

The Religious Society of Friends (Quakers) in Britain

Mid Thames Area Quaker Meeting and Related Charities
(Registered Charity number 201030)

The Annual Report and Accounts for the year ended 31 December 2020

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Abbreviations	
MTAM	Mid Thames Area Meeting
BYM	Britain Yearly Meeting
LM	Local Meeting

Annual Report of the trustees of Mid Thames Area Quaker Meeting, for the year ended 31 December 2020

Reference and administrative details of the Charity, its trustees and advisers

Mid Thames Area Quaker Meeting and Related Charities, abbreviated as Mid Thames Area Meeting or MTAM is part of the Religious Society of Friends (Quakers) in Britain. It is a charity established for the furtherance of the general religious and charitable purposes of the Religious Society in the area of Mid Thames Area Meeting and beyond. The principal activity is the arrangement and holding of meetings for worship in its constituent Local Meetings of East Garston, Henley, Maidenhead, Newbury, Reading, Wallingford and Wokingham.

The members of the Area Meeting are all those persons whose names are for the time being recorded as such in the official handbook. The trustees are appointed by the Area Meeting in session. The following persons were trustees in 2020 and were also serving as trustees on the date that this report was approved:

Alasdair Donaldson (co-clerk)

Christopher Whichelo

John Griffin

Jean Scott-Barr (from 20 August 2020)

Mark Tod (co-clerk)

The following also served as trustees:

Anne Wheldon (until 31 December 2020)

Fiona Larsen (until 31 December 2020)

Keith Isaacson (until June 2020)

Lucy Harding (until 31 March 2021)

Paul High (until 31 December 2020)

Simon Bond (until 31 December 2020)

Address

c/o Reading Quaker Meeting house, 2 Church Street, Reading RG1 2SB

Officers of Mid Thames Area Meeting in 2020

Clerk: Jean Scott-Barr (until 20 August 2020), Naomi Iliff (from 20 August 2020)

Membership, administration and data protection officer: Phillip Griffin

Treasurer: Anne Wheldon

Schedule collector: Andrew Hughes Nind

Bankers

CAF Bank, Box 289, West Malling, Kent ME19 4TA

Triodos Bank, Brunel House, 11 The Promenade, Bristol BS8 3NN

Charity Bank, Fosse House, 182 High Street, Tonbridge, Kent TN9 1BE

Ecology Building Society, 7 Belton Road, Silsden, Keighley, West Yorks BD20 0EE

Lloyds Bank (Henley Local Meeting)

Co-operative Bank (Reading Local Meeting)

NatWest Bank (Schedule Collectors)

Nominee name for properties

Friends Trusts Ltd, Friends House, 173 Euston Road, London NW1 2BJ

Insurers

Congregational & General, Currer House, Currer Street, Bradford, BD1 5BA

Auditor of accounts

Philip Lane FCCA of David Howard, 1 Park Road, Hampton Wick, Kingston-upon-Thames, KT1 4AS

Structure, governance and management

Governance

The charity is subject to a Governing document adopted on 9 March 2008 based on and including reference to Quaker Faith and Practice (London: 2005) as amended by Britain Yearly Meeting from time to time. The charity works closely with Britain Yearly Meeting, the central body of Quakers in Britain.

Trustees are appointed by Mid Thames Area Meeting, normally for a triennium, to manage the finances, property and governance of the Area Meeting on its behalf and in accordance with its wishes. The terms of reference of trustees were revised and approved by the Area Meeting in 2018. During 2020, trustees met in person twice, and then a further ten times through videoconference, on account of the Coronavirus pandemic. Trustees maintained frequent email contact on day-to-day matters between meetings.

New trustees are recruited through a structured nominations process. Trustees guide the Area Meeting nominations committee on the particular skills required. New trustees are given an information pack including the latest annual report, governing document, and minutes of recent meetings. New and existing trustees are encouraged to attend trustee training courses and conferences run by the Woodbrooke Quaker study centre and others.

In 2010, after consultation with the constituent Local Meetings, the trustees agreed a Memorandum of understanding. This sets out the delegation of trustees' responsibilities to other office holders and committees of the charity and the relationships between Mid Thames Area Meeting, Local Meetings and the trustees. The Memorandum of understanding and its associated Risk assessment were re-drafted by trustees during 2020, and at the end of the year were with the Area Meeting for review.

Voluntary service is essential to our work. All our offices are held by volunteers. We arrange and pay for appropriate training, e.g. for trustees, clerks and treasurers, and reimburse the actual costs of doing the work. Payments may also be made to members in respect of their professional services.

Risks and their mitigation

The risks to the Area Meeting and their mitigation are detailed in the Risk assessment. The major risks relate to:

(a) Health and safety including the safety of children and vulnerable adults.

The Area Meeting has an overall health and safety policy which is reviewed by trustees each year and revised as needed. Local Meetings carry out annual health and safety inspections based on a checklist, and these are reported to trustees. All Local Meetings have had professional fire risk assessments within the last five years and recommendations from these have been followed up. Health and safety is a standing item on the agenda for all trustees' meetings.

(b) Safeguarding

We have noted the advice of the Charities commission for England and Wales that "Protecting people and safeguarding responsibilities should be a governance priority for all charities. As part of fulfilling your trustee duties, you must take reasonable steps to protect people who come into contact with your charity from harm." We are aware particularly that as a religious community, seen as helpful and supportive, there is a need for vigilance to protect our Meetings from being targeted by those with less than scrupulous intentions.

Mid Thames Area Meeting has two Area Meeting safeguarding coordinators, and a safeguarding link appointed in each Local Meeting. New guidelines issued by BYM in late 2020 require a safeguarding lead trustee: Simon Bull was appointed to this role in early 2021.

Safeguarding is a standing item on the agenda for all trustees meetings, to note any relevant developments. One of the safeguarding coordinators reports formally to trustees every quarter. The coordinators also report annually to update Trustees with the names of members and attenders who are approved to work with our children's meetings. In 2020 there were no safeguarding incidents to report, and five DBS checks were renewed.

The safeguarding coordinators checked our safeguarding policy and procedures during 2020 and considered that no changes were needed. The new BYM guidelines require a different model of policies and procedures to be in place by the end of 2022. Our safeguarding lead trustee has confirmed that the current policy and procedures are acceptable and safe. The safeguarding team and trustees have started work on adapting them to fit the new model.

Trustees feel strongly that safeguarding should be understood by everyone in our community, so that they know what behaviour or activity might be a concern and who to report it to. Safeguarding is everyone's business. During 2020 our Meeting houses were closed for much of the year because of the coronavirus pandemic. Two children's meetings took place outdoors: our COVID and safeguarding regulations required all children to have a parent present, and parents and children to keep in their own family bubbles. One Area Meeting safeguarding coordinator took online training with thirtyone:eight in 2020, and the other had training in her professional capacity. A training session for Pastoral Friends is scheduled for early 2021.

The Mid Thames safeguarding team are supported by the BYM safeguarding adviser and safeguarding officer who work as part of BYM's Quaker Peace and Social Witness (QPSW) team. Alongside the service offered by thirtyone:eight (the Churches' Child Protection Advisory Service) who are able to address the technical and legal issues of concerns, the QPSW team offer the uniquely Quaker perspective, in particular offering support to the Area Meeting coordinators in challenging situations.

(c) Financial control

Our policy on financial procedures and controls was re-written and approved by trustees and Area Meeting in 2019. It will be reviewed by trustees in 2021.

(d) Employment

The Area Meeting has a policy on employment and service provision which was revised by trustees and Area Meeting in 2018. Employment contracts are prepared in consultation with solicitors, to minimise risk and protect the interests of both the Area Meeting and the employees.

(e) Public liability, buildings and contents

These are all covered by an insurance policy. In addition, all properties have a quinquennial survey, and necessary repairs and maintenance are undertaken to keep them in excellent condition, and to avoid extra cost in future.

(f) Data protection

Trustees appointed a data protection officer in November 2017. Our data protection policy was re-written and approved by trustees and Area Meeting in 2018.

Property valuation

The trustees have instituted a policy for wholly functional property of the charity based on paragraph 10.53 and 10.56 of the 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, SORP (FRS 102). The costs of professional valuation being out of proportion to any requisite adjustment, the trustees place on each property the value assigned by the insurers in 2010. These assets will not be revalued except as may be required by any future impairment review.

In accordance with paragraphs 10.53 and 10.56 of the SORP (FRS102), properties yielding investment income will be independently revalued every five years, and this took place in 2020. Details are given in note 6.3. Trustees will review values annually in intervening years.

Grants to non-Quaker bodies

Making grants and donations is only a minor part of the activity of Mid Thames Quakers. However, a donations policy was formulated and adopted in 2008. All donations to non-Quaker bodies are agreed and recorded at a meeting for worship for business of the Area Meeting as a whole, or one of its constituent Local Meetings. All such donations above £250 are listed in note 5.2.

Investment policy

The MTAM investment policy, which was reviewed in 2008, sets ethical criteria for our investments and accepts higher risk on this basis. The MTAM investment portfolio is reviewed annually with our investment manager Rathbone Greenbank.

Following recent Charity Commission guidance on investing for social, as well as financial, return, trustees have authorised our investment manager to consider higher-risk, ethical investments. Outside the investment portfolio, trustees have also made modest investments and loans to local ethical enterprises (see financial review).

Reserves policy

Trustees agreed a revised Mid Thames Area Meeting reserves policy in 2017, based on guidance from the Quaker Stewardship Committee of BYM, and agreed that we should hold reserves for planned long-term projects; major property repairs; reduction in voluntary income and cash flow fluctuations. Trustees assess our reserves position at the end of each financial year: details for 2020 are in note 7.

Other policies and procedures

The policy for hiring rooms at our meeting houses was revised and approved in 2018. Our grievance and disciplinary procedures are based on templates from BYM.

Objectives and activities

The object of the charity, stated in clause 3 of the adopted governing document, is the furtherance of the general religious and charitable purposes of the Religious Society in the area of Mid Thames Area Meeting and beyond.

