Company number: 6942084
Charity Number: 1141797

London Quakers Property Trust

Report and financial statements.

For the year ended 31 December 2025

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London Quakers Property Trust

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London Quakers Property Trust

Reference and administrative information

For the year ended 31 December 2025

Company number	6942084
Country of incorporation	England and Wales
Charity number	1141797
Country of registration	England & Wales
Registered office and operational address	Friends House Euston Road London NW1 2BJ

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

Caroline Nursey	Clerk
Richard Martin	Treasurer until March 2026
Loveday Shewell	Trustee from Jan 2026 & Treasurer from April 2026
Catherine Bacon	
George Barrow	Assistant Clerk from January 2026
Nathan Burnikell	
Michael Charles	Until Dec 2025
Richard Chinn	From Jan 2026
Linda Craig	Trustee and Assistant Clerk until Dec 2025
Philip Cumbus	From Sep 2025
Louise Murch	From Jan 2026
Dugan Cummings	
Robert Page	
Judith Roads	
John Smith	
Robert Campbell Smith	
Anne Wilkinson	Until Dec 2025

Staff:

Senior Manager	Beatriz Fernandez	Until April 2026
Premises Operations	Vanessa Traini	
Finance Manager	Shamini Perinparaj *ACMA CGMA*	
Building Surveyor	Richard Djan Krofa	
Building Surveyor	Starlena McKetty-Campbell	Until May 2025
Property Officer	Wendy Drummer	From May 2025

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Triodos Bank
Deanery Road
Bristol
BS1 SAS

Charity Bank
182 High Street
Tonbridge
TN9 1BE

Nationwide Bank
Nationwide House,
Pipers Way,
Swindon,
SN38 1NW

Shawbrook Bank
Lutea House,
Warley Hill Business Park,
The Drive, Great Warley,
Brentwood CM13 3BE

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

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

Auditor
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

Trustees' annual report

For the year ended 31 December 2025

The trustees present their report and the audited financial statements for the year ended 31 December 2025.

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

Clerk's statement

During 2025, Quakers in London confirmed their decision that the various Quakers entities in London would merge into LQPT under a changed name of Quakers in London (QiL) at the end of 2026. Since then, the trustees have been working towards the merger while also ensuring that LQPT delivered against the plan for the year.

Michael Charles, Anne Wilkinson and Linda Craig completed their service at the end of 2025. Linda had served as Assistant Clerk and both Anne and Mike clerked a subcommittee. I am grateful to all three.

Since year end, there has been a staff restructuring and Beatriz Fernadez, who had served as Senior Manager for four years, decided to leave. Trustees are grateful to her for the much-improved performance of LQPT during that period that set the charity up well for its changing role from 2027 onwards.

An important step during 2025 was the completion of the 'Better Homes for our Meetings' strategy following consultation over the previous couple of years. This will feed into an investment plan for meeting houses over the next few years that will shape this part of the future QiL's work for the rest of this decade.

Linked with that strategy, some more meetings decided to become premises-free (or to close) where local Friends were no longer able to manage the building. Romford meeting house was closed during 2025, and the sale competed very early in 2026. Esher meeting became premises-free during 2024, and the meeting house was sold during 2025. Towards the end of the year, Staines and Egham Quakers decided to move out of the building, and it has been put up for sale. Two other former meeting houses in Harlow and Purley are proving difficult to sell. Funds from the various sales are being reinvested in the maintenance of meeting houses, and improvements to those that serve the wider Quaker community in London. Significant investment is underway at Wanstead and planned for Wandsworth.

During 2026, staff and trustees will continue to deliver the current LQPT programme as well as preparing for the merger at the end of the year. The service of current LQPT trustees will end on 31 December 2026 and new Quakers in London trustees will be appointed. Two current LQPT trustees have been appointed to serve on the Quakers in London trustee body from January 2026.

Trustees thank all LQPT staff, and the Quakers who volunteer on the premises committee of each meeting house for their work during 2025.

Caroline Nursey
Clerk

Objectives and activities

Purposes and aims

London Quakers Property Trust (LQPT)'s prime objective is to advance the religious purposes of the Religious Society of Friends (Quakers) in Britain. It achieves this by providing places of worship for Quakers in London by maintaining, repairing, preserving and insuring the Quaker Meeting Houses, and other properties within the London area and paying for hired accommodation where appropriate.

The Trustees' stated vision for London Quakers Property Trust is:

> *of working supportively with the London Quaker community to create a network of welcoming, well maintained sustainable and appropriate community buildings that lift the spirits.*
>
> *Some will be beautiful and exciting as buildings; the historic Meeting Houses will root us in our past; some will be simple and ordinary; some will be rented rooms, but all will be friendly and welcoming.*
>
> *We will achieve this by working constructively and joyfully together with members, attenders, Local and Area Meetings, releasing creativity and reducing the burden of maintenance, and our impact on the environment. Our buildings and structures will, we hope, empower us rather than burden us all, and help us to increase our spiritual reach across all of London's communities. In William Penn's words, we seek "spiritual utility" so that we embody a glorious future for us and a new generation of Friends.*

LQPT receives all the rent and other income generated by properties across London, and its investments, and pays the expenses of maintaining and operating the properties. All these funds and expenses are pooled into the General Fund, supplemented with an annual quota levied on each Area Meeting according to its numerical membership. Quarterly financial returns are all sent directly from each Meeting House to LQPT with Area Meetings managing the quota payments.

Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period.

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

Within the Trust are eight properties which are classed 'specie trusts' and permanent endowments, and so are treated in our accounts as restricted funds. They are together called the "Six Weeks Meeting Charities": Bunhill Fields (part) – 1661 endowment, Croydon Meeting House and Adult School Hall, Epping Meeting House and burial ground, Hammersmith Meeting House, Kingston Meeting House, Uxbridge Meeting House, Long Lane Burial Ground, Walthamstow Meeting House (part)[1].

[1] LQPT has other specie properties that are leased and generate little or no income or expenditure: Stoke Newington Burial Ground, Whitechapel Vallance Road burial ground, Barking burial ground and Ilford Old Meeting House. Sidcup Priestlands Park Road was previously included within this group but it was recently established that LQPT no longer owns this site.

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

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

The General Fund is used for the maintenance and repair of all the property in the care of LQPT including the eight permanent endowment properties. (Ref: Note 20)

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

LQPT receives the net proceeds from the sale of any property, also into the pooled funds being held in trust for the benefit of all the Area Meetings.

Local management and oversight of the individual properties owned by LQPT is entrusted to (voluntary) Premises Committees which are appointed by each Area Meeting for each of the Local Meetings that occupy a Meeting House. Some of the Meeting Houses have paid staff who support the committees. Since 2023, LQPT has had its own in-house building surveyor (currently a part time chartered surveyor and a second part time surveyor), but will continue to engage the services of surveyors and other professionals when necessary to conduct planned maintenance work and improvements in all its properties.

Achievements and performance

2025 has been a productive year for LQPT, marked by overall good delivery (though some work planned for 2025 was not delivered in-year, the staff team succeeded in delivering outstanding work from 2024 alongside much of the 2025 programme), good levels of stakeholder satisfaction, and continued improvements around health & safety in particular. The strategy "Better Homes for Our Meetings" was finalised: it categorises meeting houses that will be developed to serve the wider Quaker community across London; those that will be maintained; and meetings that will be supported to change - perhaps by becoming premises-free or moving to a new building. Space will continue to be hired for premises-free buildings. Work will continue to make all properties more energy efficient.

