

Annual Report of the trustees of Mid Thames Area Quaker Meeting, for the year ended 31 December 2022

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. There is also a worship group in Didcot which does not have the formal structure of a Local Meeting.

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 2022 and were also serving as trustees on the date that this report was approved:

Alasdair Donaldson (assistant clerk)

Andrew Hughes Nind

Martin Lloyd

Jean Scott-Barr

Mark Tod (clerk)

Christopher Whichelo

Naomi Iliff and Mark Laskin were appointed as Trustees on 12th March 2023 and Paul High on 1st August 2023.

The following also served as trustees:

John Griffin (until 31st December 2022)

Jane Burrell (until 12th September 2022)

Robert Curry (until 9th July 2023)

Address

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

Officers of Mid Thames Area Meeting in 2022

Clerks: Amanda Griffin, Naomi Iliff, 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 2022, trustees had seven main meetings, all through videoconference, shortly before the seven meetings of the Area Meeting. There are also 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 (Naomi Iliff, 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.

The Safeguarding Policy was re-written in compliance with the guidelines sent by BYM. These were accepted by Area Meeting in November 2022 and went into force straight away. The Policy will be reviewed every November in future, with the first review in November 2023. The policy has been uploaded to the public area of the web site so that anyone approaching Quakers through the web site will know that Safeguarding is important to this Area Meeting. There has been a change-over in Safeguarding Trustee. Now Naomi Iliff is the Safeguarding Trustee and Jean Scott-Barr is the safeguarding deputy coordinator.

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. Training will be given to all role holders and Trustees during 2023. Naomi and Jean will attend the Trustee training sessions at thirtyoneeight.

Naomi Iliff is the DBS checker and she has been processing renewals as well as applying for new DBSs. There are 15 current DBSs in the Area Meeting and 2 further DBS holders from their jobs who have been validated.

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 was 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 2022, 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 2022 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. There were no changes in 2022. 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. In-person meetings are held once more and in many cases are blended, with some attending via Zoom.

We require enquirers who wish to attend to make contact by email before they are sent a link. Some Friends chose to worship in their own homes during the year. 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 2022. Indeed, all Trustees meetings held in 2022 were via Zoom.

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 2022.

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 2022.

Prior to 2022, we 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 role was discontinued in 2022.

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 2022 Mid Thames Area Meeting had 152 members (December 2021:202), and 125 attenders (204). No meetings were laid down.

Worship and witness

In 2022 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 continue these by videoconference as well as in person.

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 2022.

Financial review

(2021 figures are shown in brackets throughout)

The accounts of Mid Thames Area Meeting for the year ended 31 December 2022 are attached from page 13 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 19. 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 2022 was £291,852 (£197,996). This income came from donations, legacies, hiring rooms at Meeting houses, investments, property rental, and an insurance claim for lost hirings income in previous years due to Covid. The latter constitutes the main difference vis-à-vis 2021. Total income also includes money collected on behalf of BYM by our Schedule collector: £21,703 (£26,099) was paid out during 2022. 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 £94,808 (£55,409) in total, due to a significant increase in the costs of running Meeting houses for hirers and let property improvement. The net income to MTAM, subtracting the cost of raising it and the BYM collection, was therefore £175,341 (£116,488).

Our net income from donations contributed £35,582 (£42,830). About 67% of donations went to Local meeting funds and 33% to Area Meeting central funds. We appreciate the ongoing generosity of Friends.

Our net income from hirings was £34,922 (£11,964) as hiring activity was largely back to normal after the Covid impact that reduced levels in 2020 and 2021. 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, as we do not separate out the costs of regular services such as energy, water, cleaning and routine maintenance for hirings specifically.

Interest and dividends on investments brought in £8,265 (£320) net. The increase relative to 2021 was largely the result of higher interest rates for our savings accounts. In addition, a fall in the value of our Rathbones portfolio meant that investment management fees were lower in 2022 than 2021.

Our net income from let property was £25,300 (£57,374). During the year, we undertook refurbishment of our Yew Tree property, which resulted in both increased costs and reduced rental income as the property was unoccupied while refurbishment took place. Rental income was similar for other properties as both occupancy rates and monthly rent did not change materially from 2021.

Legacy income was £8,394 (£4,000), representing part of the legacy from Don Gill to Reading Local Meeting.

MTAM reclaimed £62,877 through its insurance cover for lost hirings income due to Covid in the previous two years. This one-off contribution constitutes most of the difference in net income between 2022 and 2021.

Expenditure on charitable activities

Our total expenditure in 2022 was £242,444 (£197,000), 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 £125,933 (£115,492) on our charitable activities.

Our largest expense was looking after our Meeting houses, which cost £33,803 (£49,496). The main difference from the previous year was that in 2021 we incurred significant legal fees associated with our Newbury development. This development was paused in 2022 and hence no fees were incurred. We anticipate that the development will be revived in 2023. Local Meetings also spent £18,770 (£13,880) on running their Meeting houses for Quaker activities.