Our main activity continues to be the right holding of public meetings for worship at all our Local Meetings throughout the year. For much of 2020, in-person meetings were not held, either because they were prohibited by Coronavirus restrictions, or because our risk assessment judged the risk to be too great. Local Meetings made their own arrangements to maintain worship and also pastoral care.

Many Local Meetings held meetings for worship via videoconference. We balanced the need for public worship with the need to screen potentially malicious people from attending by requiring enquirers who wishes to attend to make contact by email before they were sent a link. Some Friends chose to worship in their own homes. There were also regular meetings for worship for business for all Local Meetings and for the Area Meeting as a whole, and these too were held by videoconference for much of 2020.

We do not have dedicated ministers, so everyone in the Area Meeting is responsible for carrying out many tasks, as well as participating in meetings for worship and business. We support Friends to attend training courses for roles that they undertake, although few of these were held in 2020.

We continue to support Britain Yearly Meeting which manages central Quaker work including peace and social and economic justice. Our support includes giving money to BYM; sending representatives to Meeting for Sufferings and the Representative Councils; and involvement in the oversight of centrally-managed Quaker

work. Some of our members also participate as members of central committees. Again, much of this involvement took place by videoconference in 2020.

Within our borders, we appoint a Quaker chaplain to Reading University, who works as an active member of the chaplaincy team. Several Local Meetings work with Churches Together in their town.

The Trustees have considered the Charity Commission guidance on public benefit and believe that the charities' objectives are for the benefit of the public.

Achievements

Membership

The tabular statement sent to Britain Yearly Meeting records that in December 2020 Mid Thames Area Meeting had 209 members (December 2019:216) including 3 children, with 190 attenders (205) including 40 children. No meetings were established or laid down.

Worship and witness

All our local Quaker meetings (at East Garston, Henley, Maidenhead, Newbury, Reading, Wallingford and Wokingham) held public meetings for worship take place on Sundays and sometimes on weekdays as well when Meeting houses were open. Many continued these by videoconference when COVID restrictions were in place.

Various study groups were able to continue by videoconference, although very few public events could be held. We continued to support a range of local charitable work. More detail will be in the Mid Thames Quakers' annual review for 2020.

Sustainability

Plans for the redevelopment of Newbury Quaker meeting house have advanced. We have agreed a more modest extension of the building footprint than previously envisaged, and commissioned an assessment of the CO₂ impact of different options for the building fabric. Trustees are currently (May 2021) waiting for a detailed costing of the redevelopment, to decide which options to pursue.

The Mid Thames AM sustainability group has shared information about seminars and petitions, and joined in our Social witness group discussion of Quaker action in relation to COP26. Two members attended a Woodbrooke reading course on sustainability.

The table below shows the 2020 CO₂e emission from energy use for each of our seven Meeting houses, with 2019 and 2018 for comparison. Emissions fell by over 50% from 2019 to 2020, unsurprisingly because Meeting houses were closed or only partly use for much of the year.

Meeting house	East Garston	Henley	Maidenhead	Newbury	Reading	Wallingford	Wokingham	Total
total area m ²	66	95	60	68	285	31	48	651
tonnes CO ₂ e 2018	0.62	5.5	2.8	2.8	6.2	1.9	1.7	21.5
tonnes CO ₂ e 2019	0.57	4.0	2.6	3.0	6.8	1.6	1.7	20.2
tonnes CO ₂ e 2020	0.37	1.4	1.2	1.9	3.3	0.7	0.9	9.8
kg CO ₂ e per total m ² 2020	5.64	14.4	20.7	28.4	11.5	24.1	19.1	15.1

Notes: m² = the floor area of meeting rooms, and does not include kitchens, toilets, lobbies etc.

CO₂e = CO₂ equivalent of the three main greenhouse gases tracked in the UNFCCC reporting.

Financial review

(2019 figures are shown in brackets throughout)

The accounts of Mid Thames Area Meeting for the year ended 31 December 2020 are attached from page 14 onwards. They comprise the Statement of Financial Activities, the Balance Sheet and related notes. Financial accounts are kept in accordance with the policies defined in Note 1, page 16. The terms on which trust funds are held is according to a Charity Commission Scheme issued on 16 January 2015.

Notes 2.1 to 4.6 show the income and expenditure and the assets and liabilities of all constituent meetings and other funds for which Mid Thames Area Meeting is responsible. A brief commentary is given on each of these funds. Notes 5.1a and 5.1b provides an overview of income and expenditure for all funds, and note 5.2 lists grants to non-Quaker organisations. Note 6.1 provides an overview of the balance sheet of all funds, with more details of assets in notes 6.2 and 6.3. Note 7 calculates our target reserves, and compares with actual values.

Net income

The total income of all funds in 2020 was £577,101 (£265,814). This income came from donations, legacies, grants, hiring rooms at Meeting houses, investments, and property rental. It includes £50,235 (£38,574) collected on behalf of BYM by our Schedule collector. The cost of raising this income (including administration of donations and legacies, managing investments, running Meeting houses for hirers, and looking after let property) came to £66,049 (£81,057) in total. The net income to MTAM, subtracting the cost of raising it, was therefore £460,817 (£146,183).

Our net income from donations contributed £51,336 (£36,511). About 55% of donations went to Local meeting funds, 42% to Area Meeting central funds, and 3% to the Newbury development fund. We appreciate how many Friends increased their donations to make up for our loss of hirings income.

Our late Friend Grenville Green left a legacy to be used by Wokingham Quakers: the estate is still being wound up but £337,500 was received in 2020. Because of the size of this legacy, trustees agreed that it should be held in a designated fund, the Grenville Green fund. Our late Friend Elizabeth Sheppard left a legacy of £5,000 to be used by Reading Quakers. Our later Friend Don Gill left a legacy of £8,244 to Mid Thames Quakers. There was no request for use with this, and trustees agreed that it should be used by Reading Quakers. We also secured a repayment of £2,500 of a grant made from the legacy of Doreen Armstrong, which was not being used for the purpose agreed.

Our net income from hirings was £1,915 (£46,554). This significant decrease was because our Meeting houses were closed to hirers, or open for only restricted use, for much of 2020. (The division of running costs between Quaker and hirings use was estimated only approximately, because of the erratic use of our premises during 2020).

Interest and dividends on investments brought in £6,600 (£4,923) net. This relatively small amount reflects the fact that our investments are managed for growth rather than income.

Our net income from let property was £47,721 (£41,694). Rental income was maintained because all properties had full occupancy throughout the year, although Trustees agreed not to increase rents this year. The cost of looking after let property (maintenance, management, insurance and legal) was slightly lower than in 2019.

Expenditure on charitable activities

Our total expenditure in 2020 was £223,819 (£208,879). Subtracting the costs of raising income and the contribution to BYM via the schedule, we spent the remaining £107,534 (£89,248) on our charitable activities.

Our largest expense was looking after our Meeting houses, which cost £22,090 (£30,881). Costs were lower than in several previous years. Local Meetings also spent £16,973 (£13,730) on running their Meeting houses

for Quaker activities. This apparent increase may be partly due to the approximate estimate of the division between Quaker and hirings use. In addition, we continued paying our employees and main self-employed service providers during periods of closure.

The cost of Quakerly activities was £9,566 (£10,680). Over half of this came from the Grenville Green fund and was used for a weekend at Woodbrooke for Wokingham Friends and others to consider how the fund should be used. Most of the rest was spent by Local Meetings on outreach, stocking libraries and supporting committees. Very little was spent from central funds, because the pandemic prevented Friends from attending conferences and committees, or training for Quaker roles.

As an Area Meeting, we contributed £64,765 (£50,679) to BYM, mostly via the Schedule. We contributed £23,198 (£8,218) to other Quaker causes. £20,000 of this was a grant to Woodbrooke from the Grenville Green fund, most of the rest was grants from the Yew Tree fund. In addition, individual Friends contributed £2,075 through collections (acting as agent) and about £30,500 (£12,000) directly to BYM (the figure for direct contributions was provided by BYM and is not part of our accounts).

We made grants totalling £13,251 (£8,138) to non-Quaker causes. All grants and donations are agreed and recorded at Meetings for Worship for Business, and details of all those over £250 made to non-Quaker causes are given in Note 5.2.

Practical costs associated with running our Meeting came to £2,014 (£2,615) and costs of governance to £4,070 (£1,331). The latter included additional support costs to produce COVID risk assessments and guidance for local meetings.

Net income, and spending on charitable activities, are shown in chart 1 below, for 2020, 2019 and 2018.