Key Achievements

Property Maintenance & Improvements

LQPT delivered an extensive programme of Planned Periodic Maintenance (PPM) surveys and works across multiple meeting houses. Surveys were completed at: Uxbridge, Streatham & Brixton, Ealing, Sutton, and Finchley. Planned Periodic Maintenance (PPM) works were completed at Bromley and Blackheath. Due to changes in staff, the PPM works at Kingston and Harrow meeting houses were delayed but completed during the first quarter of 2026. Additional work was carried out on other meetings houses as required on roofing, drainage improvements, and enhanced security.

Aerated concrete (RAAC) investigations were completed in six Meeting Houses, strengthening building safety assurance.

Strategic and Policy Development

The 'Better Homes for our Meetings' strategy was completed providing a strategic framework for decision making over coming years.

Several other policies were drafted or updated:

- A new Health & Safety Policy and Handbook
- A Sustainability Policy
- Guidance on gender-neutral and inclusive facilities
- Updates to the Meeting House Management Guide, in particular rigor in hiring processes.

Staff and trustees were enrolled in relevant training in relation to H&S practices. Staff participated in cyber security, diversity & inclusion training.

Financial & Asset Performance

LQPT income in 2025 comprised hiring income from meeting houses, rental income from investment properties, quota received from Area Meetings and income from other investments. Esher Meeting House was sold. Esher Meeting continues to meet every Sunday in a hired space. After year end the sale of Romford Meeting House was completed. Sadly, Romford Meeting has closed and the few remaining Friends now worship elsewhere. Income from these sales will support improvements to meeting houses elsewhere in London.

Service Delivery & Stakeholder Satisfaction

Feedback from Premises Clerks showed high levels of satisfaction although the response level was low. Strengths identified include responsiveness, clear communication, and practical operational support.

Progress towards Sustainability

LQPT made some progress in embedding sustainability into its operations:

- Integration of greening measures within maintenance works
- Increased adoption of LED lighting (77.8%) and insulation improvements
- Development of plans for low-carbon upgrades (solar panels, heat pumps etc) to two buildings undergoing PPM works during 2026.

Areas where more can be done include wall insulation and water conservation.

Progress towards having one Quaker entity in London

Work has continued during 2025 towards the merger of the 9 separate Quaker charities (seven Area Meetings, LQPT and London Quakers) in London, into a single charity. The merger was agreed in February 2025, and work is underway on detail drawing on legal, HR and financial advice. LQPT trustees are involved in this work and have minuted their intention to be part of one London Area Meeting at various stages in the discernment process.

Details of the legal structure are being clarified and consultation on staffing was carried out in early 2026. LQPT will operate as in previous years throughout 2026 with some changes to its staffing structure during the year. We are working on choosing a new finance system for 2027.

Equality, Diversity & Inclusion

Most LQPT Trustees are appointed by the member Area Meetings from their membership. A small number can be co-opted (for 2025 the clerk and treasurer). They must all be members of the Religious Society of Friends (Quakers) in Britain. Trustees are from diverse career paths and backgrounds and are not excluded on the basis of age, disability, ethnicity, gender, gender expression, sexual orientation and transgender status. Currently, the number of trustees who are retired from full-time paid employment is disproportionately high. From 2026 onwards, trustees will be nominated by the Quakers in London Nominations Committee and appointed by Quakers in London at an area meeting open to all in membership: we hope that the Nominations Committee will succeed in finding Friends willing to serve from a wider age profile.

Challenges

- Inflation in building costs has continued to be higher than general inflation, while hiring income at some meeting houses has yet to return to pre-pandemic levels.
- Two property sales were delayed or fell through (Harlow & Purley meeting houses), requiring interim management solutions. Both are challenging buildings to sell.
- Feedback identified areas for improvement in communication clarity and survey processes.
- The tension between LQPT guidelines and local preferences remains a daily challenge.

Serious incident

In March 2025, police broke down the door of Westminster Meeting House, searched every room in the building, and arrested six young women attending a Youth Demand welcome event in a room they had hired.

Westminster Quakers found it very distressing but supported each other well. Paradoxically, the wide publicity associated with the police incursion drew new attenders to worship with Quakers at Westminster and elsewhere.

LQPT and London West AM trustees filed a joint serious incident report with the Charity

Commission. Trustees considered the incident, revised hirings policies and decided to continue to hire to nonviolent groups carrying out direct action.

Westminster Quakers worked with Quakers nationally to publicise what happened and raise issues linked to a broader concern about the reducing space around the right to protest. We held meetings with one of the deputy mayors of London, senior police, our local MP and a Home Office minister.

After year end, in March 2026, the police again raided Westminster Meeting House and this time arrested fifteen people from the group Take Back Power attending nonviolence direct action training. A second Serious Incident Report has been submitted to the Charity Commission.

This time, we were uncomfortable that the group had changed some of its policies after making the original booking and were concerned about tactics being used by the group and, specifically, the use of shoplifting which could be frightening for shop workers. We continue to believe that nonviolent direct action is an important form of protest and will continue to hire to such groups where we are confident that their actions are nonviolent. Hirings guidelines are being reviewed again in light of the 2026 events.

LQPT plans for 2026

At the end of 2026, the 7 Quaker area meetings in the London area and the small charity called London Quakers are expected to merge into LQPT to form Quakers in London. The merged entity will fit within the current objects of the charity to advance the religious purposes of Quakers, but the work of the charity will be broader than the current focus of LQPT - not only providing places of worship but supporting all aspects of Quaker life across London. Changes are taking place within LQPT during 2026 in preparation for the merger including restructuring the staff team, preparing for the TUPE of staff from AMs at the end of 2026, and agreeing some changes to the Memorandum and Articles.

During 2026, LQPT will use the "Better Homes for our Meetings" strategy to plan investment in meeting houses over the next five years.

Financial Review

The financial results for 2025 showed an overall improvement, with total income increasing by 2% compared with 2024. Gross income from hirings remained broadly in line with the previous year.

Operating costs for meeting houses increased by £42,000 compared with 2024. The rise in central staffing costs reflects an increase in staffing levels to better support local meetings. This includes the appointment of an in-house surveyor, enabling the organisation to provide a more responsive service while reducing reliance on external consultants and achieving cost efficiencies.

During the year, Planned Periodic Maintenance (PPM) works were successfully completed at Bromley and Blackheath Meeting Houses. Due to staff changes, some PPM projects scheduled for 2025, including works at Kingston and Harrow, were deferred and completed during the first quarter of 2026. Some other projects originally planned for 2025 were postponed until 2026. As a result of these deferrals and consequent underspend against budget, the organisation recorded an operating surplus of £140,000 before revaluation movements.

Looking ahead, 2026 is expected to show a significant operating deficit. Meeting house operating costs are forecast to increase, and expenditure on major building projects will be substantially higher. This is largely because some projects originally scheduled for 2025—including PPM works at Sutton and Streatham & Brixton, together with the Wanstead window replacement project—are being undertaken in 2026 alongside works originally planned for that year.

The charity expects to increase investment in meeting houses over the coming years in line with its Better Homes for Our Meetings strategy. The anticipated deficits in future years have been incorporated into the organization's financial planning and are supported by the reserves policy.

INCOME

Donations and legacies

In 2025, LQPT received a grant of £12,500 from North East Thames Area Quaker Meeting, reduced from £17,500 in previous years recognizing that Harlow and Romford meeting houses (which were part of NETAM) will no longer be supported by LQPT. We received a donation of £4,167 from Blackheath Meeting.

Charitable activities

The gross income generated by room hire was £1,208,000 in 2025 – a decrease of £4,000 (0.3%) on 2024 (Note 3). The income from investment property rents increased by £21,000 (11%). This was due to the absence of any void periods at the Wandsworth Flat and 33 The Close in 2025, unlike in 2024. Bank interest received increased by £23,000 compared to 2025 (Note 5).

