

Annual Report of the trustees of Mid Thames Area Quaker Meeting, for the year ended 31 December 2021

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 2021 and were also serving as trustees on the date that this report was approved:

Jane Burrell

Robert Curry (from 14 November 2021)

Alasdair Donaldson (assistant clerk)

John Griffin

Martin Lloyd

Jean Scott-Barr

Mark Tod (clerk)

Christopher Whichelo

The following also served as trustees:

Simon Bull (until 14 November 2021)

John Crosfield (until 31 December 2021)

Lucy Harding (until 31 March 2021)

Address

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

Officers of Mid Thames Area Meeting in 2021

Clerks: Amanda Griffin, Naomi Iliff and Angela Mason

Membership clerk: Sandra Periton

Data Protection adviser: Philip Griffin

Treasurer: Andrew Hughes Nind

Schedule collector: Sandra Periton

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 Collector)

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 a Quaker charity, registered with the Charity Commission under number 201030. 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 by trustees and approved by the Area Meeting in 2021. During 2021, trustees had seven main meetings, all through videoconference, shortly before the seven meetings of the Area Meeting. They also had two further extra meetings on particular matters. During 2021 they also established three sub-committees, consisting of trustees and others, covering finance, property and people & internal processes which met before each main trustees' meeting. Trustees also 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 Register were re-drafted by trustees during 2020, and then considered by a group appointed by Area Meeting. They were approved by Area Meeting on 14 February 2021.

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 Register. The major risks relate to:

1. 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.

2. 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 an Area Meeting Safeguarding Co-ordinator (Jean Scott-Barr, who is a trustee), a Deputy Safeguarding Co-ordinator and a safeguarding link appointed in each Local Meeting.

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 2021 there were no safeguarding incidents to report, and 4 DBS checks were renewed.

The Safeguarding Co-ordinators 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. It is considered 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 2021 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. Our Area Meeting Safeguarding Co-ordinators have taken online training with thirtyone:eight. A training session for Pastoral Friends took place in 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 co-ordinators in challenging situations.

3. Financial control

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

4. Employment

The Area Meeting has a policy on employment and service provision which was revised by trustees and Area Meeting in 2021. Employment contracts are prepared in consultation with solicitors, to minimise risk and protect the interests of both the Area Meeting and the employees.

5. 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.

6. Data protection

Area Meeting has appointed a data protection adviser. Our data protection policy was re-written and approved by trustees at Area Meeting in 2018 and will be reviewed in 2022.

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; in 2021, Trustees saw no need to make changes.

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 fully revised in 2008 and is reviewed each year, 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 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 2021 are in note 7.

Other policies and procedures

The policy for hiring rooms at our meeting houses was revised and approved in 2021 and is kept under review. 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 2021, 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 required enquirers who wished 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 2021.

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 2021.

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 2021.

We have had a Quaker chaplain to Reading University, working 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 2021 Mid Thames Area Meeting had 202 members (December 2020:211) including 1 child, with 204 attenders (190) including 33 children. No meetings were laid down.

Worship and witness

In 2021 all our local Quaker meetings (at East Garston, Henley, Maidenhead, Newbury, Reading, Wallingford and Wokingham) held public meetings for worship 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 details will be in the Mid Thames Quakers' annual review for 2021.

Sustainability

Plans for the redevelopment of Newbury Quaker meeting house have advanced. We have agreed on an extension and refurbishment of the existing meeting house, rather than its demolition and replacement by a new meeting house. In part this was motivated by environmental concerns; the CO₂ impact of the extension will be significantly less than that of a replacement.

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 in 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.

For 2021, we have not completed the data analysis. However, total expenditure on electricity and gas was similar to 2020, and hence the carbon footprint was also similar. 2021 was also an anomalous year with Meeting Houses closed for most of the time. We expect 2022 data to provide a more reliable guide as to our progress on sustainability.

Financial review

(2020 figures are shown in brackets throughout)

The accounts of Mid Thames Area Meeting for the year ended 31 December 2021 are attached from page 15 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 18. 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 provide 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 2021 was £197,996 (£577,101). This income came from donations, legacies, a repaid donation, grants, hiring rooms at Meeting houses, investments, and property rental. The main difference with respect to 2020 is the latter includes the legacy of £337,500 from our Friend Grenville Green. Total income also includes £26,099 (£50,235) collected on behalf of BYM by our Schedule collector. The cost of raising total income (including administration of donations and legacies, managing investments, running Meeting houses for hirers, and looking after let property) came to £55,409 (£66,049) in total. The net income to MTAM, subtracting the cost of raising it and the BYM collection, was therefore £116,488 (£460,817).

Our net income from donations contributed £42,830 (£51,336). About 62% of donations went to Local meeting funds and 38% to Area Meeting central funds. We appreciate the ongoing generosity of Friends.

Our late Friend Madge Stables left a legacy of £500 to be used by Reading Quakers. We also secured a further repayment for £2,500 of a grant made from the legacy of Doreen Armstrong, which was not being used for the purpose agreed: this was an additional repayment to one received in 2020.

Our net income from hirings was £11,964 (£1,915). This increase compared with last year was due to both an increase in income and a reduction in the cost of hirings; however, whilst not to the same extent as 2020, our Meeting houses were still closed for much of the year to hirers; for context, the net income in 2019 was £46,554. We note that the division of running costs between Quaker and hirings use has been estimated only approximately, because of the erratic use of our premises during 2021.

Interest and dividends on investments brought in £320 (£6,600) net. This relatively small amount reflects the fact that our investments are managed for growth rather than income, and higher investment management fees in 2021 related to an increase in portfolio value.

Our net income from let property was £57,374 (£47,721). Rental income was maintained because all properties had full occupancy throughout the year. The cost of looking after let property (maintenance, management, insurance and legal) was significantly lower than in 2020, when the professional costs associated with the sale of the Gloucester Road property were incurred.

Expenditure on charitable activities

Our total expenditure in 2021 was £197,000 (£223,819), including the contribution to BYM via the schedule. Taking off the costs of this contribution and raising income including hirings costs, we spent the remaining £115,492 (£107,534) on our charitable activities.

Our largest expense was looking after our Meeting houses, which cost £49,496 (£22,090). Significant expenditure in 2021 in part reflected deferred expenditure on maintenance in 2020. Local Meetings also

spent £13,880 (£16,973) on running their Meeting houses for Quaker activities. Apart from two months of furlough for one of our employees at the start of the year, we continued paying our employees and main self-employed service providers during periods of closure.

The cost of Quakerly activities was £5,257 (£9,566). Most of this 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; overall expenditure on Quakerly activities was therefore relatively low.