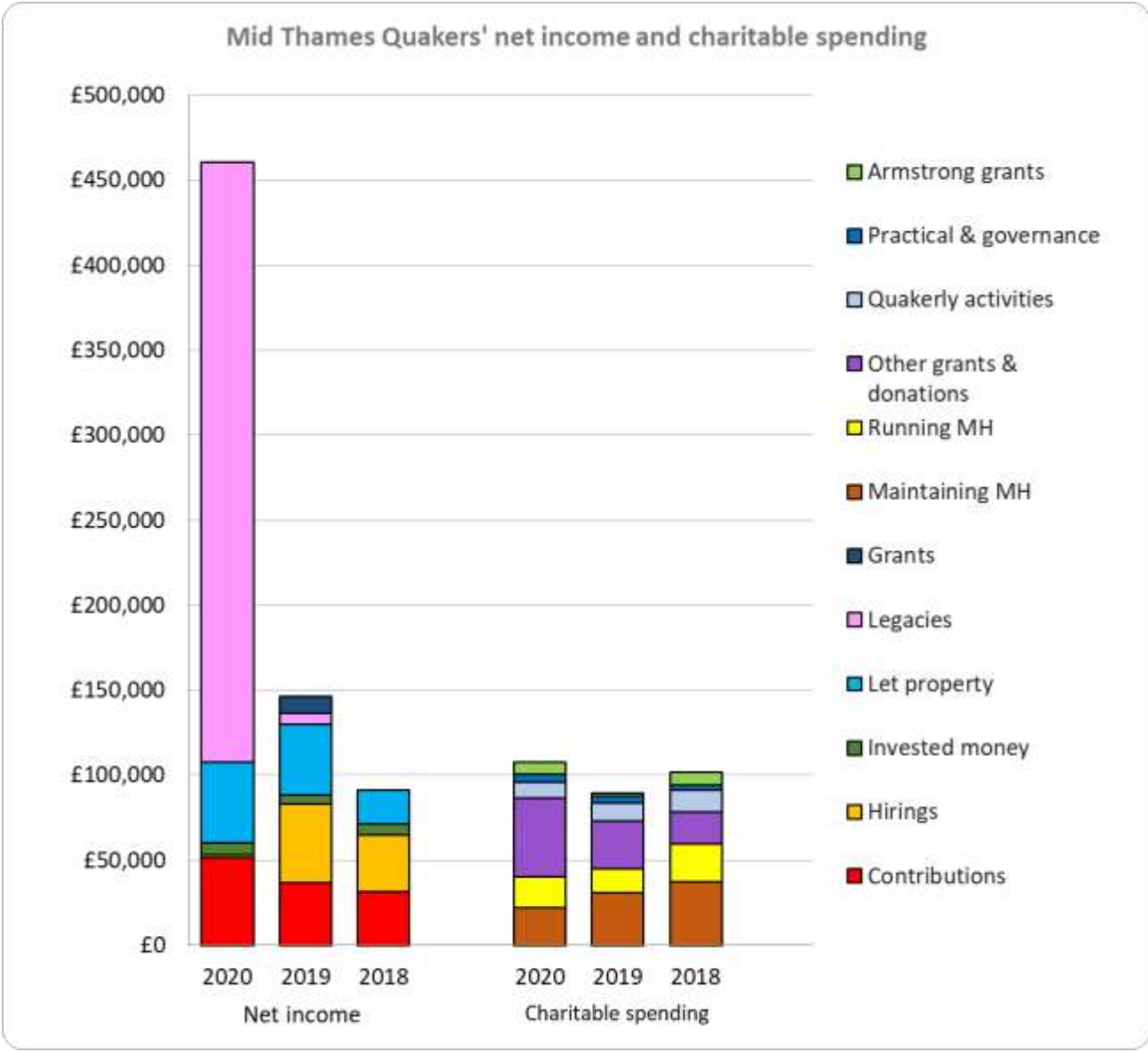


Chart 1: Mid Thames Quakers net income and charitable spending

Transfers between funds

Newbury Quakers transferred a contribution to the Newbury development fund.

All Local Meetings transferred up to 20% of their previous years' hirings income to the Property fund, for maintaining Meeting houses. Henley LM also transferred £3,000 to the General fund.

Investments

The value of our investment portfolio fell by over 20% during the first few months of the Coronavirus pandemic, but over the full year it achieved an unrealised gain of £43,438 (£116,817).

We continue to hold investments in two local renewable energy enterprises, both of which are returning capital each year so our total invested is now £8,959. We have also maintained an interest-free loan of £5,000 to a local credit union. This use of funds to support sustainability and financial inclusion is in line with Charity Commission guidance on investing for social, as well as financial, return.

Sale of assets and revaluation of fixed assets

We finally sold the piece of land with a building recently used by a playgroup at 59 Gloucester Road, Reading. at the end of January 2020. The sale realised £305,264 (£320,000 less £14,736 cost of sales). This represents a gain on £120,072 on the 2019 accounts value of £185,192.

In August 2020 the Trustees engaged Haslams Chartered Surveyors to provide market values for the properties classed as investment and mixed properties. These valuations form the basis of the Trustees revaluation as at 31st December 2020, and give an overall gain of £464,958. More details on the revaluation are given in note 6.3.

Surplus/deficit for the year

Income in nearly all individual funds exceeded expenditure in 2020. Overall, income exceeded expenditure by £353,282 (£56,935). This figure is heavily influenced by the new Grenville Green fund: without this, income would have exceeded expenditure by £40,776.

This cash surplus, combined with the unrealised gain in our investments and the substantial gains due to property revaluation and sale of 59 Gloucester Road, led to an overall surplus of £996,486 (£173,752). Total year-end funds were £6,516,698 (£5,520,213).

Reserves

Our reserves are the amounts held in unrestricted funds excluding tangible assets (ie: properties) and also excluding the Doreen Armstrong, Grenville Green and Newbury development funds which are designated for specific purposes. On this basis our end-2020 reserves were £1,048,043 (£672,669) of which £892,760 (£501,951) was in the General and Property funds, and £155,283 (£170,717) in Local Meeting funds. The main reason for the significant increase in our central reserves is the £305,000 cash received from the sale of 59 Gloucester Road, which is currently held in the Property fund, also high net income from property and significant growth in investments. The fall in Local meeting reserves is due to the fall in hirings income because Meeting houses were closed for much of the year.

Our target reserve for the General and Property funds is calculated as £383,647 at the end of 2020 (£405,202 at the end of 2019) (Note 7). These funds therefore had a surplus above target of £509,113 (£96,749). This is considerably higher than the £103,685 anticipated last year for end-2020, for the reasons outlined above.

For Local Meetings, the target reserve is calculated as £91,176 at the end of 2020 (£89,063 at the end of 2019). Local Meetings therefore had a surplus above target of £64,107 (£81,654). This is lower than the £81,528 anticipated last year, mainly because of the loss of hirings income as noted above.

Our 2021 Area meeting budget, agreed in December 2020, had a deficit of £10,200 and in addition included a transfer of £100,000 to the Newbury development fund. It was also agreed that an £8,244 legacy should be allocated for the use of Reading LM.

Trustees agreed in May 2021 that the cash received from the sale of 59 Gloucester Road should be transferred to a designated fund. Because central reserves would still be substantially above target they also agreed (a) to transfer £20,000 from the Property fund to the Yew Tree fund: this replaces part of the money transferred to the Property fund when central reserves were falling well below target a few years ago; and (b) to waive the transfers from LMs to the property fund during 2021.

Based on the comments above, we anticipate an overall surplus of £130,881 in our reserves at the end of 2021, made up of £65,669 surplus in the General and Property funds and £65,212 in Local Meeting funds. (This does not include any estimates for gains or losses in investments because these are so variable.)

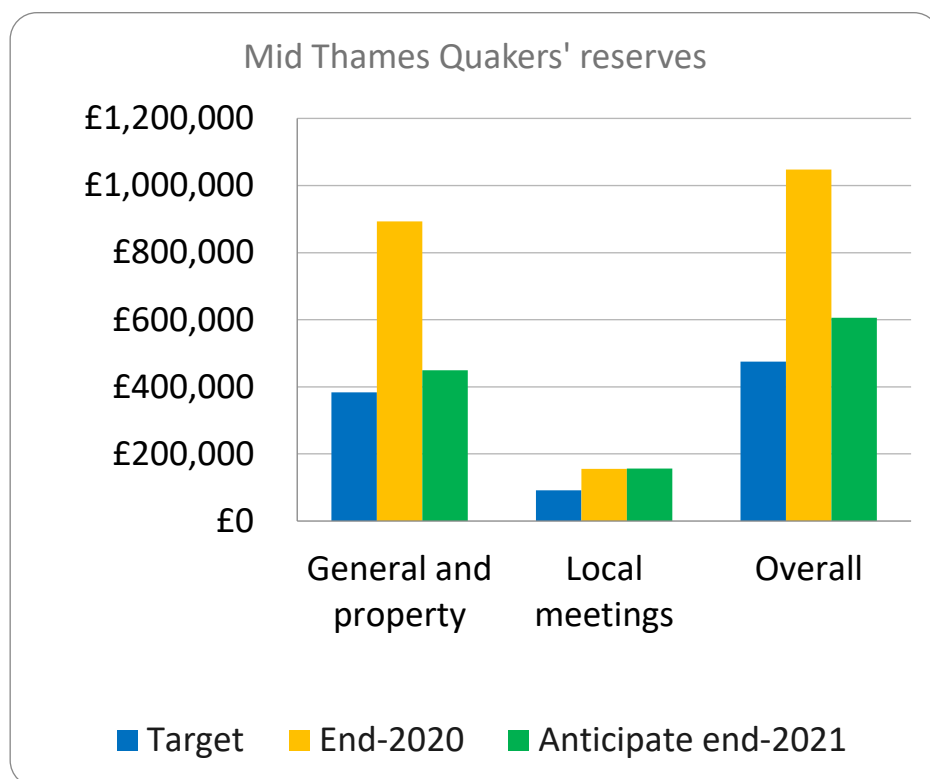


Chart 2: Mid Thames Quakers reserves

Acting as agent

Local meetings and the AM General fund (on behalf of Reading local meeting) handled £2,075 as agent for BYM, £4,321 for other Quaker causes, and £2,674 for non-Quaker causes. Most of this relates to collections after Local Meetings for worship, many of which were made electronically via our bank accounts in 2020.

Bookkeeping and accounts preparation

At the start of 2020, we transferred the bookkeeping for centrally managed funds (central funds, East Garston LM and Wokingham LM) and Wallingford LM onto Quickbooks online bookkeeping and accounting software. Newbury LM also moved onto this software during the year. It's been a steep learning curve but is starting to simplify the management and reporting of our finances.

COVID-19 impact

All of our Meeting Houses were closed for both Quaker use and hirers in late March, because of the COVID-19 pandemic. Trustees identified risks that the pandemic poses to our charity, and agreed a business continuity plan which was shared with all local meetings. A working group was set up to consider how and when we re-open meeting houses, taking into account government and public health guidance. Each local meeting also prepared a risk assessment specific to their own circumstances, and these were agreed by trustees before that meeting house re-opened. Most Meeting houses re-opened briefly in the Autumn of 2020, but closed again as infection rates escalated. At the time of writing this section (May 2021) some have started to re-open.