Fundraising

LQPT's income is made up of the surplus generated from the room hire of meeting houses, investment income from investment income from property and elsewhere, and an annual 'quota' or voluntary contribution levied on the membership via the Area Meetings.

LQPT does not carry out any fundraising activities.

EXPENDITURE

Charitable activities (Note 6a)

Expenditure incurred by local meetings during the year amounted to £717,000, representing an increase of £45,000 (6.7%) compared with 2024.

Net income from meeting house room hire amounted to £494,000 during the year, compared with £540,000 in 2024. While room hire income remained broadly stable, the reduction in net hire income was primarily attributable to higher operating costs associated with the meeting houses.

Expenditure on major and minor repairs to meeting houses during 2025 amounted to £426,000, compared with £931,000 in 2024, a reduction of 54%. This decrease was due to delays in completing some planned work. As a result, expenditure for the year was lower than anticipated, contributing to an operating gain in 2025.

The principal reasons for the underspend are set out below.

- **Croydon**: Completion of the remaining fire door works was delayed due to constraints associated with school holiday periods contractor access. Nevertheless, most of the fire doors have now been installed, with only one final set of doors outstanding. Further savings were achieved through local procurement initiatives led by the Building Manager.
- **Kingston:** Costs were lower following reassessment of the works required, with the flat roof, drainage, and garden found to require significantly less intervention than originally assumed.
- **Westminster:** The underspend resulted from delays to fire door improvements The works are scheduled to start in July 2026.
- **Winchmore Hill:** Delays arose in appointing a specialist contractor for this Grade II listed building and agreeing a like-for-like approach. The works were completed in the first quarter of 2026.
- **Wanstead Windows –** Progress has been slower than anticipated. Quotations for the window replacement works have been obtained, and an energy assessment of the Meeting House has been completed. The team has developed a detailed scope of works for tender, with submissions from three contractors expected in June 2026. The work budgeted to take place in 2025 should, therefore, be completed in 2026.

The 2024 accounts included an accrual of £136,000 for the anticipated cost of reinstating the flat roof and undertaking associated roof works at Wandsworth Meeting House. Following retrospective approval of the works by Wandsworth Council, it was subsequently agreed that any additional roof works would be incorporated into the wider programme of works planned for 2027. As a result, only part of the accrued expenditure of £136,000 was incurred, contributing to a reduction in expenditure reported in 2025.

£59,000 was spent on health and safety inspections and associated remedial works, together with a further £19,000 on tree maintenance and management.

Below is the summary of the main building work expenditure during 2025.

	Meeting House	Amount
1	Blackheath	52,119
2	Bromley	76,250
3	Bunhill Fields	2,508
4	Croydon	16,432
5	Epping	11,685
6	Finchley	6,321
7	Forest Hill	5,064
8	Golders Green	7,030
9	Hammersmith	6,312
10	Hampstead	5,184
11	Harrow	21,788
12	Kingston	47,344
13	Tottenham	12,198
14	Uxbridge	16,902
15	Walthamstow	12,398
16	Wandsworth	41,098
17	Wandsworth (feasibility study)	8,199
18	Wanstead	23,091
19	Westminster	42,193
20	Wimbledon	6,842
21	Winchmore Hill (heritage report)	2,838
22	Winchmore Hill (VAT on garden project)	6,920
	Total	**430,716**

ASSETS

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

Investments (Note 16)

The investment portfolio is managed under our ethical investment policy as shown in note 16.

The LQPT investment portfolio increased in value by £32,000 during the year. Investment income from dividends remained broadly consistent with the previous year.

Investment properties have been shown separately. In the 2019 accounts flats that form part of Meeting Houses but are currently let out commercially to generate income for the trust were added to the list of investment properties. The value of the remaining section of the building still being used for charitable purposes was reduced by a percentage of the deemed cost according to floor area. In 2020 local estate agents were asked to provide commercial sale valuations, and these have been updated each year using Office for National Statistics data. In the current year, property values were reduced by 2.5% in line with Office for National Statistics data. Four Meeting Houses - Harlow, Purley, Staines & Egham, and Romford (sale completed early in 2026) - are included under investments as they are no longer used for Quaker worship. Esher Meeting House was sold during the year.

Harlow and Purley Meeting Houses were professionally valued in 2023. Romford Meeting House was laid down in June 2025 and subsequently sold for £1,575,000 in January 2026; it is therefore reflected in the accounts at this value.

Staines & Egham Meeting House was professionally valued in December 2025, and we also obtained valuations from two estate agents. Given the variation between these assessments, a value of £725,000 has been adopted as a reasonable midpoint for balance sheet purposes.

Cash at bank
At the end of 2025, LQPT's cash at bank was £3,997,000 – an increase of £666,000 on the year-end total for 2024. This is mainly due to the sale of Esher MH for £730,000 late in 2025.

Debtors
Debtors increased by £80,000 at the end of the year compared with the previous year. This includes an increase in net rents receivable of £60,000 compared with 2024, and a £46,000 increase in the amount due from Hammersmith Meeting (London West Area Meeting) in respect of Hammersmith Building Fund expenditure paid by LQPT. This was partially offset by a £27,000 reduction in outstanding quota due at year end.

Creditors
Creditors decreased by £117,000 at the end of the year compared with 2024. This movement is primarily due to the reversal of a £136,000 accrual recognised in 2024 in respect of the anticipated cost of reinstating the flat roof and undertaking associated roof works at Wandsworth Meeting House.

Cash flow
Net income from operational activities amounted to £-377,000 by the end of the year (2024: -£454,000).

Support costs
Support costs decreased by £2,000 in 2025 compared to 2024.

Principal risks and uncertainties

LQPT has an established Risk Register which is reviewed by Trustees at regular intervals. This was reviewed by Trustees in March 2026.

The key controls used include:

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

The most significant ongoing risks identified in 2025 and their mitigating actions are:

1) Reliance on Quaker volunteers serving on premises committees to manage buildings locally. There are difficulties in finding people with the necessary skills and time.
   - Mitigation: LQPT is funding increased use of paid support in the operation of Meeting Houses. Remodeling of the LQPT staff team in 2026 and increase in capacity of staff.

2) Failure to meet statutory requirements relating to health and safety obligations relating to Meeting Houses.
   - Mitigation: Ensure LMs are supported to complete all annual health and safety checks and financially manage their buildings, including investigating contracts to cover checks at all meeting houses. LQPT commissioned an assessment and review of its H&S Procedures and Policies. Some improvements and a new policy and H&S handbook should be rolled out to all MHs in 2026.

3) Long term, LQPT has insufficient funds to meet requirements.
   - Mitigation: Sale of vacant meeting houses in 2025 has generated income to invest in improvements to some meeting houses as identified in the 'Better Homes for our Meetings' strategy. Review of investments of cash reserves and other investments has identified ways to increase investment income. Improvements to investment properties is generating more rental income. Ongoing development of long-term forecast scenarios.

Reserves policy and going concern

Reserves are maintained for:

1. LQPT's potential contributions to foreseeable major (capital) projects for new meeting houses or for major improvements to them.
2. Commitments and contingencies not recognised as liabilities in the accounts.
3. Estimated shortfall in the next five years in the investment income, quota and net rents receivable compared to the expenditure on the Planned Periodic Maintenance (Quinquennial) surveys, other maintenance expenditure on the properties and LQPT's central costs.
4. The uninsured risks arising from the management of the meeting houses, based on past experience with the buildings, contractors' insolvencies and staff and on recent experience of 18 months of disruption resulting from the covid-19 outbreak.
5. Working capital covering five months' forecast expenditure.