The cost of Quakerly activities was £15,096 (£5,257). Most of this was spent by Local Meetings on outreach, stocking libraries and supporting committees, and a gathering at Charney Manor that had been postponed due to Covid and which accounts for most of the increase vis-à-vis 2021. We also spent £1,826 on courses in 2022, including training for Quaker roles.

As a charity, the Area Meeting and Local Meetings in combination contributed £34,703 (£30,099) to BYM, of which £13,000 was additional to the Schedule. We contributed £3,840 (£14,309) in the form of Quaker grants; in 2021, there was a large one-off payment to the Woodbrooke centre that was not repeated in 2022. In addition, individual Friends contributed £8,469 through collections (acting as agent) and about £30,107 (£21,300) directly to BYM. It should be noted that this figure for direct contributions was provided by BYM and is not part of our accounts.

We made grants totalling £28,756 (£21,140) 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 £12,668 (£7,410). These costs include £8,700 for the full audit required.

Net income, and spending on charitable activities, are shown in chart 1 below, for 2022, 2021, 2020 and 2019.

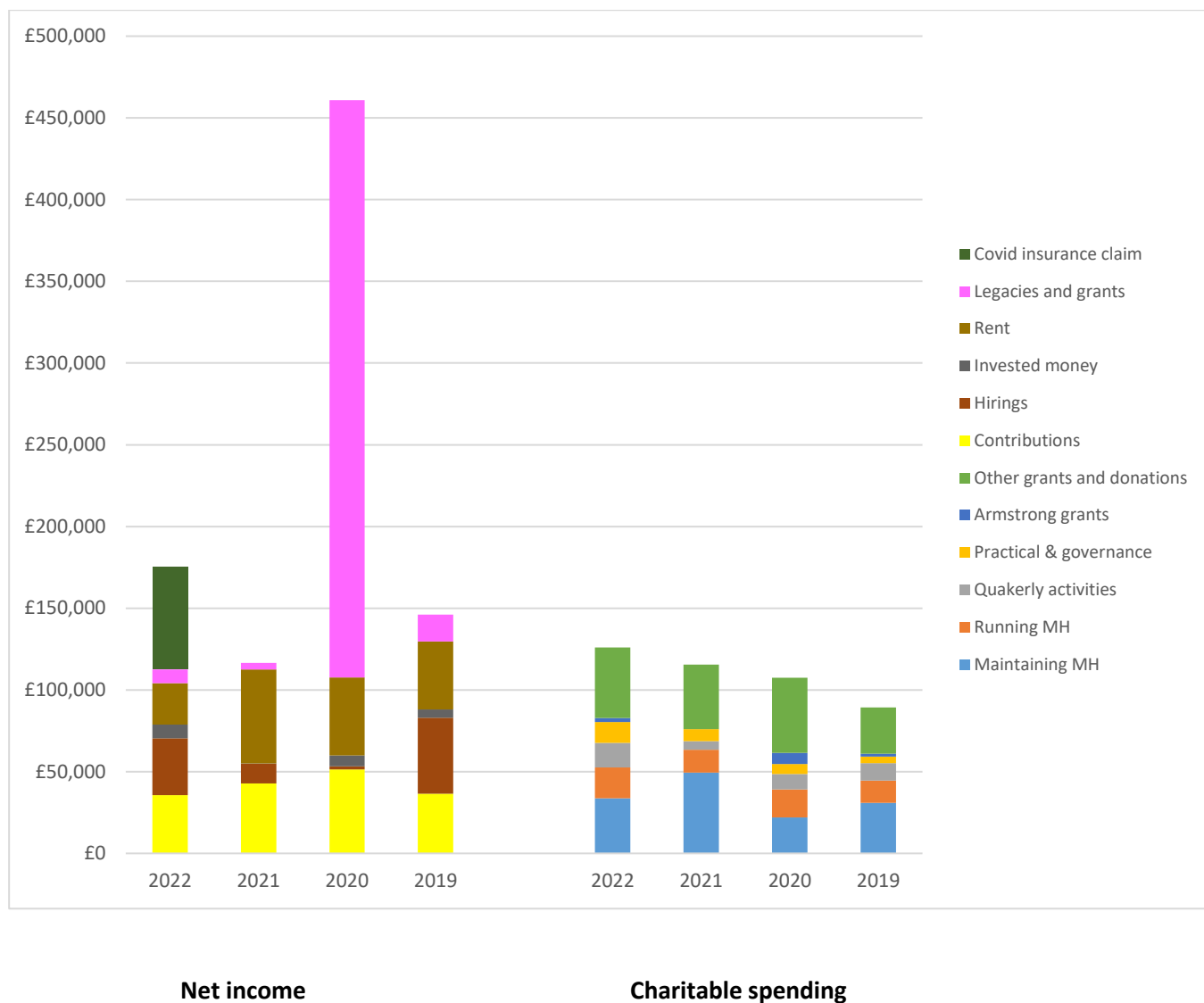


Chart 1: Mid Thames Quakers net income and charitable spending

Transfers between funds

Due to the reduction in hirings income due to Covid in 2021, Local Meetings were generally unable to transfer a share of their 2021 hirings income to the Property fund, for maintaining Meeting houses. The exceptions were Henley and Reading, which together transferred £4411.