As a charity, the Area Meeting and Local Meetings in combination contributed £30,099 (£64,765) to BYM, of which £4,000 was additional to the Schedule. We contributed £14,309 (£25,040) to other Quaker causes including individuals in need. £5,000 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 £6,300 through collections (acting as agent) and about £21,300 (£30,500) directly to BYM (the figure for direct contributions was provided by BYM and is not part of our accounts).

We made grants totalling £21,140 (£13,251) 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 and governance costs associated with running our Meeting came to £7,410 (£6,084).

Net income, and spending on charitable activities, are shown in chart 1 below, for 2021, 2020 and 2019.

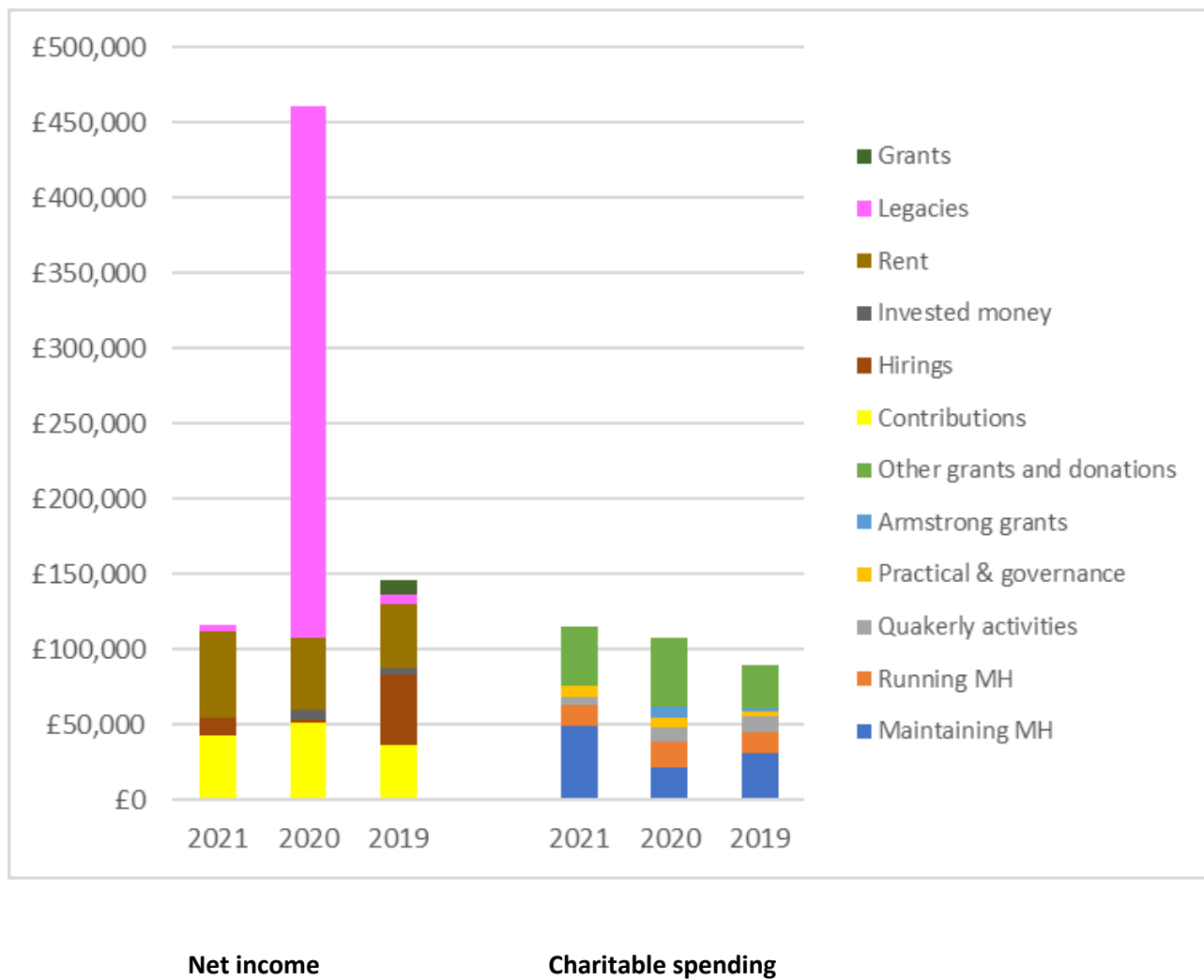


Chart 1: Mid Thames Quakers net income and charitable spending

Transfers between funds

We established a new fund from the sale of Gloucester Road and transferred £305,000 to it from the Property fund. We also moved £20,000 from the Property fund to the Yew Tree fund.

Due to the reduction in hirings income due to Covid, Local Meetings were generally unable to transfer a share of their previous year's hirings income to the Property fund, for maintaining Meeting houses. The exception was Reading LM which transferred around £2,400.

Investments

The value of our investment portfolio increased substantially over the year, achieving an unrealised gain of £105,223 (£43,438). In addition, Trustees agreed to move £100,000 cash to the investment portfolio.

We continue to hold investments in two local renewable energy enterprises; following a £250 return of capital, the total invested is now £8,709. 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.

Surplus/deficit for the year

Overall, before consideration of unrealised gains on assets and investments, net income was £996 (£353,282). The 2020 figure was heavily influenced by the Grenville Green legacy.

Combined with the unrealised gain in our investments, we had an overall surplus of £106,219 (£996,486). Note that the previous year (2020) value includes the Grenville Green legacy, and gains on the sale of the Gloucester Road property and revaluation of property. Total year-end funds were £6,622,918 (£6,516,699).

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-2021 reserves were £813,127 (£1,048,043) of which £638,641 (£892,760) was in the General and Property funds, and £174,486 (£155,283) in Local Meeting funds. The reduction in the reserves in the Property fund is largely due to the transfer of £305,000 to the new Gloucester Road fund, as well as a transfer of £20,000 to the Yew Tree fund in order to replace part of the money transferred to the Property fund when central reserves were below target a few years ago. These reductions were partially offset by unrealised gains in the investment portfolio.

Our target reserve for the General and Property funds was calculated as £435,700 at the end of 2021 (£383,647 at the end of 2020) (Note 7). These funds therefore had a surplus above target of £202,941 (£509,113). The main reason for the difference, i.e. reduction in surplus, is associated with the creation of a separate Gloucester Road sale fund as outlined above.

For Local Meetings, the target reserve is calculated as £69,564 at the end of 2021 (£91,176 at the end of 2020). Local Meetings therefore had a surplus above target of £104,922 (£64,107).