Trustees estimate that currently about £4 million is needed to cover the 5 matters listed above. The available reserves are estimated as follows:

	£ million
Total funds per the balance sheet	40.0
Less:	
Endowment and restricted funds	11.5
Other meeting houses	15.6
Investment properties that are part of meeting houses	4.3
Available reserves	8.6
Represented by:	
Other investment properties	3.7
Investment portfolio	0.7
Cash and other net current assets	4.2
Total	8.6

Going concern

At the end of 2026, LQPT will merge with 8 other Quaker charities in London using LQPT registration, current objects and revised articles.

Income from hirings, property investments, other investments and quota income is expected to be sufficient to support the charity's work on meeting houses in the years ahead, including planned increased investment under the Better Homes for Our Meetings strategy. This investment is expected to result in higher annual deficits than in recent years.

Income from hirings has returned to pre-pandemic levels; but this does not fully cover the impact of inflation, particularly within the construction sector, which has increased the cost of maintaining the charity's extensive portfolio of meeting houses.

The trustees have prepared financial forecasts covering the next five years, which indicate continuing deficits over that period. However, the projected cumulative losses are more than covered by the charity's available reserves, as described above.

Having considered these forecasts, the level of reserves and the charity's overall financial position, the trustees are satisfied that the charity remains a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Future plans

The 'Better Homes for our Meetings' strategy was approved and launched in September 2025. It divides meeting houses into four categories: a) meeting houses to receive investment, b) meeting houses that should be maintained, c) meeting houses linked to meetings that need to change and d) premises-free meetings. During 2026, trustees will plan investment for the next period within these categories. Longer term, it will be easier to agree how many and what kind of meeting houses are needed across London once Quakers in London is operating as one London Area Meeting.

The 2026 priorities set by Trustees are:

Looking Ahead: Governance, Property, Finance and People 2026

1. Governance & Strategy

LQPT stands at a significant moment in its development. The evolving relationship with London Area Meeting (LAM) provides both opportunities and responsibilities. Our vision is to ensure governance structures remain clear, accountable, and fit for the future.

Priorities include:

- **Transition to Quakers In London**: Consider the recommendations from London Development Group, confirm LQPT's position and implement as necessary.
- **Clarity on live-in wardens/Resident Friends**: Revisit current practice and develop a clear, consistent policy.
- **Turning strategy into investment**: Translate the LQPT Strategy Review into a five-year plan for investment in buildings, sustainability, and community support. Ensuring reinvestment of funds aligns with long-term strategy and carefully aligning staffing resource.
- Working closely with AMs, support LMs considering becoming premises-free.

2. Property Vision

Our buildings remain at the heart of our service. The aim is to ensure they are safe, sustainable, and well-managed, supporting Quaker witness across London.

Priorities include:

- **Delivering the maintenance programme (PPM Works)**: Complete the agreed Planned Periodic Maintenance (PPM) programme of works to time and budget. In 2026 this includes Uxbridge, Streatham & Brixton, Ealing, Sutton, and Finchley. Consider improvements that support the local meeting to increase hire income.
- **Surveys for 2026**: Conduct surveys at New Barnet, Forest Hill (Meeting House and flats). (The survey due for Epping will be postponed to 2027 to balance workload).
- **Completing carried-forward works**: Advance major projects including Wandsworth roof and development scheme, and Wanstead windows.
- **Health & Safety**: Adopt and roll out a new H&S policy across the estate, ensuring compliance, training, and up-to-date documentation in every Meeting House.
- **Sustainability commitments**: Begin concrete steps towards Net Zero with the installation of heat pumps at Wanstead and Streatham & Brixton.
- **Property management system**: Consolidate use of online property management system, creating detailed records per building, including residential upgrades needed to meet new EPC requirements. Begin a cyclical improvement plan covering roofs, bathrooms, kitchens, windows, and boilers. This is to include burial grounds.
- **Support to local premises committees**: Provide written guidance and support to Premises Committees on contractors, compliance, and everyday building management.
- Ensure that turning our strategy into investment as set out above is well grounded in the reality of our estate of buildings.

3. Finance & Asset Management

Sound financial stewardship underpins all our work. The vision is to manage resources responsibly while ensuring long-term sustainability.

Priorities include:

- **Responding to structural change**: Follow developments in Quakers in London governance and, if required, build a unified IT and financial management solution.
- **Property transactions**: Complete the sales of Romford, Purley and Staines & Egham..
- **Investments**: Assess options for improving returns on reserves while balancing ethical considerations and long-term security.

4. People & Staffing

Our staff are central to the delivery of this vision. We aim to ensure they are supported, well-trained, and aligned with our strategic direction.

Priorities include:

- **Strengthening capacity**: Induct a new building surveyor and/or administrator post (subject to approval) to ensure continuity of service and delivery of an expanding work programme.
- **Training and development**: Ensure staff are trained in health & safety, sustainability, and equality, diversity and inclusion (EDI), to comply with new regulations.

Structure, governance and management

Historical background:

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

The birth of London Quakers Property Trust

London Quakers Property Trust (LQPT) is a registered charity and company limited by guarantee incorporated on 23rd June 2009 and registered as a charity on 9th May 2011. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. It exists to maintain, repair, preserve and insure the Quaker Meeting Houses and their contents within the London area.

The Area Meetings in the London Area which make up London Quakers Property Trust are currently: London West Area Meeting, North West London Area Meeting, North London Area Meeting, North East Thames Area Meeting, South East London Area Meeting, South London Area Meeting, Kingston & Wandsworth Area Meeting. The seven Area Meetings are the members of the company. They each appoint a 'member's representative' – usually the Clerk of AM trustees.

Most Trustees of LQPT are appointed by the seven Area Meetings within the London area, with two currently coopted. All Trustees are members of the Religious Society of Friends (Quakers). Each Area Meeting is asked to appoint two or three Trustees to serve for a period of three years with the possibility of being reappointed for a second three year period and, rarely, for a third with a maximum total of nine years. Area Meetings use a Quaker Nominations Process to appoint new Trustees.

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

The Clerk of LQPT Trustees is appointed by the Trustees as are the Treasurer and Assistant Clerk, to serve for a period of three years (usually).

Trustees normally hold four formal trustee meetings each year and an away day. In 2025, a fifth formal meeting was held to consider the serious incident that took place at Westminster Meeting House. There are currently 5 sub- committees. These changed during 2025 to reflect the needs of the charity and are now: Finance, Policy, Staffing, Property and Nominations. Officers meet as needed. The Clerk has monthly line management meetings with the most senior staff member and the Treasurer meets the Finance Manager as needed.

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

Related parties and relationships with other organisations.

Pollard & Dickson Trust

Pollard and Dickson Trust was successfully transferred to Britain Yearly Meeting on 14 July 2025.

Area Meetings

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

Remuneration policy for key management personnel

All Trustees give their time freely and no trustee remuneration was made in the year. Details of Trustees' expenses are disclosed in Note 10 to the accounts.

The day-to-day administration of LQPT is delegated to the LQPT Staff.
The pay of the charity's staff is reviewed annually by trustees.