Investments

The value of our investment portfolio decreased substantially over the year, achieving an unrealised loss of £154,364 (gain of £105,223). Trustees are comfortable with our Rathbones investment portfolio despite the difficult year, particularly for green investments.

We continue to hold investments in two local renewable energy enterprises; following a small return of capital, the total invested is now £8,514. 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 £49,408 (£996), reflecting the one-off Covid insurance claim in 2022.

Combined with the unrealised loss in our Rathbones portfolio, we had an overall deficit of £104,956 (surplus of £106,219). Total year-end funds were £6,518,558 (£6,622,918); this includes a prior-year adjustment of £596 to reflect the cancellation of long-standing accrued expenses in our General and Newbury LM funds (note, however, we are accounting for the £8,700 audit fee for the 2022 examination as an accrued expense).

Reserves

Our reserves are the amounts held in unrestricted funds excluding tangible assets (ie: properties) and also excluding the Gloucester Road, Grenville Green and Newbury development funds which are designated for specific purposes. On this basis our end-2022 reserves were £805,433 (£813,127) of which £559,981 (£638,641) was in the General and Property funds, and £245,452 (£174,486) in Local Meeting funds. The reduction in the reserves in the Property fund is largely due to the loss in value of the Rathbones portfolio, while the gain in reserves in Local Meeting funds is primarily due to the successful Covid insurance claim.

Our target reserve for the General and Property funds was calculated as £474,436 (£435,700) at the end of 2022 (Note 7). These funds therefore had a surplus above target of £85,545 (£202,941). The main reason for the difference, i.e. reduction in surplus compared with 2021, is the loss in value of the Rathbones portfolio.

For Local Meetings, the target reserve is calculated as £73,590 at the end of 2022 (£69,564 at the end of 2021). Local Meetings therefore had a surplus above target of £171,862 (£104,922).

Our budget for 2023, agreed in December 2022, includes a transfer of £100,000 to the Newbury development fund. This transfer was allowed for in the 2021 Accounts, but did not occur in 2022. The budget further allows for a deficit of £70,600 in the General and Property funds associated with substantial expenditure on our property, and a transfer of £12,400 hirings income from LMs to AM. The overall figure for Local meetings is a budget deficit of £23,080.

Based on the comments above, we anticipate an overall surplus of £76,127 in our reserves at the end of 2023, made up of a £72,655 deficit in the General and Property funds and a £148,782 surplus in Local Meeting funds. (This does not include any estimates for gains or losses in investments during 2023 because these are so variable.)

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

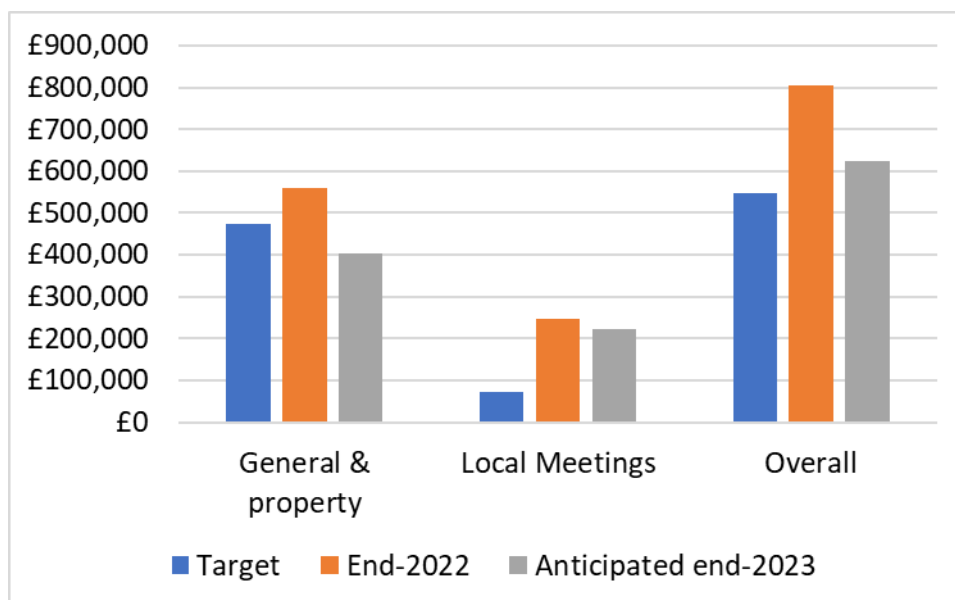


Chart 2: Mid Thames Quakers reserves

Acting as agent

Local meetings and the AM General fund handled £1,828 as agent for BYM, £1,836 for other Quaker causes, and £4,805 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 2022. AM General fund also handled £15,775 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. We have incorporated the main totals for Henley Local Meeting into Quickbooks to give more accurate totals for the charity as a whole. Our NatWest schedule bank account is also outside Quickbooks.