Our budget for 2022, agreed in December 2021, includes a transfer of £100,000 to the Newbury development fund and a budget deficit of £89,000 in the General and Property funds associated with substantial expenditure on our property. The overall figure for Local meetings is a budget deficit of £3,460.

Based on the comments above, we anticipate an overall surplus of £115,403 in our reserves at the end of 2022, made up of £13,941 surplus in the General and Property funds and £101,462 in Local Meeting funds. (This does not include any estimates for gains or losses in investments during 2022 because these are so variable.)

Our reserves – target, outturn and forecast – are summarized in Chart 2.

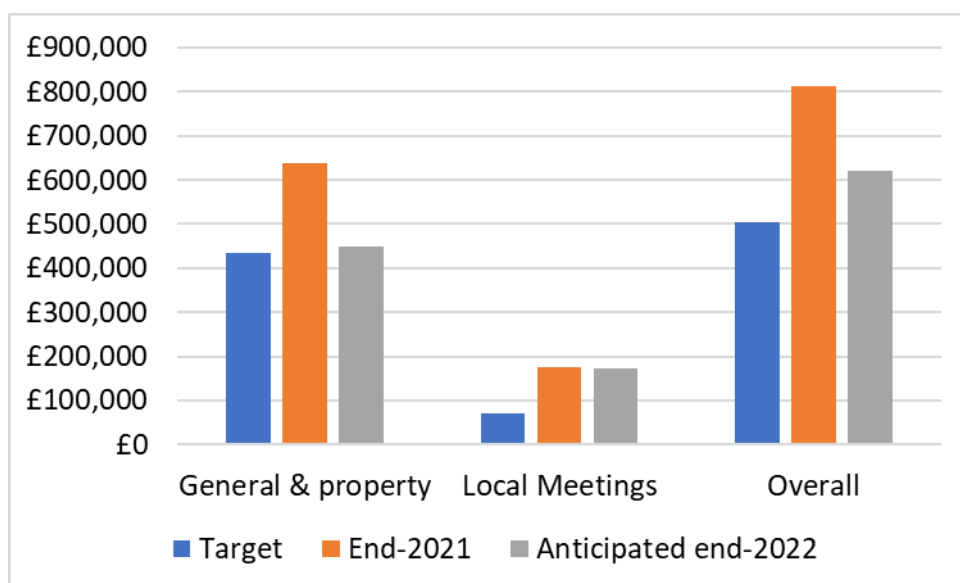


Chart 2: Mid Thames Quakers reserves

Acting as agent

Local meetings and the AM General fund handled £230 as agent for BYM, £1,564 for other Quaker causes, and £4,506 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 2021. AM General fund also handled £14,794 in salary costs on behalf of local meetings.

Bookkeeping and accounts preparation

We have used Quickbooks software for handling the bookkeeping and accounts, with the exception of Henley Local Meeting which has operated and been examined independently.

COVID-19 impact

All of our Meeting Houses were closed for both Quaker use and hirers for some of the year, because of the COVID-19 pandemic. In 2020 the trustees had identified risks that the pandemic posed to our charity, and agreed a business continuity plan which was shared with all local meetings. A working group had been 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. Some Meeting houses re-opened for worship during 2021 and some hirings recommenced in summer or autumn 2021.

Our accounts confirm that the financial position of Mid Thames Quakers remained secure, with a net surplus for 2021. Net income from hirings remained low, though higher than 2020, that from property rental increased, and Friends continued to donate generously, albeit less than 2020. Our investment portfolio performed particularly well, with substantial unrealised gains during the year. Overall expenditure was around 10% lower than in 2020.

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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 1 June 2022

Signed on hard copy by Mark Tod (clerk of trustees)

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

I report on the accounts of the Meeting for the year ended 31 December 2021, set out on pages 13-36.

Respective responsibilities of trustees and auditor

The charity's trustees are responsible for the preparation of the accounts.

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts as per the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

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

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

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

David Howard

1 Park Road
Hampton Wick
Kingston Upon Thames
KT1 4AS

Dated:

Annual accounts of Mid Thames Area Quaker Meeting, for the year ended 31 December 2021 (DRAFT)

Statement of Financial Activities (SOFA) 2021

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
Income and endowments from					
Donations and legacies	£72,898	£0	£0	£72,898	£455,692
Charitable activities	£285	£0	£0	£285	
Other trading activities	£31,958	£0	£0	£31,958	£26,366
Investments	£57,134	£0	£35,721	£92,855	£95,043
Total	£162,275	£0	£35,721	£197,996	£577,101
Expenditure on					
Raising funds	£41,466	£0	£13,944	£55,409	£66,049
Charitable activities	£124,369	£0	£17,222	£141,591	£157,770
Total	£165,835	£0	£31,165	£197,000	£223,819
Net gain/(loss) on asset revaluation	£0	£0	£0	£0	£464,958
Net gain/(loss) asset sale	£0	£0	£0	£0	£134,808
Net gains/(losses) on investments	£71,884	£0	£33,339	£105,223	£43,438
Net income/(expenditure)	£68,324	£0	£37,895	£106,219	£996,486
Transfers between funds	(£20,000)	£0	£20,000	£0	£0
Net movement in funds	£48,324	£0	£57,895	£106,219	£996,486
Reconciliation of funds					
Total brought forward from previous year	£3,255,912	£936,596	£2,324,191	£6,516,699	£5,520,213
Prior year adjustment	£0	£0	£0	£0	£0
Total funds carried forward	£3,304,236	£936,596	£2,382,086	£6,622,918	£6,516,699

Figures may appear not to sum because of rounding.

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

Balance Sheet at 31st December 2021

	Unrestricted funds	Restricted income	Endowment funds	Total 2021	Total 2020
Fixed assets					
Tangible assets	£1,818,762	£936,596	£2,024,958	£4,780,316	£4,780,316
Investments	£667,179	£0	£271,763	£938,942	£737,199
Total fixed assets	£2,485,941	£936,596	£2,296,721	£5,719,258	£5,517,515
Current assets					
Debtors	£13,944		£2,493	£16,437	£6,523
Cash at bank and in hand	£822,261		£83,290	£905,551	£997,296
Total current assets	£836,205	£0	£85,783	£921,988	£1,003,819
Liabilities					
Creditors: falling due within one year	(£17,910)	£0	(£418)	(£18,328)	(£4,636)
Net current assets/(liabilities)	£818,295	£0	£85,365	£903,660	£999,183
Total assets less current liabilities	£3,304,236	£936,596	£2,382,086	£6,622,918	£6,516,698
Total net assets or liabilities	£3,304,236	£936,596	£2,382,086	£6,622,918	£6,516,698
The funds of the charity					
Endowment funds			£2,382,086	£2,382,086	£2,324,191
Restricted income funds		£936,596		£936,596	£936,596
Unrestricted funds	£3,304,236			£3,304,236	£3,255,911
Total charity funds	£3,304,236	£936,596	£2,382,086	£6,622,918	£6,516,698

Figures may appear not to sum because of rounding.