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

The trustees' annual report has been approved by the trustees on 13 July 2026, by minute LQPT26/… and signed on their behalf by

Caroline Nursey
Trustee – Clerk

Loveday Shewell
Trustee - Treasurer

Independent auditor's report

To the members of

London Quakers Property Trust

Opinion

We have audited the financial statements of London Quakers Property Trust (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on London Quaker Property Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non- compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)
Date
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

London Quakers Property Trust

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

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted & Endowments £	2025 **Total £**	Unrestricted £	Restricted & Endowments £	2024 Total £
Income and endowments from:							
Donations and legacies	2	16,667	6,000	**22,667**	17,500	10,000	27,500
Charitable activities	3	985,369	452,055	**1,437,424**	977,712	456,687	1,434,399
Other Income	4	2,370	–	**2,370**	4,692	–	4,692
Investments	5	302,357	17,843	**320,200**	257,747	17,800	275,546
Total income		1,306,763	475,898	**1,782,661**	1,257,650	484,487	1,742,137
Expenditure on:							
Raising funds	6	77,839	–	**77,839**	49,931	–	49,931
Charitable activities	6	1,252,757	312,042	**1,564,800**	1,711,064	280,413	1,991,478
Total expenditure		1,330,596	312,042	**1,642,639**	1,760,995	280,413	2,041,409
Net Income before net gains on investments		(23,833)	163,856	**140,022**	(503,345)	204,073	(299,272)
Net gain on investments	16	32,322	–	**32,322**	(6,082)	–	(6,082)
Revaluation of investment properties	15	1,181,920	(7,188)	**1,174,732**	138,834	2,565	141,399
Net income/ (Expenditure) for the year		1,190,409	156,668	**1,347,077**	(370,593)	206,638	(163,955)
Transfers between funds	20a	176,607	(176,607)	–	198,344	(198,344)	–
Net income / (expenditure) before other recognised gains and losses		1,367,016	(19,939)	**1,347,077**	(172,248)	8,294	(163,955)
Net movement in funds		1,367,016	(19,939)	**1,347,077**	(172,248)	8,294	(163,955)
Reconciliation of funds:							
Total funds brought forward		27,144,968	11,533,596	**38,678,564**	27,317,216	11,525,301	38,842,517
Total funds carried forward		28,511,983	11,513,658	**40,025,641**	27,144,968	11,533,596	38,678,562

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

London Quakers Property Trust

Balance sheet

Company no. 06942084

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	14		**26,807,540**		27,760,116
Investment properties	15		**8,275,074**		6,877,766
Investments	16		**698,320**		658,906
			35,780,934		35,296,788
Current assets:					
Debtors	17	**339,471**		259,703	
Short term deposits		**1,054,655**		1,014,399	
Cash at bank and in hand		**2,942,223**		2,316,576	
		4,336,349		3,590,678	
Liabilities:					
Creditors: amounts falling due within one year	18	**(91,642)**		(208,904)	
Net current assets			**4,244,707**		3,381,774
Total net assets			**40,025,641**		38,678,562
The funds of the charity:	20a				
Endowment funds		**11,511,857**		11,519,044	
Restricted Funds		**1,801**		14,551	
Total Endowment and Restricted Funds			**11,513,658**		11,533,595
Unrestricted income funds:					
Designated funds		**20,197,164**		21,136,536	
General funds		**8,314,819**		6,008,432	
Total unrestricted funds			**28,511,983**		27,144,968
Total charity funds			**40,025,641**		38,678,562

Approved by the trustees on and signed on their behalf by

Clerk of Trustees

Treasurer

London Quakers Property Trust

Statement of cash flows

For the year ended 31 December 2025

	Note	2025 £	£	2024 £	£
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		**1,347,077**		(163,954)	
Gains on investment and revaluation		**(1,207,054)**		(135,317)	
Dividends received		**(12,625)**		(12,096)	
Interest received		**(86,626)**		(63,682)	
Rents from investment properties		**(220,949)**		(199,769)	
(Increase) in debtors		**(79,767)**		(17,921)	
(Decrease) in creditors		**(117,262)**		138,254	
Net cash used in operating activities			**(377,205)**		(454,485)
Cash flows from investing activities:					
Payments to acquire investments		**(89,396)**		(270,377)	
Receipts from sale of investments		**104,514**		243,982	
Receipts from sale of investment property		**730,000**		–	
Interest received		**86,626**		63,682	
Dividends received		**12,625**		12,096	
Rents from investment properties		**220,949**		199,769	
Movement in cash investment balances		**(22,210)**		19,906	
Net cash provided by investing activities			**1,043,108**		269,058
Change in cash and cash equivalents in the year			**665,903**		(185,427)
Cash and cash equivalents at the beginning of the year			**3,330,975**		3,516,403
Cash and cash equivalents at the end of the year			**3,996,878**		3,330,975

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

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

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

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

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

1 Accounting policies (continued)

f) Interest receivable

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

g) Fund accounting

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

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

Restricted funds are donations and other incoming resources received to be spent on a particular meeting house. It also includes funds received from Area Meetings to be spent on the Pan London Project.

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

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity in management of the properties and investment portfolio.
- Expenditure on charitable activities includes the costs of maintaining and operating the properties. These are undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

i) Allocation of support costs

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

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

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

- Charitable activities 100%

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

1 Accounting policies (continued)

j) Tangible fixed assets

The land and buildings of the meeting houses are included at cost subject to depreciation. The value of the meeting houses transferred from Six Weeks Meeting at the start of 2017 is the deemed cost for LQPT. Given the value of the land element in the carrying value and the programme of maintenance of the buildings, any depreciation in relation to the meeting houses is considered immaterial. Works to the properties are not capitalised, as they are maintaining the property to a reasonable standard, so no depreciation is charged against MH's value, further to this a significant value of each property is in land, which has infinite useful economic life. Major additions to those meeting houses will be included at their cost and depreciated over their expected life.

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

Mixed use properties (held for charitable purposes and investment) must be split and the two components presented separately. This has been applied to the flats attached to meeting houses that are rented out externally.

k) Investment properties

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

l) Listed investments

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

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Short terms deposits are cash investments with a maturity of more than 3 months and up to 1 year.

o) Creditors and provisions

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

p) Pensions

Employer contribution of up to 8% is made into a defined contribution pension scheme operated by NEST.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations and legacies	4,167	–	**4,167**	–	10,000	10,000
Grants from Trusts	**12,500**	**–**	**12,500**	17,500	–	17,500
Pan London Contribution from AMs		**6,000**	**6,000**			
	16,667	6,000	**22,667**	17,500	10,000	27,500

3 Income from charitable activities

	Unrestricted £	Endowments £	2025 Total £	Unrestricted £	Endowments £	2024 Total £
Meeting House lettings	755,798	452,055	**1,207,853**	754,885	456,687	1,211,572
Quota	229,571	–	**229,571**	222,827	–	222,827
Total income from charitable activities	985,369	452,055	**1,437,424**	977,712	456,687	1,434,399

4 Income from other trading activities

	Unrestricted £	Endowments £	2025 Total £	Unrestricted £	Endowments £	2024 Total £
Pollard & Dickson admin fee	–	–	**–**	2,627	–	2,627
Other income	305		**305**			
Ground rents	2,065	–	**2,065**	2,065	–	2,065
	2,370	–	**2,370**	4,692	–	4,692

5 Income from investments

		Unrestricted £	Endowments £	2025 Total £	Unrestricted £	Endowments £	2024 Total £
	Bank interest	86,626	–	**86,626**	63,682	–	63,682
5.1.	Income from investment property	203,106	17,843	**220,949**	181,969	17,800	199,769
	Dividends	12,625	–	**12,625**	12,096	–	12,096
		302,357	17,843	**320,200**	257,747	17,800	275,546

6a Analysis of expenditure (current year)