COVID-19 impact

Activity in our Meeting Houses was largely back to normal in 2022 after the Covid-19 pandemic. The main impact on our accounts was a successful claim for lost hirings income during 2020 and 2021: this claim resulted in a one-off income of £62,877 for the charity as a whole in 2022.

Our accounts confirm that the financial position of Mid Thames Quakers remained secure, despite a net deficit for 2022. Net income from hirings increased significantly, although property rental fell due to refurbishment work carried out at one of our let properties. Friends continued to donate generously. Our investment portfolio lost value due to external events. Overall expenditure was around 19% higher than in 2021, driven primarily by higher costs for property maintenance and refurbishment.

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.

Auditors

David Howard are deemed to be reappointed in accordance of the Charities Act 2011.

In so far as the Trustees are aware, at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and

- the Trustees, having made enquiries of fellow Trustees and the charity's auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the trustees on 5 September 2023

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

A handwritten signature in black ink, appearing to read 'Mark Tod', with a stylized flourish at the end.

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

Opinion

We have audited the financial statements of Mid Thames Area Meeting for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2022 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 Auditors 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or

otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 7 require 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 11], 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 (145 for a lower income charity) Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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 charity 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 charity, 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 charity'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 1.i 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 the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

A handwritten signature in black ink that reads "David Howard". The signature is written in a cursive style with a horizontal line underneath it.

David Howard Chartered Accountants, Statutory Auditor
1 Park Road
Hampton Wick
Kingston-upon-Thames
Surrey KT1 4AS

Dated: 05 September 2023

Annual accounts of Mid Thames Area Quaker Meeting, for the year ended 31 December 2022

Statement of Financial Activities (SOFA) 2022

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	Total 2021
Income and endowments from					
Donations and legacies	£65,854	£0	£0	£65,854	£72,898
Charitable activities	£79	£0	£0	£79	£285
Other trading activities	£61,961	£0	£0	£61,961	£31,958
Investments	£64,183	£0	£36,898	£101,080	£92,855
Uncategorised income (Covid claim)	£62,877	£0	£0	£62,877	£0
Total	£254,954	£0	£36,898	£291,852	£197,996
Expenditure on					
Raising funds	£63,143	£0	£31,664	£94,808	£55,409
Charitable activities	£127,248	£0	£20,388	£147,636	£141,591
Total	£190,391	£0	£52,053	£242,444	£197,000
Net gain/(loss) on asset revaluation	£0	£0	£0	£0	£0
Net gain/(loss) asset sale	£0	£0	£0	£0	£0
Net gains/(losses) on investments	(£94,118)	(£16,594)	(£43,651)	(£154,364)	£105,223
Net income/(expenditure)	(£29,555)	(£16,594)	(£58,806)	(£104,955)	£106,219
Transfers between funds	£0	£0	£0	£0	£0
Net movement in funds	(£29,555)	(£16,594)	(£58,806)	(£104,955)	£106,219
Reconciliation of funds					
Total brought forward from previous year	£3,304,236	£936,596	£2,382,086	£6,622,918	£6,516,699
Prior year adjustment	£596	£0	£0	£596	£0
Total funds carried forward	£3,275,277	£920,002	£2,323,279	£6,518,558	£6,622,918

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

All income and expenditure derive from continuing activities.

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 2022

	Unrestricted funds	Restricted income	Endowment funds	Total 2022	Total 2021
Fixed assets					
Tangible assets	£1,818,762	£936,596	£2,024,958	£4,780,316	£4,780,316
Investments	£557,250	£0	£228,225	£785,475	£938,942
Total fixed assets	£2,376,012	£936,596	£2,253,183	£5,565,791	£5,719,258
Current assets					
Debtors	£6,772		£0	£6,772	£16,437
Cash at bank and in hand	£886,358		£70,032	£956,390	£905,551
Total current assets	£893,129	£0	£70,032	£963,162	£921,988
Liabilities					
Creditors: falling due within one year	(£10,363)	£0	(£31)	(£10,394)	(£18,328)
Net current assets/(liabilities)	£882,766	£0	£70,001	£952,767	£903,660
Total assets less current liabilities	£3,258,778	£936,596	£2,323,184	£6,518,558	£6,622,918
Total net assets or liabilities	£3,258,778	£936,596	£2,323,184	£6,518,558	£6,622,918
The funds of the charity					
Endowment funds			£2,323,184	£2,323,184	£2,382,086
Restricted income funds		£936,596		£936,596	£936,596
Unrestricted funds	£3,258,778			£3,258,778	£3,304,236
Total charity funds	£3,258,778	£936,596	£2,323,184	£6,518,558	£6,622,918

The financial statements are prepared in accordance with section 138 of the Charities Act 2011 and 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)).