Note 6 provides further analysis of the Balance sheet

The financial statements on pages 13 to 36 were approved by Trustees on 1 June 2022.

Signed on hard copy by Mark Tod (clerk of trustees)

Notes on the Statement of financial activity and Balance sheet

Note 1: Accounting policies

(a) Basis of preparation and assessment of going concern

Mid Thames Area Quaker Meeting is a Quaker charity, registered with the Charity Commission under number 201030.

The financial statements have been prepared in accordance with the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

Monetary amounts are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention where applicable. The principal accounting policies adopted are set out below.

Going concern

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

(b) Income recognition

All income is recognised once the charity has entitlement to it, there is sufficient certainty of 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. 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 2021. 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.

(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) Cash and cash equivalents

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

(h) Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

(i) Critical accounting estimates and judgements

The preparation of the financial statements requires management to take judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There were no key judgements. The main accounting estimates are debtors and accruals.

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. The negative legacy in 2021 is recorded as such because it was paid into the General fund in 2020 and transferred to Reading LM in 2021.

Income and Expenditure		2021		2020	
Donations and legacies	Schedule donations + giftaid	£13,772		£19,626	
	Legacies	(£8,244)		£8,244	
	Other contributions	£0	£5,527	£2,160	£30,030
Charitable activities	Fees paid to attend Gatherings		£0		£0
Investments	Interest	£157	£157	£152	£152
Total income			£5,684		£30,182
Raising funds	Cost of voluntary income	£254	£254	£877	£877
Charitable activities	Contribution from MTAM to BYM	£0		£5,530	
	Grants to other Quaker bodies	£500			
	Grants to non-Quaker bodies	£500		£530	
	Conferences and committees	£62		£245	
	Worship and pastoral	£702		£255	
	Vouchers				
	Gatherings	£264			
	Office holders' and Friends' expenses	£75			
	Newsletter and binding minutes				
	Handbooks	£311		£288	
	Website and software	£870		£870	
	Legal and professional	£72		£201	
	Preparation of accounts	£2,928		£2,604	
	Bank charges	£96		£60	
	Trustees expenses	£0		£12	
	Support costs	£397	£6,777	£1,245	£11,839
Total expenditure			£7,031		£12,716
Income less expenditure			(£1,346)		£17,467
Transfers between funds	Transfer from Henley LM				£3,000
	Transfer to Yew Tree fund				
Total surplus/(deficit)			(£1,346)		£20,467

Balance sheet		2021		2020	
Current assets	Accrued income				
	Held by letting agent	£200		£200	
	Interest free loans	£5,000		£5,000	
	Bank accounts	£57,818		£43,093	
	Prepayments	£0	£63,018	£0	£48,293
Current liabilities	Accrued expenses	(£16,270)	(£16,270)	(£199)	(£199)
Net assets/(liabilities)			£46,748		£48,094
Reserves	Surplus/(deficit) for the year		(£1,346)		£20,467
	Retained surplus brought forward		£48,094		£27,628
	Retained surplus carried forward		£46,748		£48,094

Amounts handled as agent (BYM)		£230		£201	
Amounts handled as agent (other Quaker)		£1,564		£517	
Amounts handled as agent (non Quaker)		£4,506		£1,390	

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		2021		2020	
Donations & legacies	Donations				
Investments	Dividends	£7,315		£5,989	
	Interest	£874		£992	
	Let property rent	£43,131		£47,739	
	Feed-in-tariff	£2,368	£53,687	£0	£54,720
Total income		£53,687		£54,720	
Raising funds	Investment management fees	£9,372		£4,721	
	Let property management	£2,547		£2,539	
	Let property maintenance	£5,618		£6,871	
	Let property improvement	£1,675			
	Let property insurance	£1,325		£1,250	
	Let property legal&professional	£0	£20,537	£15,636	£31,018
Charitable activities	Meeting House maintenance	£28,188		£13,322	
	Meeting House improvement				
	Meeting House insurance	£5,127		£4,840	
	Meeting House legal&professional	£0	£33,316	£0	£18,161
Total expenditure		£53,852		£49,179	
Income less expenditure		(£165)		£5,541	
Transfer from Local Meetings		£5,375		£17,135	
Gains/(losses) on revaluation of fixed assets				£489,958	
Transfer to Yew Tree fund		(£20,000)			
Transfer to Gloucester Road fund		(£305,000)			
Net gain/(loss) on sale of 59 Gloucester Road				£134,808	
Gains/(losses) on other investments		£67,018		£27,666	
Total surplus/(deficit)		(£252,772)		£675,108	

Balance sheet		2021		2020	
Fixed assets	Meeting Houses and land	£178,804		£178,804	
	Investment and mixed properties	£1,639,958		£1,639,958	
	Investment portfolio	£528,788	£2,347,550	£463,827	£2,282,589
Current assets	Accrued income				
	Bank accounts	£63,508		£380,839	
	Prepayments	£0	£63,508	£0	£380,839
Current liabilities	Accrued expenses		(£402)		
Net assets/(liabilities)		£2,410,656		£2,663,428	
Reserves	Surplus/(deficit) for the year		(£252,772)		£675,108
	Retained surplus brought forward		£2,663,428		£1,988,320
	Retained surplus carried forward		£2,410,656		£2,663,428

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		2021	2020
Donations and legacies	Refunded grant (legacy)	£2,500	£2,500
Investments	Interest	£0	£0
Other income			
Total income		£2,500	£2,500
Charitable activity cost	Grants to non-Quaker bodies	£0	£6,876
Total expenditure		£0	£6,876
Income less expenditure		£2,500	(£4,376)
Total surplus/(deficit)		£2,500	(£4,376)

Balance sheet		2021	2020
Current assets	Bank accounts	£2,500	£0
Net assets/(liabilities)		£2,500	£0
Reserves	Surplus/(deficit) for the year	£2,500	(£4,376)
	Retained surplus brought forward	£0	£4,376
	Retained surplus carried forward	£2,500	£0

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. During 2021, the fund was used to support a wide variety of charitable causes, Quaker and non-Quaker, and also to further support meetings during Covid.