	Raising funds	Charitable activities	Fixed asset Disposal	Governance costs	Support costs	2025 Total	2024 Total
	£	£	£	£	£	£	£
Staff costs (Note 10)	–	–	–	11,157	211,983	**223,140**	206,010
Investment management	5,534	–	–	–	–	**5,534**	5,607
Investment property management costs	26,729	–	–	–	–	**26,729**	21,751
Investment property expenditure	45,576	–	–	–	–	**45,576**	22,573
Direct costs						**–**	
Local MH expenditure	–	716,529		–	–	**716,529**	671,765
Major repairs, minor improvements	–	426,269	–	–	–	**426,269**	930,584
Insurance	–	47,847	–	–	–	**47,847**	41,442
Surveyor's fees & expenses	–	13,089	–	–	–	**13,089**	26,603
Support costs						**–**	
Bank charges	–	–	–	–	95	**95**	74
Office rent	–	–	–	–	6,467	**6,467**	6,467
Printing, stationery & consumables	–	–	–	–	807	**807**	386
Office Equipment	–	–	–	–	2,917	**2,917**	–
Consultancy	–	–	–	–	–	**–**	36,708
Legal & professional fees	–	–	–	–	11,313	**11,313**	26,392
Cost relating to the sale of MHs					40,594	**40,594**	–
HR Support and Advice					–	**–**	6,120
Meeting costs	–	–	–	–	2,655	**2,655**	1,540
Sundry	–	–	–	–	3,089	**3,089**	836
Staff Recruitment & Training	–	–	–	–	4,325	**4,325**	11,900
Staff Travel	–	–	–	–	462	**462**	775
Auditors Remuneration	–	–	–	13,200	–	**13,200**	12,720
Trustees expenses	–	–	–	–	–	**–**	–
Software for MHs & LQPT	–	–	–	–	6,692	**6,692**	6,885
IT Support					8,272	**8,272**	–
London Quakers Project	–	–	–	–	37,037	**37,037**	4,271
	77,839	**1,203,734**	**–**	**24,357**	**336,708**	**1,642,638**	**2,041,408**
Governance costs	–	24,357	–	(24,357)	–	**–**	**–**
Support costs	–	336,708	–	–	(336,708)	**–**	**–**
Total expenditure 2025	**77,839**	**1,564,799**	**–**	**–**	**–**	**1,642,638**	**2,041,408**
Total expenditure 2024			–	**–**	**–**		**2,041,408**

6b Analysis of expenditure (prior year)

	Raising funds	Charitable activities	Fixed asset Disposal	Governance costs	Support costs	2024 Total
	£	£	£	£	£	£
Staff costs (Note 10)	–	–	–	10,301	195,710	206,010
Investment management	5,607	–	–	–	–	5,607
Investment property management costs	21,751	–	–	–	–	21,751
Investment property expenditure	22,573	–	–	–	–	22,573
Direct costs						
Local MH expenditure	–	671,765		–	–	671,765
Major repairs, minor improvements	–	930,584	–	–	–	930,584
Insurance	–	41,442	–	–	–	41,442
Surveyor's fees & expenses	–	26,603	–	–	–	26,603
Support costs						
Bank charges	–	–	–	–	74	74
Office rent	–	–	–	–	6,467	6,467
Printing, stationery & consumables	–	–	–	–	386	386
Office Equipment	–	–	–	–	–	–
Consultancy	–	–	–	–	36,708	36,708
Legal & professional fees	–	–	–	–	26,392	26,392
HR Support and Advice					6,120	6,120
Meeting costs	–	–	–	–	1,540	1,540
Sundry	–	–	–	–	836	836
Staff Recruitment & Training	–	–	–	–	11,900	11,900
Staff Travel	–	–	–	–	775	775
Auditors Remuneration	–	–	–	12,720	–	12,720
Trustees expenses	–	–	–	–	–	–
Software for MHs & LQPT	–	–	–	–	6,885	6,885
Sale of Meeting House					40,594	–
London Quakers Project	–	–	–	–	4,271	4,271
	49,931	**1,670,394**	**–**	**23,021**	**338,657**	**2,041,408**
Governance costs	–	23,021	–	(23,021)	–	–
Support costs	–	338,657	–	–	(338,657)	–
Total expenditure 2024	**49,931**	**2,032,071**	**–**	**–**	**–**	**2,041,408**

7a Endowment fund income & expenditure by Meeting House

	Gross rent £	Local running cost £	2025 Net rent £	2024 Net rent £
Bunhill Fields	7,481	6,831	**650**	(621)
Croydon	133,604	66,268	**67,336**	43,485
Epping	17,165	5,452	**11,713**	10,071
Hammersmith	61,711	48,827	**12,884**	22,904
Kingston	131,987	95,816	**36,171**	66,375
Uxbridge	24,906	10,094	**14,812**	15,790
Walthamstow	75,202	60,004	**15,198**	22,540
	–	–	**–**	–
	452,055	293,292	**158,763**	180,545

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

	Gross rent £	Local running cost £	2024 Net rent £
Bunhill Fields	4,469	5,090	**(621)**
Croydon	122,371	78,886	**43,485**
Epping	15,932	5,861	**10,071**
Hammersmith	52,121	29,216	**22,904**
Kingston	143,784	77,409	**66,375**
Uxbridge	33,202	17,412	**15,790**
Walthamstow	84,808	62,268	**22,540**
	–	–	**–**
	456,687	276,142	**180,545**

8a Income & expenditure by Meeting House

	Gross rent £	Local running cost £	2025 Net rent £	2024 Net rent £
Bethnal Green		3,990	**(3,990)**	(420)
Blackheath	45,535	31,267	**14,268**	14,096
Brentford&Isleworth	30,504	18,865	**11,639**	8,382
Bromley	22,656	14,704	**7,952**	32,288
Ealing	27,749	23,248	**4,501**	9,086
Epsom		882	**(882)**	(791)
Esher		2,453	**(2,453)**	(3,893)
Finchley	11,687	9,443	**2,244**	4,300
Forest Hill	28,897	20,130	**8,767**	8,563
Golders Green	10,503	11,597	**(1,094)**	(1,613)
Hampstead	46,707	20,334	**26,373**	20,406
Harrow	27,729	15,511	**12,218**	13,130
Muswell Hill	64,426	17,332	**47,094**	34,643
New Barnet	20,917	11,008	**9,909**	6,996
Richmond		4,515	**(4,515)**	(4,631)
Romford	17,979	7,717	**10,262**	23,195
Staines&Egham	1,540	7,988	**(6,448)**	(4,383)
Stoke Newington		7,025	**(7,025)**	(7,830)
Streatham&Brixton	15,827	6,316	**9,511**	8,677
Sutton	34,159	10,262	**23,897**	13,203
Tottenham	11,970	3,739	**8,231**	3,507
Wandsworth	11,948	8,886	**3,062**	4,995
Wanstead	60,264	40,191	**20,073**	23,152
Westminster	215,201	81,553	**133,648**	151,774
Wimbledon	7,133	6,766	**367**	3,798
Winchmore Hill	42,470	37,516	**4,954**	(1,368)
	755,798	423,238	332,560	359,262

8b Income & expenditure by Meeting House (prior year)

	Gross rent £	Local running £	2024 Net rent £
Bethnal Green	–	420	**(420)**
Blackheath	49,158	35,062	**14,096**
Brentford&Isleworth	30,203	21,821	**8,382**
Bromley	41,158	8,869	**32,288**
Ealing	28,792	19,706	**9,086**
Epsom		791	**(791)**
Esher	2,385	6,278	**(3,893)**
Finchley	14,174	9,874	**4,300**
Forest Hill	32,564	24,001	**8,563**
Golders Green	10,343	11,955	**(1,613)**
Hampstead	36,766	16,361	**20,406**
Harrow	28,727	15,597	**13,130**
Muswell Hill	54,613	19,970	**34,643**
New Barnet	18,626	11,630	**6,996**
Richmond	–	4,631	**(4,631)**
Romford	27,305	4,110	**23,195**
Staines&Egham	2,425	6,808	**(4,383)**
Stoke Newington	–	7,830	**(7,830)**
Streatham&Brixton	14,981	6,304	**8,677**
Sutton	25,086	11,884	**13,203**
Tottenham	7,246	3,739	**3,507**
Wandsworth	12,660	7,665	**4,995**
Wanstead	63,378	40,226	**23,152**
Westminster	213,697	61,923	**151,774**
Wimbledon	9,103	5,305	**3,798**
Winchmore Hill	31,498	32,865	**(1,368)**
	754,885	395,623	**359,262**

9 Net income/ (Expenditure) for the year

This is stated after charging :

	2025 £	2024 £
Auditor's remuneration (excluding VAT):		
Audit	**11,000**	10,600

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	**196,689**	179,749
Redundancy and termination costs	**–**	–
Employer's national insurance contributions	**14,065**	14,480
Employer's contribution to defined contribution pension schemes	**12,386**	11,809
	223,140	206,037

We received an Employer NI allowance of £5,000 in 2024, which increased to £10,500 in 2025. This increase explains the lower employer NI costs in 2025.
No employee earned more than £60,000 during the year (2024: 60,000).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £223,988 (2024: £206,253).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity. (2024:£nil)

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 4 (2024: 3.5).