Figures may appear not to sum because of rounding.

Note 6 provides further analysis of the Balance sheet

The financial statements on pages 17 to 41 were approved by Trustees on 5 September 2023.

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 2022. 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 £204,464.

(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. Accrued expenses in the balance sheet are for payments from the Don Gill legacy. Worship and pastoral includes £811 for room hire at Didcot Town Hall.

Income and Expenditure		2022		2021	
Donations and legacies	Schedule donations + giftaid	£14,159		£13,772	
	Legacies	£0		(£8,244)	
	Other contributions	£0	£14,160	£0	£5,527
Charitable activities	Fees paid to attend Gatherings		£0		£0
Investments	Interest	£259	£259	£157	£157
Total income			£14,418		£5,684
Raising funds	Cost of voluntary income	£254	£254	£254	£254
Charitable activities	Contribution from MTAM to BYM	£0		£0	
	Grants to other Quaker bodies	£100		£500	
	Grants to non-Quaker bodies	£0		£500	
	Conferences and committees	£0		£62	
	Worship and pastoral	£842		£702	
	Gatherings	£610		£264	
	Office holders' and Friends' expenses	£95		£75	
	Handbooks	£0		£311	
	Website and software	£1,172		£870	
	Legal and professional	£201		£72	
	Preparation of accounts	£9,870		£2,928	
	Bank charges	£81		£96	
	Trustees expenses	£0		£0	
	Support costs	£600	£13,571	£397	£6,777
Total expenditure			£13,825		£7,031
Income less expenditure			£593		(£1,346)
Transfers between funds	Transfer from Henley LM				£0
	Transfer to Yew Tree fund				
Total surplus/(deficit)			£593		(£1,346)

Balance sheet		2022		2021	
Current assets	Accrued income				
	Held by letting agent	£200		£200	
	Interest free loans	£5,000		£5,000	
	Bank accounts	£51,154		£57,818	
	Prepayments	£0	£56,354	£0	£63,018
Current liabilities	Accrued expenses	(£9,040)	(£9,040)	(£16,270)	(£16,270)
Net assets/(liabilities)			£47,314		£46,748
Reserves	Surplus/(deficit) for the year		£593		(£1,346)
	Retained surplus brought forward		£46,721		£48,094
	Retained surplus carried forward		£47,314		£46,748

Amounts handled as agent (BYM)		£1,828		£230
Amounts handled as agent (other Quaker)		£1,836		£1,564
Amounts handled as agent (non Quaker)		£4,805		£4,506

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		2022		2021	
Donations & legacies	Donations				
Investments	Dividends	£8,285		£7,315	
	Interest	£383		£874	
	Let property rent	£45,286		£43,131	
	Feed-in-tariff	£1,098	£55,051	£2,368	£53,687
Uncategorised income	Covid insurance claims		£12,575		0
Total income			£67,627		£53,687
Raising funds	Investment management fees	£7,664		£9,372	
	Let property management	£2,293		£2,547	
	Let property maintenance	£20,470		£5,618	
	Let property improvement	£1,998		£1,675	
	Let property insurance	£1,420		£1,325	
	Let property legal&professional	£0	£33,845	£0	£20,537
Charitable activities	Meeting House maintenance	£22,956		£28,188	
	Meeting House improvement	£0		£0	
	Meeting House insurance	£6,393		£5,127	
	Meeting House legal&professional	£725	£30,074	£0	£33,316
Total expenditure			£63,918		£53,852
Income less expenditure			£3,708		(£165)
Transfer from Local Meetings (hirings)			£4,411		£5,375
Gains/(losses) on revaluation of fixed assets					
Transfer to Yew Tree fund					(£20,000)
Transfer to Gloucester Road fund					(£305,000)
Gains/(losses) on other investments			(£87,747)		£67,018
Total surplus/(deficit)			(£79,629)		(£252,772)

Balance sheet		2022		2021	
Fixed assets	Meeting Houses and land	£178,804		£178,804	
	Investment and mixed properties	£1,639,958		£1,639,958	
	Investment portfolio	£441,661	£2,260,423	£528,788	£2,347,550
Current assets	Accrued income	£160			
	Bank accounts	£71,002		£63,508	
	Prepayments	£0	£71,161	£0	£63,508
Current liabilities	Accrued expenses		(£155)		(£402)
Net assets/(liabilities)			£2,331,429		£2,410,656
Reserves	Surplus/(deficit) for the year		(£79,629)		(£252,772)
	Retained surplus brought forward		£2,411,058		£2,663,428
	Retained surplus carried forward		£2,331,429		£2,410,656

Note 2.3 Doreen Armstrong fund

This fund was set up in December 2015 from the legacy of our late Friend Doreen Armstrong. It was designated to be used to help homeless people in the Reading area, in accordance with the wishes expressed in Doreen Armstrong's will. The final grant was paid out in 2022 and this fund is now closed.