Our accounts confirm that the financial position of Mid Thames Quakers remained secure. Net income from hirings was reduced, but that from property rental increased, and Friends increased their donations. In addition we had substantial income from a large legacy and additional cash from the sale of 59 Gloucester Road (a property which had been vacant for several years and a net drain on resources before that). Our investments fell substantially early in the pandemic, but closed the year with significant gain overall.

Statement of trustees' reporting responsibilities

The trustees are responsible for preparing the annual financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on:

Signed on hard copy by XXX (co-clerk of trustees)

Independent Auditor's report to the trustees of Mid Thames Area Meeting

Opinion

We have audited the financial statements of Mid Thames Area Meeting (the "Charity") for the year ended 31st December 2020 which comprise statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2020 and of 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 Charities Act 2011.

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 Charity 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 director's 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 the [entity]'s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity 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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including such as the Charities Act 2011, taxation legislation, data protection, anti-bribery, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 6.3 were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of trustees as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Howard Chartered Accountants (Statutory Auditor)
1 Park Road
Hampton Wick
Kingston upon Thames
KT1 4AS
Date:

Annual accounts of Mid Thames Area Quaker Meeting, for the year ended 31 December 2020

Statement of Financial Activities (SOFA) 2020

	Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
Income and endowments from					
Donations and legacies	£455,693			£455,693	£82,003
Charitable activities					£10,000
Other trading activities	£26,366			£26,366	£85,774
Investments	£59,123		£35,920	£95,043	£88,038
Total	£541,182	£0	£35,920	£577,101	£265,814
Expenditure on					
Raising funds	£56,688		£9,361	£66,049	£81,057
Charitable activities	£149,311		£8,459	£157,770	£127,822
Total	£205,999	£0	£17,820	£223,819	£208,879
Net gain/(loss) on asset revaluation	£489,958		(£25,000)	£464,958	
Net gain/(loss) asset sale	£134,808			£134,808	
Net gains/(losses) on investments	£29,675		£13,763	£43,438	£116,817
Net income/(expenditure)	£989,624	£0	£6,862	£996,486	£173,752
Transfers between funds	£0	£0	£0	£0	£0
Net movement in funds	£989,624	£0	£6,862	£996,486	£173,752
Reconciliation of funds					
Total brought forward from previous year	£2,266,288	£936,596	£2,317,329	£5,520,213	£5,347,261
Prior year adjustment				£0	(£801)
Total funds carried forward	£3,255,912	£936,596	£2,324,191	£6,516,699	£5,520,213

Figures may appear not to sum because of rounding.

Expenses claimed by trustees (included in expenditure on charitable activities) amounted to £53.

Note 5 provides more detailed analysis of the statement of financial activities.

Balance Sheet at 31st December 2020

	Unrestricted funds	Restricted income	Endowment funds	Total 2020	Total 2019
Fixed assets					
Tangible assets	£1,818,762	£936,596	£2,024,958	£4,780,316	£4,500,550
Investments	£497,502		£239,697	£737,199	£692,794
Total fixed assets	£2,316,264	£936,596	£2,264,655	£5,517,515	£5,193,344
Current assets					
Debtors	£5,570		£953	£6,523	£14,813
Cash at bank and in hand	£938,712		£58,583	£997,295	£322,746
Total current assets	£944,283	£0	£59,536	£1,003,819	£337,559
Liabilities					
Creditors: falling due within one year	(£4,636)			(£4,636)	(£10,690)
Net current assets/(liabilities)	£939,647	£0	£59,536	£999,183	£326,869
Total assets less current liabilities	£3,255,911	£936,596	£2,324,191	£6,516,698	£5,520,213
Total net assets or liabilities	£3,255,911	£936,596	£2,324,191	£6,516,698	£5,520,213
The funds of the charity					
Endowment funds			£2,324,191	£2,324,191	£2,317,329
Restricted income funds		£936,596		£936,596	£936,596
Unrestricted funds	£3,255,911			£3,255,911	£2,266,288
Total charity funds	£3,255,911	£936,596	£2,324,191	£6,516,698	£5,520,213

Figures may appear not to sum because of rounding.

Note 6 provides further analysis of the Balance sheet.

The financial statements are prepared in accordance with the section 138 of the Charities Act 2011. These accounts are prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The financial statements on pages 14 to 39 were approved by Trustees on:

Signed on hard copy by XXX (co-clerk of trustees)

Statement of Cash flows for the year ended 31 December 2020

	2020	2019
Cash flows from operating activities:		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	£996,486	£173,752
Adjustments for:		
Prior Period adjustment	£0	(£801)
(Gains)/Losses on investments	(£43,438)	(£116,817)
(Gains)/Losses on sale of investment property	(£134,808)	£0
Revaluation of investments	(£464,958)	£0
Dividends, Interest and rent from investments	(£95,043)	(£88,038)
(Increase)/decrease in debtors	£8,290	£9,953
Increase/(decrease) in creditors	(£6,054)	(£4,901)
Net Cash provided by (used in) operating activities	£260,475	(£26,853)
Cash flows from investing activities:		
Dividends, Interest and rent from investments	£95,043	£88,038
Proceeds from sale of property	£320,000	£0
Proceeds from sale of investments	£8,434	£7,170
Purchase of investments	-£9,403	-£9,920
Net Cash provided by (used in) operating activities	£414,073	£85,288
Change in cash and cash equivalent in the reporting period	£674,549	£58,436
Cash and cash equivalent at the beginning of the reporting period	£322,746	£264,310
Cash and cash equivalent at the end of the reporting period	£997,295	£322,746

Represented by:

Current accounts plus cash	£155,923	£130,243
Deposits	£841,172	£192,303
Cash held by letting agent	£200	£200
	£997,295	£322,746

Notes on the Statement of financial activity and Balance sheet

Note 1: Accounting policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

(b) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

(d) Fixed asset investments

Investments held are entered in the balance sheet as valued at 31 December 2019. Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year (page 30).

(e) Tangible fixed assets (Property)

Solely functional buildings are shown at their 2010 rebuilding cost. These buildings are not depreciated as their useful life is deemed to be greater than 50 years and the buildings are maintained in a good state of repair. The buildings are not revalued other than as may be indicated by impairment review in future years. Properties partially or wholly let are independently revalued every five years, and have values reviewed annually in intervening years. In 2020 this revaluation was done independently by Haslams Chartered Surveyors, and resulted in a net increase of £464,958 in the value of our properties. Furniture and equipment are written off at purchase and so omitted from consideration; they are insured on a new for old basis for £185,449.

(f) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(g) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, and have determined that no restatement was required. The change to FRS 102 was effective from 1st January 2016; thus the last period prepared under the previous Generally Accepted Accounting Practice ended on the 31st December 2015.

Note 2: Unrestricted funds

Note 2.1 General fund

This fund receives voluntary income and uses it for Quaker purposes like conference, training, literature and governance. It does not include the finances of property.

Income and Expenditure		2020		2019	
Donations and legacies	Schedule donations + giftaid	£19,626		£14,081	
	Legacies	£8,244			
	Other contributions	£2,160	£30,030	£178	£14,259
Investments	Interest	£152	£152	£133	£133
Total income		£30,182		£14,391	
Raising funds	Cost of voluntary income	£877	£877	£417	£417
Charitable activities	Contribution from MTAM to BYM	£5,530		£3,000	
	Grants to non-Quaker bodies	£530		£600	
	Conferences and committees	£245		£2,430	
	Quaker role training	£255		£1,015	
	Vouchers			£280	
	Office holders' and Friends' expenses			£225	
	Newsletter and binding minutes			£75	
	Handbooks	£288		£282	
	Website and software	£870		£1,014	
	Legal and professional	£201		£841	
	Preparation of accounts	£2,604		£1,062	
	Bank charges	£60		£60	
	Trustees expenses	£12		£53	
	Support costs (COVID work)	£1,245	£11,839		£10,938
Total expenditure		£12,716		£11,355	
Income less expenditure		£17,467		£3,036	
Transfers between funds	Transfer from Henley LM		£3,000		
	Transfer to Yew Tree fund				
Total surplus/(deficit)		£20,467		£3,036	

Balance sheet		2020		2019	
Current assets	Accrued income				
	Held by letting agent	£200		£200	
	Interest free loans	£5,000		£5,000	
	Current account	£27,589		£8,118	
	Deposit accounts	£15,504		£15,352	
	Prepayments	£0	£48,293	£0	£28,670
Current liabilities	Accrued expenses	(£199)	(£199)	(£1,043)	(£1,043)
Net assets/(liabilities)		£48,094		£27,627	
Reserves	Surplus/(deficit) for the year		£20,467		£3,036
	Retained surplus brought forward		£27,628		£24,591
	Retained surplus carried forward		£48,094		£27,628

Amounts handled as agent (BYM)	£201	£189
Amounts handled as agent (other Quaker)	£517	£5,718
Amounts handled as agent (non Quaker)	£1,390	£1,827

Note 2.2 Property fund

This fund receives income from property and other investments. Income is used to manage, maintain, improve and insure both let property and Meeting Houses.