Income and Expenditure		2021		2020	
Donations and legacies	Legacies	£0		£337,500	
Investments	Interest	£874		£1,431	
Total income			£874		£338,931
Charitable activities	Grants to other Quaker bodies	£6,432		£20,000	
	Grants to non-Quaker bodies	£8,000		£0	
	Courses	£560		£5,782	
	MH equipment	£1,462		£0	
	Practical costs	£536		£643	
Total expenditure			£16,990		£26,425
Income less expenditure			(£16,116)		£312,507
Total surplus/(deficit)			(£16,116)		£312,507

Balance sheet		2021	2020
Current assets	Bank accounts	£246,391	£312,507
	Investments	£50,000	
Net assets/(liabilities)		£296,391	£312,507
Reserves	Surplus/(deficit) for the year	(£16,116)	£312,507
	Retained surplus brought forward	£312,507	£0
	Retained surplus carried forward	£296,391	£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		2021		2020	
Donations & legacies	Schedule donations + giftaid	£0		£1,361	
	Appeal fund	£0		£0	
Grants	Sawell family fund				
Investments	Interest	£596		£699	
Other income	Contribution from Graingers				
Total income			£596		£2,060
Charitable activities	Outreach and advertising				
	Building maintenance				
	Architect fees, surveys, permissions	£16,181		£3,929	
Total expenditure			£16,181		£3,929
Income less expenditure			(£15,584)		(£1,869)
Transfer from Area Meeting central funds					
Transfer from Maidenhead Local Meeting					
Transfer from Wokingham Local Meeting					
Transfer from Newbury Local Meeting					£2,952
Total surplus/(deficit)			(£15,584)		£1,083

Balance sheet		2021		2020	
Current assets	Accrued income				
	Bank accounts		£60,746		£76,330
Net assets/(liabilities)			£60,746		£76,330
Reserves	Surplus/(deficit) for the year		(£15,584)		£1,083
	Retained surplus brought forward		£76,330		£75,247
	Retained surplus carried forward		£60,746		£76,330

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. Henley's accounts are separately examined before collation into the Area Meeting accounts. The other LM accounts of are examined as part of the Area Meeting examination or audit.

Income and expenditure		East Garston	Henley	Maidenhead	Newbury	Reading	Wallingford	Wokingham	2021 total	2020 total
Donations and legacies	Schedule donations inc GiftAid	£381	£1,614	£119	£2,698	£9,108	£2,276	£977	£17,173	£23,667
	LM collections and donations	£20	£871	£517	£580	£2,152	£275		£4,415	£5,129
	Legacies			£1,000		£8,744			£9,744	£5,000
	Other contributions								£0	£0
Charitable activities	Sales of literature etc		£31						£31	£0
	Contributions to events						£285		£285	£0
Other trading activities	Meeting house hirings	£885	£2,958	£2,030	£4,782	£19,093	£2,106	£20	£31,873	£26,366
	Receipts from sales					£54			£54	£0
	Other generated income								£0	£0
Investments	Dividends					£531			£531	£435
	Interest		£53	£12	£62	£220	£33	£19	£399	£680
	Feed-in tariff		£604			£285			£889	£1,006
Total income		£1,286	£6,131	£3,678	£8,122	£40,187	£4,975	£1,015	£65,394	£62,283
Raising funds	Support costs (note 2.5a)	£937	£1,388	£3,219	£2,232	£9,139	£1,872	£1,208	£19,995	£24,451
	Other costs								£0	£0
	Investment management					£680			£680	£343
Charitable activities	Support costs (Note 2.5a)	£650	£964	£2,234	£1,549	£6,344	£1,300	£838	£13,880	£16,973
	Contributions to BYM					£3,000	£1,000		£4,000	£9,000
	Grants to Quaker bodies			£70		£311	£200	£128	£709	£918
	Grants to non-Quaker bodies		£150		£1,515			£421	£2,086	£1,508
	Outreach		£800				£135		£935	£1,023
	Library		£146	£136	£611	£141	£111		£1,145	£986
	Other Quaker purposes		£985	£400	£23	£143	£40		£1,590	£1,275
	Expenses			£88	£320		£123		£531	£12
	Bank charges			£98	£96	(£75)	£13		£132	£130
	Examination of accounts									£20
Total expenditure		£1,587	£4,432	£6,245	£6,345	£19,683	£4,794	£2,595	£45,682	£56,639
Income less expenditure		(£302)	£1,699	(£2,567)	£1,777	£20,504	£181	(£1,580)	£19,712	£5,644
Unrealised gains/(losses) on investment						£4,866			£4,866	£2,009
Net transfer to Area Meeting						(£5,375)			(£5,375)	(£20,135)
Transfer to Newbury Development fund										(£2,952)
Total surplus/(deficit) for the year		(£302)	£1,699	(£2,567)	£1,777	£19,995	£181	(£1,580)	£19,203	(£15,434)

The column for Reading LM includes a bank refund made as an apology for their error in handling a direct debit (the error was rectified).

(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	2021 total	2020 total
Fixed assets	Investment portfolio					£38,391			£38,391	£33,675
Current assets	Accrued income					£8,744			£8,744	£570
	Bank accounts	£2,492	£31,927	£7,450	£26,434	£40,432	£12,181	£7,674	£128,589	£125,473
	Prepayments								£0	£0
Current liabilities	Accrued expense and liabilities				(£194)		(£358)	(£686)	(£1,238)	(£4,437)
Net assets/(liabilities)		£2,492	£31,927	£7,450	£26,240	£87,567	£11,823	£6,988	£174,487	£155,283
Reserves	Surplus/(deficit) for the year	(£302)	£1,699	(£2,567)	£1,777	£19,995	£181	(£1,580)	£19,203	(£15,434)
	Retained surplus brought forward	£2,793	£30,228	£10,017	£24,463	£67,572	£11,642	£8,567	£155,283	£170,717
	Retained surplus carried forward	£2,492	£31,927	£7,450	£26,240	£87,567	£11,823	£6,988	£174,487	£155,283

Note 2.6a: 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	2021 total	2020 total
Repairs, equipment, materials, supplies		£1,085	£2,034	£1,891	£2,724	£211	£1,433	£9,379	£10,196
Salary costs (including accommodation offset)					£12,416	£2,377		£14,794	£12,679
Payment for regular services	£1,100	£624	£2,860	£1,053	£594			£6,231	£9,670
Gas, oil, electricity	£394	£549	£388	£734	£1,432	£494	£168	£4,158	£5,754
Water and sewerage	£94	£94	£171	£103	£304		£445	£1,210	£1,890
Phone, internet, printing etc					£1,006	£90		£1,096	£1,235
Other								£0	£0
Total	£1,587	£2,352	£5,453	£3,781	£18,476	£3,172	£2,046	£36,867	£41,424
Percentage of support cost for Quaker activities	41%	41%	41%	41%	41%	41%	41%	41%	41%

Note that salary costs in Note 2.6a include the accommodation offset cost for Reading. In the table on the preceding page, this accommodation offset is included in the net transfer to Area Meeting.