Income and Expenditure		2022	2021
Donations and legacies	Refunded grant (legacy)	£0	£2,500
Investments	Interest	£0	£0
Other income		£0	£0
Total income		£0	£2,500
Charitable activity cost	Grants to non-Quaker bodies	£2,500	£0
Total expenditure		£2,500	£0
Income less expenditure		(£2,500)	£2,500
Total surplus/(deficit)		(£2,500)	£2,500

Balance sheet		2022	2021
Current assets	Bank accounts	£0	£2,500
Net assets/(liabilities)		£0	£2,500
Reserves	Surplus/(deficit) for the year	(£2,500)	£2,500
	Retained surplus brought forward	£2,500	£0
	Retained surplus carried forward	£0	£2,500

Note 2.4 Gloucester Road fund

This fund was established in late 2021 to handle the proceeds of the sale of the Gloucester Road, Reading property in 2020. The fund will be used to strengthen our meetings by providing support services in future.

Income and Expenditure		2022	2021
Donations and legacies	Legacies	£0	£0
Investments	Interest and dividends	£3,059	£0
Total income		£3,059	£0
Charitable activities	Investment mgt charges	£725	£0
Total expenditure		£725	£0
Income less expenditure		£2,334	£0
Transfer from Property fund			£305,000
Unrealised gains / (losses)		(£8,297)	
Total surplus/(deficit)		(£5,963)	£305,000

Balance sheet		2022	2021
Current assets	Bank accounts	£257,276	£255,000
	Investments	£41,762	£50,000
Net assets/(liabilities)		£299,037	£305,000
Reserves	Surplus/(deficit) for the year	(£5,963)	£305,000
	Retained surplus brought forward	£305,000	£0
	Retained surplus carried forward	£299,037	£305,000

Note 2.5 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 2022, 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		2022		2021	
Donations and legacies	Legacies	£0		£0	
Investments	Interest and dividends	£2,848		£874	
Total income			£2,848		£874
Charitable activities	Grants to other Quaker bodies	£0		£6,432	
	Grants to non-Quaker bodies	£11,017		£8,000	
	Courses	£1,826		£560	
	MH equipment	£0		£1,462	
	Practical costs	£0		£536	
	Investment mgt charges	£725		£0	
Total expenditure			£13,567		£16,990
Income less expenditure			(£10,719)		(£16,116)
Unrealised gains / (losses)			(£8,297)		
Total surplus/(deficit)			(£19,016)		(£16,116)

Balance sheet		2022		2021	
Current assets	Bank accounts	£235,613		£246,391	
	Investments	£41,762		£50,000	
Net assets/(liabilities)		£277,375		£296,391	
Reserves	Surplus/(deficit) for the year	(£19,016)		(£16,116)	
	Retained surplus brought forward	£296,391		£312,507	
	Retained surplus carried forward	£277,375		£296,391	

Note 2.6 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. Development activity was limited during 2022 but will resume in 2023.

Income and Expenditure		2022		2021	
Donations & legacies	Schedule donations + giftaid	£0		£0	
	Appeal fund	£102		£0	
Investments	Interest	£702		£596	
Other income		£0		£0	
Total income			£804		£596
Charitable activities	Outreach and advertising				
	Building maintenance				
	Architect fees, surveys, permissions	£3,730		£16,181	
Total expenditure			£3,730		£16,181
Income less expenditure			(£2,926)		(£15,584)
Total surplus/(deficit)			(£2,926)		(£15,584)

Balance sheet		2022		2021	
Current assets	Accrued income				
	Bank accounts		£57,820		£60,746
Net assets/(liabilities)			£57,820		£60,746
Reserves	Surplus/(deficit) for the year		(£2,926)		(£15,584)
	Retained surplus brought forward		£60,746		£76,330
	Retained surplus carried forward		£57,820		£60,746

Note 2.7 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 are examined as part of the Area Meeting examination or audit.