Income and Expenditure		2020		2019	
Donations & legacies	Donations				
	Dividends	£5,989		£6,318	£48,290
Investments	Interest	£992			
	Let property rent	£47,739		£41,160	
	Feed-in-tariff	£0	£54,720	£812	
Total income		£54,720		£48,290	
	Investment management fees	£4,721		£4,555	£20,279
	Let property management	£2,539		£2,454	
Raising funds	Let property maintenance	£6,871		£9,510	
	Let property improvement				
	Let property insurance	£1,250		£1,561	
	Let property legal&professional	£15,636	£31,018	£2,200	
Charitable activities	Meeting House maintenance	£13,322		£11,333	£16,094
	Meeting House improvement				
	Meeting House insurance	£4,840		£4,762	
	Meeting House legal&professional		£18,161		
Total expenditure		£49,179		£36,374	
Income less expenditure		£5,541		£11,916	
Transfer from Local Meetings			£17,135		£15,962
Transfer of retained income from Yew Tree fund					
Transfer of reserves to Newbury Development fund					
Transfer to Wallingford LM (salary contribution)					(£1,406)
Gains/(losses) on revaluation of fixed assets			£489,958		
Net gain/(loss) on sale of 59 Gloucester Road			£134,808		
Gains/(losses) on other investments			£27,666		£74,403
Total surplus/(deficit)		£675,108		£100,875	

Balance sheet		2020		2019	
Fixed assets	Meeting Houses and land	£178,804		£178,804	
	Investment and mixed properties	£1,639,958		£1,335,192	
	Investment portfolio	£463,827	£2,282,589	£434,893	£1,948,889
Current assets	Accrued income			£2,048	
	Current accounts	£5,436		£13,625	
	Deposit accounts	£375,402		£25,000	
	Prepayments	£0	£380,839	(£841)	£39,832
Current liabilities	Accrued expenses			(£402)	(£402)
Net assets/(liabilities)		£2,663,428		£1,988,319	
Reserves	Surplus/(deficit) for the year		£675,108		£100,875
	Retained surplus brought forward		£1,988,320		£1,887,445
	Retained surplus carried forward		£2,663,428		£1,988,320

Note 2.3 Doreen Armstrong fund

This fund was set up in December 2015 from the legacy of our late Friend Doreen Armstrong. It is designated to be used to help homeless people in the Reading area, in accordance with the wishes expressed in Doreen Armstrong's will. The first grants were made from this fund during 2016.

Income and Expenditure	2020	2019
Donations and legacies Refunded grant (legacy)	£2,500	£4,000
Investments Interest	£0	£13
Other income		
Total income	£2,500	£4,013
Charitable activity cost Grants to non-Quaker bodies	£6,876	£1,806
Total expenditure	£6,876	£1,806
Income less expenditure	(£4,376)	£2,207
Total surplus/(deficit)	(£4,376)	£2,207

Balance sheet	2020	2019
Current assets Current accounts	£0	£4,376
Deposit accounts	£0	£0
Net assets/(liabilities)	£0	£4,376
Reserves Surplus/(deficit) for the year	(£4,376)	£2,207
Retained surplus brought forward	£4,376	£2,170
Retained surplus carried forward	£0	£4,376

Note 2.4 Grenville Green fund

This fund was set up in January 2020 from the legacy of our late Friend Grenville Green. It is designated to be used for purposes recommended by Wokingham Local meeting Friends, in accordance with the wishes expressed in Grenville Green's will. To date the fund has been used for a discernment weekend at Woodbrooke Quaker study centre and a grant to Woodbrooke. It has also been used to pay for videoconferencing software for use across the Area Meeting – something that has proved extremely helpful during the COVID pandemic.

Income and Expenditure		2020	
Donations and legacies	Legacies	£337,500	£337,500
Investments	Interest	£1,431	£1,431
Total income		£338,931	
Charitable activities	Grants to other Quaker bodies	£20,000	
	Courses	£5,782	
	Website and software	£643	
Total expenditure		£26,425	
Income less expenditure		£312,507	
Total surplus/(deficit)		£312,507	

Balance sheet		2020	
Current assets	Current account	£8,555	
	Deposit accounts	£303,952	£312,507
Net assets/(liabilities)		£312,507	
Reserves	Surplus/(deficit) for the year	£312,507	
	Retained surplus brought forward		£0
	Retained surplus carried forward	£312,507	

Note 2.5 Newbury development fund

This fund was set up in June 2018, and designated for the purpose of handling the finances of the redevelopment of Newbury Quaker meeting house, which started in 2018.

Income and Expenditure		2020		2019	
Donations & legacies	Schedule donations + giftaid	£1,361		£6,298	
	Appeal fund	£0	£1,361	£96	£6,394
Grants	Sawell family fund	£0		£5,000	£5,000
Investments	Interest	£699	£699	£543	£543
Other income	Contribution from Graingers	£0		£5,000	£5,000
Total income		£2,060		£16,937	
Charitable activities	Outreach and advertising			£1,502	
	Building maintenance			£11,760	
	Architect fees	£1,620			
	Surveys and permissions (Sawell fund)	£2,309	£3,929	£1,524	£14,786
Total expenditure		£3,929		£14,786	
Income less expenditure		(£1,869)		£2,151	
Transfer from Area Meeting central funds					
Transfer from Maidenhead Local Meeting					
Transfer from Wokingham Local Meeting				£3,000	
Transfer from Newbury Local Meeting		£2,952		£10,088	
Total surplus/(deficit)		£1,083		£15,239	

Balance sheet		2020		2019	
Current assets	Accrued income			£1,482	
	Current accounts	£10,755		£8,932	
	Deposit accounts	£65,576	£76,330	£64,833	£75,247
Net assets/(liabilities)		£76,330		£75,247	
Reserves	Surplus/(deficit) for the year	£1,083		£15,239	
	Retained surplus brought forward	£75,247		£60,009	
	Retained surplus carried forward	£76,330		£75,247	

Note 2.6 Funds of constituent Local Meetings

Local Meetings keep their own accounts of the funds designated to them by the Area Meeting, as summarised below. The accounts of Henley, Maidenhead and Reading Local Meetings are separately examined before collation into the Area Meeting accounts. The accounts of East Garston, Newbury, Wallingford and Wokingham local meetings are examined as part of the Area Meeting examination or audit.

Income and expenditure		East Garston	Henley	Maidenhead	New-bury	Reading	Wallingford	Wokingham	2020 total	2019 total
Donations and	Schedule donations inc GiftAid	£410	£1,335	£602	£1,769	£15,599	£2,819	£1,132	£23,667	£12,122
	LM collections and donations	£41	£1,075	£151	£1,017	£2,152	£612	£81	£5,129	£4,117
	Legacies					£5,000			£5,000	£2,500
	Other contributions								£0	£37
Charitable activities	Sales of literature etc								£0	£0
	Contributions to events								£0	£0
Other trading activities	Meeting house hirings	£534	£3,876	£4,156	£2,472	£11,909	£2,136	£1,283	£26,366	£85,681
	Receipts from sales								£0	£93
	Other generated income								£0	£0
Investments	Dividends					£435			£435	£459
	Interest		£113	£60	£137	£258	£72	£40	£680	£550
	Feed-in tariff		£627			£379			£1,006	£931
Total income		£985	£7,026	£4,968	£5,395	£35,732	£5,640	£2,536	£62,283	£106,490
Raising funds	Support costs (note 2.5a)	£922	£2,552	£2,590	£3,143	£10,991	£2,675	£1,577	£24,451	£39,220
	Other costs								£0	£0
	Investment management					£343			£343	£331
Charitable activities	Support costs (Note 2.5a)	£695	£1,701	£2,119	£165	£10,560	£990	£742	£16,973	£13,730
	Contributions to BYM		£3,000	£2,000		£3,000	£1,000		£9,000	£9,055
	Grants to Quaker bodies		£60	£90		£368	£200	£200	£918	£3,218
	Grants to non-Quaker bodies		£80			£50	£40	£1,338	£1,508	£2,970
	Outreach		£888				£135		£1,023	£1,340
	Library	£92	£118	£200	£81	£238	£148	£109	£986	£1,282
	Other Quaker purposes					£984	£291		£1,275	£2,375
	Expenses				£12				£12	£177
	Bank charges			£60	£60		£10		£130	£136
Examination of accounts					£20				£20	£20
Total expenditure		£1,709	£8,399	£7,059	£3,482	£26,535	£5,489	£3,965	£56,639	£73,854
Income less expenditure		(£724)	(£1,374)	(£2,090)	£1,913	£9,197	£151	(£1,429)	£5,644	£32,636
Unrealised gains/(losses) on investment						£2,009			£2,009	£5,402
Net transfer to Area Meeting		(£143)	(£6,017)	(£2,267)	(£2,380)	(£7,004)	(£1,104)	(£1,220)	(£20,135)	(£14,556)
Transfer to Newbury Development fund					(£2,952)				(£2,952)	(£13,088)
Total surplus/(deficit) for the year		(£867)	(£7,391)	(£4,357)	(£3,419)	£4,201	(£953)	(£2,649)	(£15,434)	£10,394

(continues overleaf – Balance sheet, notes and reserves estimates)

Note 2.6 continued

Balance sheet		East Garston	Henley	Maiden- head	New- bury	Reading	Walling- ford	Woking- ham	2020 total	2019 total
Fixed assets	Investment portfolio					£33,675			£33,675	£31,574
Current assets	Accrued income					£570			£570	£6,040
	Current accounts and cash	£2,792	£21,828	£8,175	£10,843	£14,740	£3,714	£5,571	£67,662	£77,848
	Deposit accounts		£8,767	£2,000	£13,673	£22,019	£8,234	£3,117	£57,811	£64,370
	Prepayments								£0	£131
Current liabilities	Accrued expense and liabilities		(£367)	(£158)	(£165)	(£3,356)	(£270)	(£121)	(£4,437)	(£9,246)
Net assets/(liabilities)		£2,792	£30,228	£10,017	£24,351	£67,649	£11,677	£8,567	£155,282	£170,717
Reserves	Surplus/(deficit) for the year	(£867)	(£7,391)	(£4,357)	(£3,419)	£4,201	(£953)	(£2,649)	(£15,434)	£10,394
	Retained surplus brought forward	£3,660	£37,619	£14,374	£27,770	£63,448	£12,631	£11,217	£170,717	£161,124
	Prior year adjustment (note 2.5c)									(£801)
	Retained surplus carried forward	£2,793	£30,228	£10,017	£24,351	£67,649	£11,677	£8,567	£155,283	£170,717

Note 2.5a: Support costs, divided on previous page between raising funds and charitable activities according to percentage below		East Garston	Henley	Maiden- head	New- bury	Reading	Walling- ford	Woking- ham	2020 total	2019 total
Repairs, equipment, materials, supplies		£118	£2,229	£541	£1,121	£4,451	£510	£1,226	£10,196	£14,022
Salary costs						£10,168	£2,511		£12,679	£13,523
Payment for regular services		£1,092	£632	£2,970	£1,286	£3,639		£51	£9,670	£12,349
Gas, oil, electricity		£233	£1,207	£1,020	£694	£1,416	£644	£541	£5,754	£9,598
Water and sewerage		£174	£185	£170	£144	£714		£502	£1,890	£1,206
Phone, internet, printing etc				£7	£65	£1,163			£1,235	£1,156
Other									£0	£1,096
Total		£1,617	£4,253	£4,709	£3,309	£21,552	£3,665	£2,319	£41,424	£52,950
Percentage of support cost for Quaker activities		43%	40%	45%	5%	49%	27%	32%	41%	26%

Note 2.5b: Total salary cost = £13,924, of which £10,168 paid by Reading LM, £2,511 by Wallingford LM and £1,245 by General funds.