Amounts handled as agent	East Garston	Henley	Maiden-head	New-bury	Reading	Walling-ford	Woking-ham	2021 total	2020 total
For BYM	£0	£0	£0	£0	£0	£230	£0	£230	£1,874
For other Quaker organisations	£0	£0	£650	£200	£614	£100	£0	£1,564	£3,704
For non-Quaker organisations	£0	£0	£980	£971	£745	£365	£1,445	£4,506	£1,284

LM reserves details - summarised in note 7	East Garston	Henley	Maidenhead	Newbury	Reading	Wallingford	Wokingham	Total
Special projects reserve	£0	£4,000	£0	£7,000	£9,192	£0	£0	£20,192
Income decrease and cash flow reserve	£1,388	£6,988	£5,912	£4,696	£22,734	£4,444	£3,211	£49,372
Target reserve	£1,388	£10,988	£5,912	£11,696	£31,926	£4,444	£3,211	£69,564
End 2021 reserves	£2,491	£31,927	£7,450	£26,128	£87,644	£11,858	£6,987	£174,485
Surplus above target end 2021	£1,103	£20,939	£1,538	£14,432	£55,718	£7,414	£3,777	£104,921
Budget surplus/(deficit) 2022	(£724)	(£2,372)	(£470)	£1,377	(£265)	£444	(£1,450)	(£3,460)
Estimated surplus above target end 2022	£379	£18,567	£1,068	£15,809	£55,453	£7,858	£2,327	£101,461

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		2021		2020	
Donations and legacies	Donations	£52,448		£86,063	
	Gift Aid	£11,604	£64,051	£9,096	£95,159
Total income			£64,051		£95,159
Charitable activities	Contribution to BYM common fund	£26,099	£26,099	£50,235	£50,235
	Contribution to BYM earmarked funds	£0		£0	
Total expenditure			£26,099		£50,235
Income less expenditure			£37,952		£44,924
Transfers	Area Meeting General fund	(£13,340)		(£19,626)	
	East Garston Local Meeting	(£381)		(£410)	
	Henley Local Meeting	(£1,614)		(£1,335)	
	Maidenhead Local Meeting	(£119)		(£602)	
	Newbury Local Meeting	(£2,698)		(£1,769)	
	Reading Local Meeting	(£9,108)		(£15,599)	
	Wallingford Local Meeting	(£2,276)		(£2,819)	
	Wokingham Local Meeting	(£977)		(£1,132)	
	Newbury Development fund	£0	(£30,513)	(£1,361)	(£44,654)
Total surplus/(deficit)			£7,440		£270

Balance sheet		2021		2020	
Current assets	Current account		£7,710		£270
Net assets/(liabilities)			£7,710		£270
Reserves	Surplus/(deficit) for the year		£7,440		£270
	Retained surplus brought forward		£270		(£0)
	Retained surplus carried forward		£7,710		£270

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.

The Balance sheet is unchanged from 2020: the Meeting House and Burial Ground have the same value of £935,596, there is zero surplus, so the retained surplus carried forward is £935,596.

Note 4: Endowment funds

Note 4.1 Mid Thames Area Meeting Pastoral Friends 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.

This fund is called the Overseers fund in the Charity Commission scheme of 2015. The name used here reflects the change in the language now used by Mid Thames Quakers.

Income and Expenditure		2021		2020	
Donations and legacies	Donations				
Investments	Dividends	£504	£504	£413	£413
Total income			£504		£413
Raising funds	Investment management fees	£646	£646	£326	£326
Charitable activities	Pastoral grants	£0		£561	
	Gatherings	£0	£0	£0	£561
Total expenditure			£646		£887
Income less expenditure			(£142)		(£474)
Gain/(loss) on investments			£4,621		£1,908
Total surplus/(deficit)			£4,479		£1,434

Balance sheet		2021		2020	
Fixed assets	Investment portfolio	£36,460	£36,460	£31,981	£31,981
Current assets	Current account	£645	£645	£645	£645
	Interest free loans				
	Prepayments				
Net assets/(liabilities)			£37,105		£32,626
Reserves	Surplus/(deficit) for the year		£4,479		£1,434
	Retained surplus brought forward		£32,626		£31,192
	Retained surplus carried forward		£37,105		£32,626

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		2021		2020	
Investments	Dividends	£2,598		£2,127	
	Interest	£332		£375	
	Let property rent	£13,940	£16,870	£12,925	£15,426
Total income			£16,870		£15,426
Raising funds	Investment management fees	£3,328		£1,677	
	Let property maintenance	£748		£867	
	Let property improvement				
	Let property insurance	£669	£4,745	£632	£3,176
	Pastoral grants	£518		£561	
	Gatherings (net)	£0	£518	£0	£561
Total expenditure			£5,263		£3,737
Income less expenditure			£11,607		£11,690
Gain/(loss) on investments			£23,798		£9,824
Gain/(loss) on revaluation of fixed assets			£0		£10,000
Total surplus/(deficit)			£35,405		£31,514

Balance sheet		2021		2020	
Fixed assets	Investment properties	£585,000		£585,000	
	Investment portfolio	£187,772		£164,704	
	Social investments	£4,355	£777,126	£4,480	£754,184
Current assets	Accrued income	£1,540			
	Bank accounts	£47,293		£35,952	
	Interest free loans				
	Prepayments	£953	£49,786	£953	£36,905
Current liabilities	Accrued expenses		(£418)		£0
Net assets/(liabilities)			£826,494		£791,089
Reserves	Surplus/(deficit) for the year		£35,405		£31,514
	Retained surplus brought forward		£791,089		£759,574
	Retained surplus carried forward		£826,494		£791,088

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		2021		2020	
Voluntary income					
Investment Income	Dividends	£537		£440	
	Interest	£318		£280	
	Let property rent	£17,491	£18,347	£19,360	£20,080
Total income			£18,347		£20,080
Raising funds	Investment management fees	£688		£347	
	Let property management	£1,622		£1,866	
	Let property maintenance	£4,389		£2,901	
	Let property improvement	£1,063			
	Let property insurance	£791	£8,553	£747	£5,860
Charitable activity cost	Grants to Quaker bodies	£6,150		£3,000	
	Grants to non-Quaker bodies	£10,554	£16,704	£4,337	£7,337
Total expenditure			£25,256		£13,197
Income less expenditure			(£6,910)		£6,883
Transfer from General fund					
Transfer from Property fund			£20,000		
Gain/(loss) on investments			£4,920		£2,031
Gain/(loss) on revaluation of fixed assets			£0		(£35,000)
Total surplus/(deficit)			£18,011		(£26,086)

Balance sheet		2021		2020	
Fixed assets	East Garston Meeting House	£149,005		£149,005	
	Investment properties	£540,000		£540,000	
	Investment portfolio	£38,822		£34,053	
	Social investments	£4,355	£732,182	£4,480	£727,538
Current assets	Bank accounts		£35,352		£21,985
	Prepayments				
Current liabilities	Accrued expenses		£0		£0
Net assets/(liabilities)			£767,534		£749,523
Reserves	Surplus/(deficit) for the year		£18,011		(£26,086)
	Retained surplus brought forward		£749,523		£775,608
	Retained surplus carried forward		£767,534		£749,522

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.