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

	2025 No.	2024 No.
Management and Administration	4.0	3.5
	4.0	3.5

12 Related party transactions

The Pollard and Dickson Trust and London Quakers Property Trust are connected charities, in that the charities are controlled by the same trustees. Pollard and Dickson Trust's assets have been transferred to Britain Yearly Meeting in August 2025.A management charge of £0 has been made by London Quakers Property Trust, in respect of the year ended 31 December 2025 (2024: £2,627). The balance outstanding at the year end £0 (2024: £2,627).
Total quota received in 2025 from Area Meetings was £229,571 (2024: £222,827) and amount outstanding was £4,725 (2024: £28,972).

There are no other related party transactions to disclose for 2025 (2024: none).

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

13 Taxation

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

14 Tangible fixed assets

	Assets in construction	Endowment Properties	Freehold Property	Total
Deemed cost	£	£	£	**£**
At the start of the year	–	11,156,003	16,604,113	**27,760,116**
Additions in year	–	–	–	**–**
Transfer to investment properties (Romford MH)	–	–	(647,558)	**(647,558)**
Transfer to investment properties (Staines & Egham)			(305,018)	**(305,018)**
Disposals in year	–	–	–	**–**
Revaluation during the year	–	–	–	**–**
At the end of the year	–	11,156,003	15,651,537	**26,807,540**
Net book value				
At the end of the year	–	11,156,003	15,651,537	**26,807,540**
At the start of the year	–	11,156,003	16,604,113	**27,760,116**

All of the above assets are used for charitable purposes.

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

15 Investment properties

		2025	2024
		£	£
Fair value at the start of the year		6,877,766	6,073,287
Additions in year (Romford and Staines & Egham)		952,576	663,080
Disposals in year (Esher MH)	-	730,000	
Revaluation during the year		1,174,732	141,399
Fair value at the end of the year		8,275,074	6,877,766

The historical cost of the investment properties is £4,684,356 (2024: £3,731,780).

Esher MH was laid down in July 2024 and was sold in November 2025 for £730,000.
Harlow MH and Purley MH were professionally valued in 2023. Romford MH was laid down in June 2025 and sold for £1,575,000 in January 2026 and is therefore reflected in the accounts at that value.
Staines & Egham MH was professionally valued in December 2025, and we also obtained valuations from two estate agents. As these showed a notable degree of variation, a value of £725,000 has been adopted as a reasonable midpoint for balance sheet purposes.

In the current year, a valuation for 33 The Close, Harrow was obtained from an estate agent. In addition, the value of mixed-use properties has been reduced by 2.5%, reflecting the general decline in London house prices reported by the Office for National Statistics. This approach has been applied consistently to all properties not subject to professional valuation.

16 Listed investments

	2025	2024
	£	£
Fair value at the start of the year	658,906	658,500
Additions at cost	89,395	270,377
Disposal proceeds	(104,514)	(243,982)
Net gain on change in fair value	32,322	(6,082)
	676,110	678,812
Movement in cash balance	22,210	(19,906)
Fair value at the end of the year	698,320	658,906
Historical cost of listed investments	568,076	567,101

	2025	2024
	£	£
British government stocks	70,279	68,338
Non-government bonds	111,109	97,800
Global investments	134,294	159,202
Collective & unit trusts	57,140	57,191
North American Investments	133,411	106,304
Equities	157,897	158,081
Cash balances	-	11,990
	664,130	658,906

Listed investments (individual detail)

	Cost £	2025 Market Value £	2024 Market Value £
British government stocks			
TREASURY 4 1/8% Gilt 29/01/2027	10,112	**10,217**	10,122
TREASURY 4 1/4% Stock 7/12/2046	9,813	**9,793**	9,800
TREASURY 4 3/4% Stock 7/12/2038	12,952	**13,024**	12,949
Treasury 7/8% Green Gilt 31/07/33	36,048	**37,245**	35,467
	–	**–**	–
	68,925	**70,279**	68,338
Non-government bonds			
ASML HOLDINGS NV	8,615	**10,459**	7,295
ASSA ABLOY NPV Ser B Shares	4,745.42	**5,789**	
BELIMO HOLDING AG	3,615	**6,596**	4,754
BLUEBAY FUNDS Impact Aligned Bond G Acc	6,543.24	**6,891**	
ISHARES II PLC			13,342
Deutsche Bahn Finance	12,611	**11,117**	10,918
Kreditanst Fur Wie	6,199	**5,898**	5,660
INFINEON TECHNOLOGIES AG	5,717	**7,217**	5,784
MIPS AB NPV Shares	3,751.92	**3,420**	
PARTNERS GROUP HOLDING AG	4,639.70	**4,610**	
ROCHE HOLDINGS AG Genusscheine	6,653	**9,240**	6,753
Rathbone Unit Trust Management	24,897	**21,540**	21,034
RATHBONE SICAV Asia Equity Unhgd F Acc (GBP)	15,500	**15,325**	–
TOMRA SYSTEMS ASA	3,222	**3,007**	3,092
Lombard Odier Funds		**–**	12,894
Mirova Funds		**–**	6,274
	106,709	**111,109**	97,800