Breakdown: salaries £10,735 (inc income tax £487 + employee NI £4 + employee pension £342) + employer NI £13

+ employer pension £428 + accommodation charge £2,748 = £13,924

Note 2.5c: prior year adjustment in 2019: irrecoverable hirings debts

Amounts handled as agent	East Garston	Henley	Maiden- head	New- bury	Reading	Walling- ford	Woking- ham	2020 total	2019 total
For BYM	£0	£1,314	£459	£100	£0	£0	£0	£1,874	£1,461
For other Quaker organisations	£0	£294	£231	£1,565	£1,216	£270	£128	£3,704	£1,610
For non-Quaker organisations	£0	£298	£229	£100	£375	£0	£282	£1,284	£5,801

Reserves details (summarised in note 7)	East Garston	Henley	Maiden- head	New- bury	Reading	Walling- ford	Woking- ham	2020 total	2019 total
Special projects reserve	£0	£2,000	£0	£7,000	£9,400	£0	£0	£18,400	£31,010
Income decrease and cash flow reserve	£1,489	£10,056	£8,967	£7,234	£33,653	£6,096	£5,281	£72,776	£58,053
Target reserve	£1,489	£12,056	£8,967	£14,234	£43,053	£6,096	£5,281	£91,176	£89,063
End 2020 reserves	£2,793	£30,228	£10,017	£24,351	£67,649	£11,677	£8,567	£155,283	£170,717
Surplus above target end 2020	£1,304	£18,172	£1,050	£10,117	£24,596	£5,581	£3,286	£64,107	£81,654
Budget surplus/(deficit) 2021	(£724)	£1,560	(£930)	£2,246	£1,292	(£910)	(£1,429)	£1,106	(£126)
Estimate surplus above target end 2021	£580	£19,732	£120	£12,363	£25,888	£4,671	£1,857	£65,212	£81,528

Note 2.7 Schedule collectors' accounts

These relate to the collection of voluntary income on behalf of (a) Britain Yearly Meeting and (b) Mid Thames Area Meeting general fund and (c) the funds of its constituent Local Meetings. After the recovery of Gift Aid, all the money is passed on as requested by the donors. Contributions to Britain Yearly Meeting constitute a separate designated fund within the Area Meeting accounts.

Income and Expenditure		2020		2019	
Donations and legacies	Donations	£86,063		£62,716	
	Gift Aid	£9,096	£95,159	£8,359	£71,075
Total income		£95,159		£71,075	
Charitable activities	Contribution to BYM common fund	£50,235	£50,235	£38,574	£38,574
	Contribution to BYM earmarked funds	£0		£0	
Total expenditure		£50,235		£38,574	
Income less expenditure		£44,924		£32,501	
Transfers	Area Meeting General fund	(£19,626)		(£14,081)	
	East Garston Local Meeting	(£410)		(£155)	
	Henley Local Meeting	(£1,335)		(£1,302)	
	Maidenhead Local Meeting	(£602)		(£260)	
	Newbury Local Meeting	(£1,769)		(£384)	
	Reading Local Meeting	(£15,599)		(£7,901)	
	Wallingford Local Meeting	(£2,819)		(£1,307)	
	Wokingham Local Meeting	(£1,132)		(£812)	
	Newbury Development fund	(£1,361)	(£44,654)	(£6,298)	(£32,501)
Total surplus/(deficit)		£270		£0	

Balance sheet		2020		2019	
Current assets	Current account	£270		£0	
Net assets/(liabilities)		£270		£0	
Reserves	Surplus/(deficit) for the year	£270		£0	
	Retained surplus brought forward	(£0)		(£0)	
	Retained surplus carried forward	£270		£0	

Note 3: Restricted funds

Note 3.1 Reading Meeting House and Burial Ground

Under the Charity Commission Scheme, Reading Meeting House and Burial Ground were identified as a Restricted fund.

Balance sheet		2020	2019
Fixed assets	Reading Meeting House and burial ground	£936,596	£936,596
Reserves	Surplus/(deficit) for the year	£0	£0
	Retained surplus brought forward	£936,596	£936,596
	Retained surplus carried forward	£936,596	£936,596

Note 4: Endowment funds

Note 4.1 Mid Thames Area Meeting Overseers fund

The Pastoral Friends (formerly Overseers) of Mid Thames Area Meeting may apply income from this fund and (at the trustees' discretion) capital for the benefit of Friends in need who are members or regular attenders within the area of Mid Thames Area Quaker Meeting.

Income and Expenditure		2020		2019	
Donations and legacies	Donations				
Investments	Dividends	£413	£413	£436	£436
Total income		£413		£436	
Raising funds	Investment management fees	£326	£326	£314	£314
Charitable activities	Pastoral grants	£561		£786	
	Gatherings	£0	£561	£203	£989
Total expenditure		£887		£1,303	
Income less expenditure		(£474)		(£867)	
Gain/(loss) on investments		£1,908		£5,130	
Total surplus/(deficit)		£1,434		£4,263	

Balance sheet		2020		2019	
Fixed assets	Investment portfolio	£31,981	£31,981	£29,986	£29,986
Current assets	Current account	£645	£645	£1,206	£1,206
Net assets/(liabilities)		£32,626		£31,192	
Reserves	Surplus/(deficit) for the year	£1,434		£4,263	
	Retained surplus brought forward	£31,192		£26,929	
	Retained surplus carried forward	£32,626		£31,192	

Note 4.2 Caleb Toovey's Charity

The Endowment is investment property in Henley (45 Northfield Road and two garages). The income from letting the property is first used to maintain the property. Income and, at the trustees' discretion, capital are then used for the benefit of Friends in need, who are members or regular attenders within the area of Mid Thames Area Quaker Meeting. Note that the investments within this fund come from accumulated income, and are not part of the Endowment.

Income and Expenditure		2020		2019	
Investments	Dividends	£2,127		£2,243	
	Interest	£375		£502	
	Let property rent	£12,925	£15,426	£13,620	£16,365
Total income		£15,426		£16,365	
Raising funds	Investment management fees	£1,677		£1,618	
	Let property maintenance	£867		£11,111	
	Let property improvement				
	Let property insurance	£632	£3,176	£620	£13,348
	Pastoral grants	£561		£815	
	Gatherings (net)	£0	£561	£1,755	£2,569
Total expenditure		£3,737		£15,918	
Income less expenditure		£11,690		£448	
Gain/(loss) on investments		£9,824		£26,420	
Gain/(loss) on revaluation of fixed assets		£10,000			
Total surplus/(deficit)		£31,514		£26,868	

Balance sheet		2020		2019	
Fixed assets	Investment properties	£585,000		£575,000	
	Investment portfolio	£164,704		£154,430	
	Social investments	£4,480	£754,184	£4,991	£734,421
Current assets	Current account	£17,260		£5,645	
	Deposit accounts	£18,693		£18,556	
	Prepayments	£953	£36,905	£953	£25,154
Net assets/(liabilities)		£791,089		£759,575	
Reserves	Surplus/(deficit) for the year	£31,514		£26,868	
	Retained surplus brought forward	£759,574		£732,706	
	Retained surplus carried forward	£791,088		£759,574	

Note 4.3 The Yew Tree fund

(called 'East Garston Meeting House' in the Charity Commission Scheme)

The Endowment is East Garston Meeting House and investment property (Yew Tree and Little Yew Tree cottages). The investments within this fund come from accumulated income, and are not part of the Endowment. The income from letting the cottages and from the investments is first used to maintain the cottages. Provided there are sufficient reserves in the fund for maintaining the cottages, any surplus is used for small grants. A group has been set up to encourage applications and recommend grants to Area Meeting.

Income and Expenditure		2020		2019	
Investment Income	Dividends	£440		£464	
	Interest	£280		£415	
	Let property rent	£19,360	£20,080	£19,440	£20,319
Total income		£20,080		£20,319	
Raising funds	Investment management fees	£347		£334	
	Let property management	£1,866		£1,866	
	Let property maintenance	£2,901		£4,172	
	Let property improvement				
	Let property insurance	£747	£5,860	£775	£7,148
Charitable activity cost	Grants to Quaker bodies	£3,000		£5,000	
	Grants to non-Quaker bodies	£4,337	£7,337	£2,762	£7,762
Total expenditure		£13,197		£14,910	
Income less expenditure		£6,883		£5,409	
Transfer from General fund					
Transfer to Property fund					
Gain/(loss) on investments		£2,031		£5,462	
Gain/(loss) on revaluation of fixed assets		(£35,000)			
Total surplus/(deficit)		(£26,086)		£10,872	

Balance sheet		2020		2019	
Fixed assets	East Garston Meeting House	£149,005		£149,005	
	Investment properties	£540,000		£575,000	
	Investment portfolio	£34,053		£31,929	
	Social investments	£4,480	£727,538	£4,991	£760,925
Current assets	Current account	£17,751		£10,492	
	Deposit accounts	£4,235	£21,985	£4,192	£14,684
	Prepayments				
Current liabilities	Accrued expenses	£0		£0	
Net assets/(liabilities)		£749,523		£775,609	
Reserves	Surplus/(deficit) for the year	(£26,086)		£10,872	
	Retained surplus brought forward	£775,608		£764,736	
	Retained surplus carried forward	£749,522		£775,608	

Note 4.4 Henley-on-Thames Meeting House and Burial Ground

Under the Charity Commission Scheme, Henley Meeting House and Burial Ground are identified as an Endowment fund.