The Balance sheet is unchanged from 2020, with a retained surplus of £447,013 carried forward.

Note 4.5 Maidenhead Meeting House

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

The Balance sheet is unchanged from 2020, with a retained surplus of £193,252 carried forward.

Note 4.6 Wallingford Meeting House

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

The Balance sheet is unchanged from 2020, with a retained surplus of £193,252 carried forward (same as Maidenhead).

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 2021 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	Glo Road	2021 total	2020 total
Donations and legacies	£72,898	Donations and legacies	£72,898	Schedule, GiftAid, other donations	£13,772			£33,539	£21,588			£0					£68,898	£102,448
				Legacies	(£8,244)				£9,744	£2,500	£0						£4,000	£353,244
Charitable activities	£285	Fees and grants received	£285	Fees paid to attend events					£285								£285	£0
				Grants received													£0	£0
Other trading activities	£31,958	Meeting house hirings + sales	£31,958	Meeting house hirings					£31,873								£31,873	£26,366
				Receipts from sales					£85								£85	£0
Investments	£92,855	Invested money	£15,035	Dividends		£7,315			£531				£2,598	£537	£504		£11,485	£9,403
				Interest	£157	£874			£399		£874	£596	£332	£318			£3,550	£4,610
		Investment property	£77,820	Let property rent		£43,131							£13,940	£17,491			£74,562	£80,024
				Feed-in tariff		£2,368			£889								£3,257	£1,006
Total income	£197,996	Total income	£197,996	Total income	£5,684	£53,687	£33,539	£65,394	£2,500	£874	£596	£16,870	£18,347	£504	£0		£197,996	£577,101

Expenditure: SOFA category		Expenditure: grouped		Expenditure: detailed headings	General	Property	Schedule	LMs	Armstrong	Green	New Dev	Toovey	Yew Tree	Overseers	Glo Road	2021 total	2020 total			
Raising funds	£55,409	Cost of vol income	£254	Cost of voluntary income	£254												£254	£877		
		Cost of hirings	£19,995	Cost of running MH for hirings				£19,995									£19,995	£24,451		
				Other costs				£0							£0	£0				
		Invest management	£14,715	Investment management fees		£9,372		£680				£3,328	£688	£646			£14,715	£7,413		
				Let property management		£2,547							£1,622				£4,169	£4,405		
		Looking after let property	£20,446	Let property mainten&improve		£7,293						£748	£5,452				£13,492	£10,639		
				Let property insurance		£1,325						£669	£791				£2,785	£2,629		
				Let property legal & professional		£0											£0	£15,636		
Charitable activities	£141,591	Looking after Meeting Houses	£63,376	Meeting House maintenance		£28,188											£28,188	£13,322		
				Meeting House improvement		£0										£0	£0			
				Meeting House insurance		£5,127										£5,127	£4,840			
				Meeting House legal & professional		£0						£16,181				£16,181	£3,929			
				Cost of running MH for Quaker use				£13,880								£13,880	£16,973			
		Making contributions and grants	£65,547	Contributions to BYM	£0		£26,099	£4,000										£30,099	£64,765	
				Grants to Quaker bodies				£709		£6,432				£6,150				£13,291	£23,918	
				Grants to non-Quaker bodies	£500			£2,086	£0	£8,000				£10,554				£21,140	£13,251	
				Overseers grants	£500								£518		£0			£1,018	£1,122	
		Quakerly activities	£5,257	Quaker purposes - LMs				£3,669										£3,669	£3,284	
				Conferences, committees, courses	£62					£560								£622	£6,027	
				Worship and pastoral	£702													£702	£255	
				Vouchers	£0													£0	£0	
		Practical costs	£3,858	Gatherings	£264									£0		£0			£264	£0
				Office holders' & Friends expenses	£75				£531										£606	£12
				Newsletter	£0														£0	£0
				Handbooks	£311														£311	£288
				Website and conferencing	£870						£1,462								£2,332	£1,513
				Legal costs	£72														£72	£201
		Governance costs	£3,553	Other charitable activities costs						£536									£536	£0
				Accounts prep and bank charges	£3,024				£132										£3,156	£2,814
				Support costs (COVID work)	£397														£397	£1,245
				Trustees expenses	£0														£0	£12
		Total expenditure	£197,000	Total expenditure	£197,000	Total expenditure	£7,031	£53,852	£26,099	£45,682	£0	£16,990	£16,181	£5,263	£25,256	£646	£0	£197,000	£223,819	

				Income less expenditure	(£1,346)	(£165)	£7,440	£19,712	£2,500	(£16,116)	(£15,584)	£11,607	(£6,910)	(£142)	£0		£996	£353,282
				Transfers between funds		(£319,625)		(£5,375)				£0	£20,000		£305,000		£0	£0
				Gains/(losses) on asset revaluation		£0							£0	£0			£0	£464,958
				Net gain/(loss) asset sale		£0											£0	£134,808
				Gains/(losses) on investments		£67,018			£4,866			£23,798	£4,920	£4,621			£105,223	£43,438
				Surplus/(deficit) for the year	(£1,346)	(£252,772)	£7,440	£19,203	£2,500	(£16,116)	(£15,584)	£35,405	£18,011	£4,479	£305,000		£106,219	£996,486

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	2021	2020	2019
Donations - (cost of raising them)	£42,830	£51,336	£36,511
Hirings income - (cost of running MH for hirers)	£11,964	£1,915	£46,554
Investment income - (cost of investment management)	£320	£6,600	£4,923
Rental income - (cost of looking after let property)	£57,374	£47,721	£41,694
Legacies	£4,000	£353,244	£6,500
Grants received	£0	£0	£10,000
Total	£116,488	£460,817	£146,183
Charitable spending	2021	2020	2019
Maintaining MH for Quaker use	£49,496	£22,090	£30,881
Running MH for Quaker use	£13,880	£16,973	£13,730
Cost Quakerly activities	£5,257	£9,566	£10,680
Practical and governance costs	£7,410	£6,084	£3,946
Armstrong grants	0	£6,876	£1,806
Other grants and donations	£39,448	£45,945	£28,205
Total	£115,492	£107,534	£89,248