Income and expenditure		East Garston	Henley	Maiden-head	New-bury	Reading	Walling-ford	Woking-ham	2022 total	2021 total
Donations and legacies	Schedule donations inc GiftAid	£845	£2,211	£184	£2,258	£10,298	£1,940	£682	£18,418	£17,173
	LM collections and donations	£75	£691	£470	£410	£8,220	£505	£65	£10,436	£4,415
	Legacies					£8,394			£8,394	£9,744
	Other contributions								£0	£0
Charitable activities	Sales of literature etc					£5			£5	£31
	Contributions to events						£79		£79	£285
Other trading activities	Meeting house hirings	£765	£10,289	£5,465	£7,480	31421.33	£5,384	£1,152	£61,956	£31,873
	Receipts from sales								£0	£54
	Other generated income								£0	£0
Investments	Dividends					£601			£601	£531
	Interest		£75	£25	£119	£328	£53	£27	£626	£399
	Feed-in tariff		£668			£367			£1,036	£889
Uncategorised Income	Covid insurance claims		£11,330	£6,821	£6,115	£15,905	£3,631	£6,500	£50,302	
Total income		£1,685	£25,265	£12,966	£16,381	£75,540	£11,592	£8,426	£151,855	£65,394
Raising funds	Support costs (note 2.5a)	£1,321	£2,827	£3,049	£2,369	£13,475	£2,761	£1,237	£27,039	£19,995
	Other costs								£0	£0
	Investment management					£556			£556	£680
Charitable activities	Support costs (Note 2.5a)	£917	£1,963	£2,116	£1,645	£9,354	£1,917	£858	£18,770	£13,880
	Contributions to BYM		£2,000			£10,000	£1,000		£13,000	£4,000
	Grants to Quaker bodies		£200			£40	£200	£100	£540	£709
	Grants to non-Quaker bodies		£858	£70	£541	£2,900			£4,369	£2,086
	Outreach		£944	£40		£546	£137		£1,667	£935
	Library	£98	£289	£132	£310	£295	£114	£98	£1,336	£1,145
	Other Quaker purposes	£1,121		£75		£881		£420	£2,497	£1,590
	Expenses			£20	£270		£183		£472	£531
	Bank charges			£82	£83		£12		£176	£132
	Examination of accounts									
Total expenditure		£3,457	£9,081	£5,583	£5,217	£38,048	£6,324	£2,713	£70,423	£45,682
Income less expenditure		(£1,772)	£16,184	£7,383	£11,164	£37,492	£5,268	£5,713	£81,432	£19,712
Unrealised gains/(losses) on investment						(£6,371)			(£6,371)	£4,866
Net transfer to Area Meeting			(£592)			(£3,819)			(£4,411)	(£5,375)
Transfer to Newbury Development fund										
Total surplus/(deficit) for the year		(£1,772)	£15,592	£7,383	£11,164	£27,303	£5,268	£5,713	£70,651	£19,203

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

Note 2.7 continued

Balance sheet		East Garston	Henley	Maiden-head	New-bury	Reading	Walling-ford	Woking-ham	2022 total	2021 total
Fixed assets	Investment portfolio					£32,066			£32,066	£38,391
Current assets	Accrued income					£1,264		£148	£1,412	£8,744
	Bank accounts	£720	£47,696	£14,912	£37,598	£81,541	£17,621	£13,055	£213,143	£128,589
	Prepayments								£0	£0
Current liabilities	Accrued expense and liabilities		(£177)	(£80)			(£530)	(£381)	(£1,168)	(£1,238)
Net assets/(liabilities)		£720	£47,519	£14,832	£37,598	£114,870	£17,091	£12,822	£245,452	£174,487
Reserves	Surplus/(deficit) for the year	(£1,772)	£15,592	£7,383	£11,164	£27,303	£5,268	£5,713	£70,651	£19,203
	Retained surplus brought forward	£2,492	£31,927	£7,450	£26,434	£87,567	£11,823	£7,109	£174,802	£155,283
	Retained surplus carried forward	£720	£47,519	£14,832	£37,598	£114,870	£17,091	£12,822	£245,452	£174,487

Note 2.7a: 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	2022	2021
Repairs, equipment, materials, supplies		£512	£1,423	£894	£1,328	£3,976	£294	£756	£9,182	£9,379
Salary costs (including accommodation offset)						£12,921	£2,854		£15,775	£14,794
Payment for regular services		£1,068	£1,196	£2,890	£1,570	£724			£7,448	£6,231
Gas, oil, electricity		£507	£2,019	£1,202	£982	£3,845	£1,529	£841	£10,925	£4,158
Water and sewerage		£151	£152	£179	£135	£321		£498	£1,436	£1,210
Phone, internet, printing etc						£1,042			£1,042	£1,096
Other									£0	£0
Total		£2,238	£4,790	£5,165	£4,014	£22,830	£4,678	£2,095	£45,809	£36,867
Percentage of support cost for Quaker activities		41%	41%	41%	41%	41%	41%	41%	41%	41%

Amounts handled as agent	East Garston	Henley	Maiden-head	New-bury	Reading	Walling-ford	Woking-ham	2022	2021
For BYM	£0	£1,478	£0	£100	£0	£250	£0	£1,828	£230
For other Quaker organisations	£0	£455	£626	£348	£0	£320	£88	£1,836	£1,564
For non-Quaker organisations	£0	£1,019	£1,535	£920	£0	£0	£1,332	£4,805	£4,506