16 Listed investments (continued)

Global investments			
ABRDN OEIC V Gbl Index Lkd Bond S Instl Inc	13,246.80	**13,350**	
First Sentier - STEWART INVESTORS Gbl Emerg Mkts All Cap B Acc			16,587
Fund Partners Ltd (IM WHEB)	23,181	**44,468**	42,998
Impax Environmental	6,536	**16,653**	16,170
Janus Henderson Global	18,604	**51,481**	47,234
JO HAMBRO CAPITAL MGMT Regnan			12,704
Schroder Investment Management	9,244	**8,342**	6,434
First Sentier -Stewart Investors - Asia sustainability B acc	15,237	-	17,075
	86,049	**134,294**	159,202
Infastructure funds			
Alliance Trust (Liontrust Investments Ltd)	9,042	**15,068**	**13,701**
Greencoat UK Wind plc	7,763	**5,810**	**7,564**
Legg Mason Global Funds (Franklin Templeton)	17,486	**25,775**	**23,352**
Renewables Infrastructure	11,110	**6,821**	**8,494**
Octopus Renew Infra Trust	6,102	**3,666**	**4,080**
	51,503	**57,140**	57,191
North American Investments			
ADOBE INC	12,190	**8,847**	**8166**
ADVANCED DRAINAGE SYSTEM INC	3,479	**4,307**	
APPLIED MATERIALS INC	6,103	**7,451**	**5064**
APTIV PLC US			**4153**
AUTODESK INC	5,548	**6,162**	**6608**
DEXCOM INC	5,027	**4,441**	
DUOLINGO INC	4,156	**3,914**	
EQUITY TRUSTEES FUND SERVICES	14,369	**16,440**	**16515**
PAYCHEX INC	10,729	**9,174**	**12316**
REPUBLIC SERVICES INC	10,870	**12,763**	**13011**
SALESFORCE.COM INC	9,902	**10,045**	
S&P GLOBAL INC	5,868	**6,216**	
STERIS PLC	10,615	**11,686**	**10176**
VISA INC	16,177	**19,816**	**19178**
XYLEM	10,770	**12,149**	**11117**
	125,803	**133,411**	106,304
Equities			
Bellway PLC	4,744	**5,488**	4,984
Coats plc	4,345	**7,774**	8,685
Experian plc	6,179	**7,399**	7,579
GlaxoSmithKline	10,442	**14,596**	10,772
Genuit Group	7,970	**4,905**	5,843
Haleon plc	2,317	**3,748**	3,774
Halma plc	8,365	**14,152**	10,756
Hikma Pharmaceuticals	4,838	**3,565**	4,584
Home Reit plc			60
IMPAX ASSET MGMT GROUP			5,434
Intertek Group plc	7,955	**9,252**	9,456
Legal & General	2,869	**5,238**	4,596
Londonmetric Property Plc	5,118	**6,387**	6,064
LONDON STOCK EXCHANGE GRP PLC	9,664	**8,415**	
Marshalls Group	6,308	**1,828**	2,980
National Grid	4,765	**9,577**	7,971
Prudential plc	8,178	**9,499**	5,287
Relx Plc	1,377	**8,758**	10,524
RENEWI PLC	6,315		8,090
Spirax - Sarco Engineering plc	8,437	**9,548**	9,597
Smith & Nephew	10,171	**5,573**	9,914
SSE	2,324	**7,082**	5,213
Unilever	6,405	**15,113**	15,918
	129,086	**157,897**	158,081

17 Debtors

	2025	2024
	£	£
Trade debtors	339,471	259,703
	339,471	259,703

Trade debtors include Q4 net rents due from MHs (£234k), float held by MHs (£48k), and buidling fund refund due from Hammersmith MH (£49k)

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	66,310	142,362
Taxation and social security	5,413	5,578
Accruals	19,919	60,964
	91,642	208,904

19a Analysis of net assets between funds (current year)

	General unrestricted	Designated	Restricted & Endowment	Total funds
	£	£	£	£
Tangible fixed assets	–	15,651,537	11,156,003	26,807,540
Investment properties	3,672,610	4,322,117	280,347	8,275,074
Investments	698,320	–	–	698,320
Net current assets	3,943,887	223,514	77,307	4,244,708
Net assets at 31 December 2025	8,314,816	20,197,168	11,513,657	40,025,641

19b Analysis of net assets between funds (prior year)

	General unrestricted	Designated	Endowment	Total funds
	£	£	£	£
Tangible fixed assets	–	16,604,113	11,156,003	27,760,116
Investment properties	2,157,805	4,432,423	287,535	6,877,763
Investments	658,906	–	–	658,906
Net current assets	3,191,720	100,000	90,057	3,381,777
Net assets at 31 December 2024	6,008,431	21,136,536	11,533,595	38,678,562

20a Movements in funds (current year)

	At 1st January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
Endowment funds:					
Bunhill Fields	326,015	7,481	6,831	(650)	**326,015**
Croydon	4,353,824	151,447	73,456	(85,179)	**4,346,636**
Epping	508,363	17,165	5,452	(11,713)	**508,363**
Hammersmith	2,990,000	61,711	48,827	(12,884)	**2,990,000**
Kingston	1,971,880	131,987	95,816	(36,171)	**1,971,880**
Uxbridge	619,157	24,906	10,094	(14,812)	**619,157**
Walthamstow	749,805	75,202	60,004	(15,198)	**749,805**
Total endowment funds	11,519,044	469,899	300,480	(176,607)	**11,511,857**
Restricted Funds					
Pan London Quakers Project	4,551	6,000	10,551	-	- **0**
Wandsworth (feasibility report)	10,000	-	8,199	-	**1,801**
Total Restricted funds	14,551	6,000	18,750	-	**1,801**
Unrestricted funds:					
Designated funds					
Non-endowment fund trust properties	16,604,113	-	952,576		**15,651,537**
Investment property	4,432,423	144,440	110,309	-144,440	**4,322,114**
Pan-London Project	100,000	-	26,486	150,000	**223,514**
Total Designated funds	21,136,536	144,440	1,089,371	5,560	**20,197,164**
General funds	6,008,432	3,610,377	1,330,596	26,607	**8,314,819**
Total unrestricted funds	27,144,968	3,754,817	2,419,967	32,167	**28,511,984**
Total funds	38,678,562	4,230,715	2,739,197	(144,440)	**40,025,641**

Trustees have designated a further £150,000 to cover the legal and other costs relating to the Pan London Project.

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

The designated funds represent the fixed assets of the charities (being the Meeting Houses in its care) together with those investment properties that are integral to the buildings of the Meeting Houses. As at the end of 2021 the trustees have decided that all the remaining unrestricted funds should be merged together as the general pooled funds which form the available reserves of LQPT (see page 12 of the Trustees' Report).

Purposes of endowment funds
In the formation of LQPT there are 8 properties that form the "Six Weeks Meeting Charities". Under schemes dated 16 November 2016 the running costs and everyday maintenance are paid out of the individual income of each building before any surplus is transferred to the general fund each quarter.

Purpose of the restricted funds
Restricted funds represent donations and other incoming resources received to be spent on a particular meeting house. It also includes funds received from Area Meetings to be spent on the Pan London Project.

Transfer
Transfers from endowment fund to unrestricted funds represents the surplus or deficits recognised during the year.

20b Movements in funds (prior year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Endowment funds					
Bunhill Fields	326,015	4,469	5,090	621	**326,015**
Croydon	4,351,259	142,735	78,886	(61,285)	**4,353,824**
Epping	508,363	15,932	5,861	(10,071)	**508,363**
Hammersmith	2,990,000	52,121	29,216	(22,904)	**2,990,000**
Kingston	1,971,880	143,784	77,409	(66,375)	**1,971,880**
Uxbridge	619,157	33,202	17,412	(15,790)	**619,157**
Walthamstow	749,805	84,808	62,268	(22,540)	**749,805**
Long Lane burial ground	–	–	–	–	**–**
Total restricted funds	11,516,479	477,052	276,142	(198,344)	**11,519,044**
Restricted Funds					
Pan London Quakers Project	8,822	**–**	4,271	**–**	**4,551**
Wandsworth	–	10,000	–	**–**	**10,000**
	8,822	10,000	4,271	–	**14,551**
Unrestricted funds:					
Designated funds					
Non-endowment fund trust properties	17,267,193	–	663,080	–	**16,604,113**
Investment property	4,393,066	176,980	–	(137,623)	**4,432,423**
Pan-London Project	100,000	–	–	–	**100,000**
Total designated funds	21,760,259	176,980	663,080	(137,623)	**21,136,536**
General funds	5,556,957	2,014,125	1,760,995	198,344	**6,008,432**
Total unrestricted funds	27,317,216	2,191,105	2,424,075	60,721	**27,144,968**
Total funds	38,842,517	2,678,157	2,704,488	–	**38,678,562**

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

21 Legal status of the charity
The charity is a company limited by guarantee and has no share capital.

22 Commitments
There were no commitments at the year end.

23 Post balance sheet events

An offer was made in 2025 for the former Meeting House at Purley for £520,000.
Romford MH was sold for £1,575,000 in January 2026.