Balance sheet		2020	2019
Fixed assets	Henley Meeting House and burial ground	£447,013	£447,013
Reserves	Surplus/(deficit) for the year	£0	£0
	Retained surplus brought forward	£447,013	£447,013
	Retained surplus carried forward	£447,013	£447,013

Note 4.5 Maidenhead Meeting House

Under the Charity Commission Scheme, Maidenhead Meeting House is identified as an Endowment fund.

Balance sheet		2020	2019
Fixed assets	Maidenhead Meeting House	£193,252	£193,252
Reserves	Surplus/(deficit) for the year	£0	£0
	Retained surplus brought forward	£193,252	£193,252
	Retained surplus carried forward	£193,252	£193,252

Note 4.6 Wallingford Meeting House

Under the Charity Commission Scheme, Wallingford Meeting House is identified as an Endowment fund.

Balance sheet		2020	2019
Fixed assets	Wallingford Meeting House	£110,688	£110,688
Reserves	Surplus/(deficit) for the year	£0	£0
	Retained surplus brought forward	£110,688	£110,688
	Retained surplus carried forward	£110,688	£110,688

Note 5: Income and expenditure details

Note 5.1a: Income and expenditure overview

The table overleaf uses the data from Notes 2.1 to 4.6 above to overview 2020 income and expenditure in all the funds of Mid Thames Area Meeting. In this table 'Schedule' does not include the contributions for MTAM and our LMs collected via the schedule: these are included with the individual funds.

Income: SOFA category		Income: grouped headings		Income: detailed headings		General	Property	Schedule	LMs	Armstrong	Green	New Dev	Toovey	Yew Tree	Overseers	2020 total	2019 total
Donations and legacies	£455,693	Donations and legacies	£455,693	Schedule, GiftAid, other donations		£21,786		£50,505	£28,796			£1,361				£102,448	£75,503
				Legacies		£8,244			£5,000	£2,500	£337,500					£353,244	£6,500
Charitable activities	£0	Fees and grants received	£0	Fees paid to attend events												£0	£0
				Grants received												£0	£10,000
Other trading activities	£26,366	Meeting house hirings + sales	£26,366	Meeting house hirings					£26,366							£26,366	£85,681
				Receipts from sales					£0							£0	£93
Investments	£95,043	Invested money	£14,013	Dividends	£5,989				£435				£2,127	£440	£413	£9,403	£9,920
				Interest	£992	£152			£680		£1,431	£699	£375	£280		£4,610	£2,156
		Investment property	£81,030	Let property rent	£47,739								£12,925	£19,360		£80,024	£74,220
				Feed-in tariff	£0				£1,006							£1,006	£1,743
Total income	£577,101	Total income	£577,101	Total income		£30,182	£54,720	£50,505	£62,283	£2,500	£338,931	£2,060	£15,426	£20,080	£413	£577,101	£265,814

Expenditure: SOFA category		Expenditure: grouped		Expenditure: detailed headings	General	Property	Schedule	LMs	Armstrong	Green	Newb Dev	Toovey	Yew Tree	Overseers	2020 total	2019 total		
Raising funds	£66,049	Cost of vol income	£877	Cost of voluntary income	£877										£877	£417		
		Cost of hirings	£24,451	Cost of running MH for hirings				£24,451								£24,451	£39,220	
				Other costs				£0								£0	£0	
		Invest management	£7,413	Investment management fees		£4,721		£343					£1,677	£347	£326	£7,413	£7,152	
		Looking after let property	£33,309	Let property management		£2,539								£1,866		£4,405	£4,320	
				Let property mainten&improve		£6,871							£867	£2,901	£10,639	£24,793		
Let property insurance				£1,250							£632	£747	£2,629	£2,955				
		Let property legal & professional		£15,636										£15,636	£2,200			
Charitable activities	£157,770	Looking after Meeting Houses	£39,063	Meeting House maintenance		£13,322									£13,322	£12,835		
				Meeting House improvement										£0	£0			
				Meeting House insurance		£4,840								£4,840	£4,762			
				Meeting House legal & professional									£3,929	£3,929	£13,284			
				Cost of running MH for Quaker use				£16,973					£16,973	£13,730				
		Making contributions and grants	£103,056	Contributions to BYM	£5,530		£50,235	£9,000								£64,765	£50,629	
				Grants to Quaker bodies				£918		£20,000				£3,000			£23,918	£8,218
				Grants to non-Quaker bodies	£530			£1,508	£6,876					£4,337			£13,251	£8,138
		Overseers grants		Overseers grants										£561		£561	£1,122	£1,600
				Quaker purposes - LMs				£3,284								£3,284	£4,997	
				Conferences, committees, courses	£245						£5,782					£6,027	£2,430	
				Quaker role training	£255											£255	£1,015	
		Quakerly activities	£9,566	Vouchers	£0												£0	£280
				Gatherings										£0		£0	£0	£1,958
				Practical costs	£2,014	Office holders' & Friends expenses	£0			£12							£12	£402
						Newsletter	£0										£0	£75
						Handbooks	£288										£288	£282
		Website and conferencing	£870								£643				£1,513	£1,014		
		Governance costs	£4,070	Legal costs	£201												£201	£841
				Other charitable activities costs												£0	£0	
				Accounts prep and bank charges	£2,664			£150								£2,814	£1,278	
				Support costs (COVID work)	£1,245											£1,245		
				Trustees expenses	£12											£12	£53	
		Total expenditure	£223,819	Total expenditure	£223,819	Total expenditure	£12,716	£49,179	£50,235	£56,639	£6,876	£26,425	£3,929	£3,737	£13,197	£887	£223,819	£208,879
		Note 5.1a: Income and expenditure overview				Income less expenditure	£17,467	£5,541	£270	£5,644	(£4,376)	£312,507	(£1,869)	£11,690	£6,883	(£474)	£353,282	£56,935
Transfers between funds	£3,000					£17,135		(£23,087)				£2,952				£0	£0	
Gains/(losses) on asset revaluation						£489,958							£10,000	(£35,000)		£464,958		
Net gain/(loss) asset sale						£134,808										£134,808		
Gains/(losses) on investments						£27,666		£2,009					£9,824	£2,031	£1,908	£43,438	£116,817	
Surplus/(deficit) for the year	£20,467					£675,108	£270	(£15,434)	(£4,376)	£312,507	£1,083	£31,514	(£26,086)	£1,434	£996,486	£173,752		

Note 5.1a: Income and expenditure overview

Note 5.1b: Net income and charitable spending

This table condenses the data in note 5.1a, to show each major category of income net of the cost incurred to raise it. This information is shown in chart 1.

Net income	2020	2019	2018
Donations - (cost of raising them)	£51,336	£36,511	£31,218
Hirings income - (cost of running MH for hirers)	£1,915	£46,554	£33,434
Investment income - (cost of investment management)	£6,600	£4,923	£6,388
Rental income - (cost of looking after let property)	£47,721	£41,694	£19,881
Legacies	£353,244	£6,500	£0
Grants received	£0	£10,000	£0
Total	£460,817	£146,183	£90,922

Charitable spending	2020	2019	2018
Maintaing MH for Quaker use	£22,090	£30,881	£37,091
Running MH for Quaker use	£16,973	£13,730	£22,164
Cost Quakerly activities	£9,566	£10,680	£12,553
Practical and governance costs	£6,084	£3,946	£2,927
Armstrong grants	£6,876	£1,806	£7,800
Other grants and donations	£45,945	£28,205	£19,173
Total	£107,534	£89,248	£101,708

Note 5.2: Grants exceeding £250 to non-Quaker organisations

The table below shows all grants exceeding £250 made to non-Quaker organisations, totalling £12,848. A number of smaller grants and donations were also made, totalling £403. Five organisations were given donations in-kind as reduced-rate hirings at different Meeting Houses. The value of these is not included in our accounts.

Organisation	Amount	Purpose	Discernment	Fund	Notes
Wokingham food bank	£500	Helping people short of food in Wokingham	Accords with our equality testimony	Wokingham LM	Normally supported by a special collection
Medical aid for Palestine	£335	Support medical provision to disadvantaged people	Accords with our equality testimony	Wokingham LM	Normally supported by a special collection
Churches together in Wokingham	£300	General work of Churches together in Wokingham	Supports outreach and community	Wokingham LM	Supported over many years
Reading University chaplaincy	£500	Support chaplaincy work among students and staff	Complements the work of our Quaker chaplain. Increased reflecting growing concern to reach young people.	General	Supported over many years
Sadaka	£903	Providing meals and other support for homeless people in Reading	Wish of Doreen Armstrong and accords with our equality testimony	Armstrong	Second half of two-part grant
Churches in Reading drop-in centre (CIRDIC)	£1,285	Providing meals and other support for homeless people in Reading	Wish of Doreen Armstrong and accords with our equality testimony	Armstrong	Second half of two-part grant
Faith Christian Group (Readifood)	£4,688	Food and support for homeless people and others in Reading	Wish of Doreen Armstrong and accords with our equality testimony	Armstrong	New initial grant + extra for COVID related work.
Age UK Berkshire (Friendly Gardeners Group)	£877	Weekly gardening group for older local people	Accords with our equality testimony by countering social isolation	Yew Tree	Awarded through application process
Just algorithms action group (JAAG)	£2,460	Understanding the role of algorithms in welfare system reforms.	Accords with our equality testimony by understanding impact of welfare system reform.	Yew Tree	Awarded through application process
Windsor and Maidenhead community land trust	£1,000	Preliminaries towards purchase of land for affordable housing	Accords with our equality testimony as a step towards decent housing for all	Yew Tree	Awarded through application process
Total	£12,848				

Note 6: Balance sheet details

Note 6.1: Balance sheet overview

The table below uses the data from Notes 2.1 to 4.6 above to overview the end 2020 balance sheet for all the funds of Mid Thames Area Meeting.