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

The table below shows all grants exceeding £250 made to non-Quaker organisations, totalling £20,849. A number of smaller grants and donations were also made, totalling £291. A few 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
Launchpad	£500	General support for Launchpad	Accords with concern for homelessness and Quaker testimonies	Grenville Green
Wokingham Mental Health	£500	Support for mental health organisation	Accords with Quaker testimonies	Grenville Green
The Peace Museum	£5,000	Support for the museum	Accords with Quaker peace testimony	Grenville Green
The Samaritans	£500	General support	Accords with Quaker testimonies	Grenville Green
The Salvation Army	£500	General support	Accords with Quaker testimonies	Grenville Green
The Trust House Reading	£500	General support	Accords with Quaker testimonies	Grenville Green
Support U Reading	£500	General support	Accords with Quaker testimonies	Grenville Green
The Peace Museum	£2,500	Support for the museum	Accords with Quaker peace testimony	Yew Tree
Sue Ryder	£2,962	General support	Accords with Quaker testimonies	Yew Tree
AVP Britain	£2,200	General support	Accords with Quaker peace testimony	Yew Tree
Centre for World Solidarity, India	£2,887	Support for Women Farmers Project, India	Accords with Quaker testimonies	Yew Tree
Reading University chaplaincy	£500	Support chaplaincy work among students and staff	Complements the work of our Quaker chaplain	Area General
Eight Bells	£1,500	Donation to mental health charity	Accords with Quaker testimonies and local to LM	Newbury LM
Churches together in Wokingham	£300	General work of Churches together in Wokingham	Supports outreach and community	Wokingham LM
Total	£20,849			

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 2021 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.

Fund		Unrestricted								Restricted	Endowment				Total 2021	Total 2020
		General	Property	Schedule	LMs	Armstrong	Green	Gloucester Road	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	£2,764,958
	Investment portfolio		£528,788		£38,391		£50,000	£50,000			£187,772	£38,822	£36,460		£930,233	£728,240
	Social investments										£4,355	£4,355			£8,709	£8,959
Current assets	Accrued income				£8,744						£1,540				£10,284	£570
	Bank accounts	£57,818	£63,508	£0	£128,589	£2,500	£246,391	£255,000	£60,746		£47,293	£35,352	£645		£897,841	£997,096
	Held by letting agent	£200													£200	£200
	Interest free loans	£5,000													£5,000	£5,000
	Prepayments										£953				£953	£953
Liabilities	Accrued expenses	(£16,270)	(£402)		(£1,238)						(£418)				(£18,328)	(£4,636)
Net assets/(liabilities)		£46,748	£2,410,656	£0	£174,487	£2,500	£296,391	£305,000	£60,746	£936,596	£826,494	£767,534	£37,105	£750,953	£6,615,208	£6,516,698
Reserves	Surplus/(deficit) for the year	(£1,346)	(£252,772)	£7,440	£19,203	£2,500	(£16,116)	£305,000	(£15,584)		£35,405	£18,011	£4,479		£106,219	£996,486
	Retained surplus brought forward	£48,094	£2,663,428	£270	£155,283	£0	£312,507		£76,330	£936,596	£791,089	£749,523	£32,626	£750,953	£6,516,699	£5,520,212
	Prior year adjustment				£0										£0	£0
	Retained surplus carried forward	£46,748	£2,410,656	£7,710	£174,487	£2,500	£296,391	£305,000	£60,746	£936,596	£826,494	£767,534	£37,105	£750,953	£6,622,918	£6,516,698

Note 6:2: Asset details

The table below lists all the tangible assets held by Mid Thames Area Meeting at the end of 2021, 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.)

			2021		2020	
Tangible assets (property)						
Name	Type	Held in fund				
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		£669,958	
Wokingham	Meeting House + let	Property	£350,000		£350,000	
13 Castle Street	Let	Property	£295,000		£295,000	
4 Church Street	Let	Property	£325,000		£325,000	
Gloucester Road	Let	Property				
Yew Tree Cottages	Let	Yew Tree	£540,000		£540,000	
45 Northfield End	Let	Caleb Toovey	£585,000		£585,000	
Total investment + mixed property				£2,764,958		£2,764,958
Total tangible assets				£4,780,316		£4,780,316
Investments						
Investment portfolio						
	UK equities		£273,489		£239,294	
	Overseas equities		£401,861		£299,161	
	Fixed interest		£140,465		£103,955	
	Alternatives		£57,674		£35,209	
	Cash		£56,744		£50,621	
Social investments						
	Shares and bonds		£8,709		£8,959	
Total investments				£938,942		£737,199
Current assets						
Debtors			£16,437		£6,723	
Bank accounts and cash			£905,551		£997,096	
Total current assets				£921,988		£1,003,819
Creditors				(£18,328)		(£4,636)
Net assets				£6,622,918		£6,516,698

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

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 2021. There was no disposal of property or revaluation of property during the year.

Property	2021	2020
Balance at beginning of year	£4,780,316	£4,500,550
Disposals (see below)		(£185,192)
Revaluations (see below)		£464,958
Balance at end of year	£4,780,316	£4,780,316
Investment	2021	2020
Balance at beginning of year	£737,199	£692,794
Net disposal		(£1,023)
Net additions	£100,000	£1,990
Revaluations	£101,743	£43,438
Balance at end of year	£938,942	£737,199

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-2021 target reserves and surplus/(deficit) for end-2021 and end-2022 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	£100,250		£20,192		
Major property repair	£309,970				
Reduction in voluntary income	£4,386		£49,372		
Cash flow fluctuation	£21,094				
Total target reserve		£435,700		£69,564	£505,264

Surplus/(deficit) compared to target	General & property		Local Meetings		Overall
End-2021 reserves	£638,641		£174,486		£813,127
End-2021 surplus/(deficit) compared to target		£202,941		£104,922	£307,863
Budget surplus/(deficit) 2022	(£89,000)		(£3,460)		
Budget transfer to Newbury development fund 2022	(£100,000)				
Proposed transfer from LMs in 2022	£0				
Anticipated end-2022 reserves	£449,641		£171,026		
Anticipated end-2022 surplus/(deficit) compared to target		£13,941		£101,462	£115,403

Note 8: Related party transactions

There were no related party transactions in the year (2020 – Nil).

Note 9: Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.