- Rdg MH stands for Reading Meeting House and Burial Ground
- He+Ma+Wa MH stands for Henley-on-Thames Meeting House and Burial Ground, Maidenhead Meeting House and Wallingford Meeting House.

		Unrestricted							Restrict- ed	Endowment				Total 2020	Total 2019
Fund		General	Property	Schedule	LMs	Armstrong	Green	Newbury Develop	Rdg MH	Toovey	Yew Tree	Overseers	He+Ma+ Wa MH		
Fixed assets	Functional property		£178,804						£936,596		£149,005		£750,953	£2,015,358	£2,015,358
	Investment and mixed properties		£1,639,958							£585,000	£540,000			£2,764,958	£2,485,192
	Investment portfolio		£463,827		£33,675					£164,704	£34,053	£31,981		£728,240	£682,812
	Social investments									£4,480	£4,480			£8,959	£9,982
Current assets	Accrued income				£570									£570	£9,570
	Current accounts and cash	£27,589	£5,436	£270	£67,662	£0	£8,555	£10,755		£17,260	£17,751	£645		£155,923	£130,244
	Deposit accounts	£15,504	£375,402		£57,811		£303,952	£65,576		£18,693	£4,235			£841,172	£192,303
	Held by letting agent	£200												£200	£200
	Interest free loans	£5,000												£5,000	£5,000
	Prepayments									£953				£953	£243
Liabilities	Accrued expenses	(£199)	£0		(£4,437)									(£4,636)	(£10,690)
Net assets/(liabilities)		£48,094	£2,663,428	£270	£155,282	£0	£312,507	£76,330	£936,596	£791,089	£749,523	£32,626	£750,953	£6,516,698	£5,520,213
Reserves	Surplus/(deficit) for the year	£20,467	£675,108	£270	(£15,434)	(£4,376)	£312,507	£1,083		£31,514	(£26,086)	£1,434		£996,486	£173,752
	Retained surplus brought forward	£27,628	£1,988,320	(£0)	£170,717	£4,376	£0	£75,247	£936,596	£759,574	£775,608	£31,192	£750,953	£5,520,212	£5,347,260
	Prior year adjustment				£0									£0	(£801)
	Retained surplus carried forward	£48,094	£2,663,428	£270	£155,283	£0	£312,507	£76,330	£936,596	£791,088	£749,522	£32,626	£750,953	£6,516,698	£5,520,212

Note 6:2: Asset details

The table below lists all the tangible assets held by Mid Thames Area Meeting at the end of 2020, and a breakdown of the investment portfolio by asset class. Investment properties have been valued by the Trustees based on information from the previous valuation and reference to the similar properties in the local area. (MH&BG = Meeting House and burial ground.)

Footnote: A list of the holdings in our investment portfolio at the end of the year is available to MTAM Friends on request by emailing: treasurer@midthamesquakers.org.uk

			2020	2019
Tangible assets (property)				
<i>Name</i>	<i>Type</i>	<i>Held in fund</i>		
East Garston	Meeting House	Yew tree	£149,005	£149,005
Henley	Meeting House	Henley MH&BG	£447,013	£447,013
Maidenhead	Meeting House	Maidenhead MH	£193,252	£193,252
Reading	Meeting House	Reading MH&BG	£936,596	£936,596
6 Church Street	Warden's house	Property	£178,804	£178,804
Wallingford	Meeting House	Wallingford MH	£110,688	£110,688
Total functional property			£2,015,358	£2,015,358
Newbury	Meeting House + let	Property	£669,958	£525,000
Wokingham	Meeting House + let	Property	£350,000	£280,000
13 Castle Street	Let	Property	£295,000	£175,000
4 Church Street	Let	Property	£325,000	£170,000
Gloucester Road	Let	Property		£185,192
Yew Tree Cottages	Let	Yew Tree	£540,000	£575,000
45 Northfield End	Let	Caleb Toovey	£585,000	£575,000
Total investment + mixed property			£2,764,958	£2,485,192
Total tangible assets			£4,780,316	£4,500,550
Investments				
Investment portfolio				
	UK equities		£239,294	£247,817
	Overseas equities		£299,161	£269,918
	Fixed interest		£103,955	£83,119
	Alternatives		£35,209	£32,253
	Cash		£50,621	£49,705
Social investments				
	Shares and bonds		£8,959	£9,982
Total investments			£737,199	£692,794
Current assets				
	Debtors		£6,523	£15,013
	Current accounts plus cash		£156,123	£130,244
	Deposits		£841,172	£192,303
Total current assets			£1,003,818	£337,559
Creditors			(£4,636)	(£10,690)
Net assets			£6,516,697	£5,520,213

Note 6.3: Fixed asset investments

The table below lists all the fixed asset investments held by Mid Thames Area Meeting at the end of 2020, and their movement throughout the year. Note that the net disposal of investments was incorrectly stated as £0 during 2019 in the 2019 accounts, because the capital repayment from social investments had been overlooked.

Property	2020	2019
Balance at beginning of year	£4,500,550	£4,500,550
Disposals (see below)	(£185,192)	
Revaluations (see below)	£464,958	
Balance at end of year	£4,780,316	£4,500,550

Investment	2020	2019
Balance at beginning of year	£692,794	£573,227
Net disposal	(£1,023)	(£18)
Net additions	£1,990	£2,768
Revaluations	£43,438	£116,817
Balance at end of year	£737,199	£692,794

Tangible assets (movement during the year)		2019 Values	Disposal of property	Revaluation Profit/(Loss)	2020 Values
Name	Type				
East Garston	Meeting House	£149,005			£149,005
Henley	Meeting House	£447,013			£447,013
Maidenhead	Meeting House	£193,252			£193,252
Reading	Meeting House	£936,596			£936,596
6 Church Street	Warden's house	£178,804			£178,804
Wallingford	Meeting House	£110,688			£110,688
	Total functional property	£2,015,358			£2,015,358
Newbury	Meeting House + let	£525,000		£144,958	£669,958
Wokingham	Meeting House + let	£280,000		£70,000	£350,000
13 Castle Street	Let	£175,000		£120,000	£295,000
4 Church Street	Let	£170,000		£155,000	£325,000
Gloucester Road	Let	£185,192	(£185,192)		
Yew Tree Cottages	Let	£575,000		(£35,000)	£540,000
45 Northfield End	Let	£575,000		£10,000	£585,000
	Total investment + mixed property	£2,485,192			£2,764,958
Total tangible assets		£4,500,550	(£185,192)	£464,958	£4,780,316

Disposal of property

On the 31 January 2020 the let property '59 Gloucester Road' was sold for £320,000. After deducting sale costs of £14,736 and the 2019 accounts value of the property of £185,192, a gain on disposal of investments of £134,808 was recognised on the Statement of Financial Activities.

Revaluation of investment and mixed property

During the year the Trustees engaged Haslams Chartered Surveyors to provide market values for the properties classed as investment and mixed properties. These valuations were given at August 2020 and form

the basis of the Trustees revaluation as at 31st December 2020. However, the Trustees recognise that any technique or method used to determine a fair value is inherently subjective due to a number of factors including the individual nature of the property, its location and the expectation of future rentals . This has been particularly relevant in light of the market uncertainty due to both Brexit and the COVID-19 crisis, both of which have been carefully considered. As a result, the valuations placed on the investment property are subject to a degree of uncertainty and are made on the basis of assumptions that may not prove to be accurate, particularly in years of volatility or low transaction flow in the market. As a result, if the assumptions prove to be inaccurate, actual results of operations and realisation of the investment property could differ from the estimates set forth in these financial statements, and the difference could be significant.

Functional property

Solely functional buildings are shown at their 2010 rebuilding cost. These buildings are not depreciated as their useful life is deemed to be greater than 50 years and the buildings are maintained in a good state of repair, with their estimated residual value to be equivalent to their cost. The buildings are not revalued other than as may be indicated by impairment review in future years.

Note 7: Reserves calculations

In our 2017 reserves policy, Trustees agreed the following calculation of our target reserves:

- Planned long-term projects: the estimated cost of these projects.
- Major property repair: 5% of the insured value of properties (described by Quaker Stewardship Committee as a 'prudent' level).
- Reduction in voluntary income: 25% of average voluntary income (AM central funds)
- Cash flow fluctuations: 25% of average expenditure (AM central funds)
- Reduction in voluntary income and cash flow fluctuations: 75% of average expenditure (LM funds)

Averages of income and expenditure use inflation-corrected figures for the previous five years. Any surplus should be spent over ten years, and any deficit corrected over five years.

Based on the above policy, our end-2020 target reserves and surplus/(deficit) for end-2020 and end-2021 are calculated below. Details of individual Local Meeting reserves are in Note 2.6.

Target reserves	General & property	Local Meetings	Overall
Post-2021 special projects	£68,000	£18,400	
Major property repair	£292,425		
Reduction in voluntary income	£3,842	£72,776	
Cash flow fluctuation	£19,380		
Total target reserve	£383,647	£91,176	£474,823

Surplus/(deficit) compared to target	General & property	Local Meetings	Overall
End-2020 reserves	£892,760	£155,283	£1,048,043
End-2020 surplus/(deficit) compared to target	£509,113	£64,107	£573,219
Budget surplus/(deficit) 2021	(£10,200)	£1,106	
Transfer of Don Gill's legacy to Reading LM	(£8,244)		
Budget transfer to Newbury development fund 2021	(£100,000)		
Proposed transfer from LMs in 2021	£0		
Proposed transfer to new 'Gloucester Road' fund	(£305,000)		
Proposed transfer back to Yew Tree fund	(£20,000)		
Anticipated end-2021 reserves	£449,316	£156,389	
Anticipated end-2021 surplus/(deficit) compared to	£65,669	£65,212	£130,881