LM reserves details - summarised in note 7	East Garston	Henley	Maiden-head	Newbury	Reading	Walling-ford	Woking-ham	Total
Special projects reserve	£0	£4,000	£0	£7,000	£9,192	£0	£0	£20,192
Income decrease and cash flow reserve	£1,683	£7,778	£6,241	£4,636	£25,360	£4,745	£2,956	£53,398
Target reserve	£1,683	£11,778	£6,241	£11,636	£34,552	£4,745	£2,956	£73,590
End 2022 reserves	£720	£47,519	£14,832	£37,598	£114,870	£17,091	£12,822	£245,452
Surplus above target end 2022	(£962)	£35,741	£8,591	£25,962	£80,318	£12,346	£9,866	£171,862
Budget surplus/(deficit) 2023	£0	(£7,032)	(£3,600)	£3,478	(£14,774)	£78	(£1,230)	(£23,080)
Estimate surplus above target end 2023	(£962)	£28,709	£4,991	£29,440	£65,544	£12,424	£8,636	£148,782

Note 2.8 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		2022		2021	
Donations and legacies	Donations	£40,565		£52,448	
	Gift Aid	£6,356	£46,921	£11,604	£64,051
Total income			£46,921		£64,051
Charitable activities	Contribution to BYM common fund	£21,703	£21,703	£26,099	£26,099
	Contribution to BYM earmarked funds	£0		£0	
Total expenditure			£21,703		£26,099
Income less expenditure			£25,218		£37,952
Transfers	Area Meeting General fund	(£14,159)		(£13,340)	
	East Garston Local Meeting	(£845)		(£381)	
	Henley Local Meeting	(£2,211)		(£1,614)	
	M Maidenhead Local Meeting	(£184)		(£119)	
	Newbury Local Meeting	(£2,258)		(£2,698)	
	Reading Local Meeting	(£10,298)		(£9,108)	
	Wallingford Local Meeting	(£1,940)		(£2,276)	
	Wokingham Local Meeting	(£682)		(£977)	
	Newbury Development fund	£0	(£32,578)	£0	(£30,513)
Total surplus/(deficit)			(£7,360)		£7,440

Balance sheet		2022		2021	
Current assets	Current account		£350		£7,710
Net assets/(liabilities)			£350		£7,710
Reserves	Surplus/(deficit) for the year		(£7,360)		£7,440
	Retained surplus brought forward		£7,710		£270
	Retained surplus carried forward		£350		£7,710

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 2021: the Meeting House and Burial Ground have the same value of £936,596, there is zero surplus, so the retained surplus carried forward is £936,596.

Note 4: Endowment funds

Note 4.1 Mid Thames Area Meeting Pastoral Friends fund

The Pastoral Friends 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		2022		2021	
Donations and legacies	Donations				
Investments	Dividends	£571	£571	£504	£504
Total income			£571		£504
Raising funds	Investment management fees	£528	£528	£646	£646
Charitable activities	Pastoral grants	£0		£0	
	Courses	£64	£64	£0	£0
Total expenditure			£593		£646
Income less expenditure			(£22)		(£142)
Gain/(loss) on investments			(£6,050)		£4,621
Total surplus/(deficit)			(£6,072)		(£4,479)

Balance sheet		2022		2021	
Fixed assets	Investment portfolio	£30,452	£30,452	£36,460	£36,460
Current assets	Current account	£581	£581	£645	£645
Net assets/(liabilities)			£31,033		£37,105
Reserves	Surplus/(deficit) for the year		(£6,072)		£4,479
	Retained surplus brought forward		£37,105		£32,626
	Retained surplus carried forward		£31,033		£37,105

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		2022		2021	
Investments	Dividends	£2,942		£2,598	
	Interest	£418		£332	
	Let property rent	£14,307	£17,667	£13,940	£16,870
Total income			£17,667		£16,870
Raising funds	Investment management fees	£2,721		£3,328	
	Let property maintenance	£1,191		£748	
	Let property improvement				
	Let property insurance	£734	£4,647	£669	£4,745
	Pastoral grants	£3,200		£518	
	Gatherings and courses	£6,254	£9,454	£0	£518
Total expenditure			£14,101		£5,263
Income less expenditure			£3,567		£11,607
Gain/(loss) on investments			(£31,159)		£23,798
Gain/(loss) on revaluation of fixed assets			£0		£0
Total surplus/(deficit)			(£27,593)		£35,405

Balance sheet		2022		2021	
Fixed assets	Investment properties	£585,000		£585,000	
	Investment portfolio	£156,833		£187,772	
	Social investments	£4,257	£746,090	£4,355	£777,126
Current assets	Accrued income	£0		£1,540	
	Bank accounts	£52,795		£47,293	
	Interest free loans				
	Prepayments	£0	£52,795	£953	£49,786
Current liabilities	Accrued expenses		(£31)		(£418)
Net assets/(liabilities)			£798,854		£826,494
Reserves	Surplus/(deficit) for the year		(£27,593)		£35,405
	Retained surplus brought forward		£826,447		£791,089
	Retained surplus carried forward		£798,854		£826,494

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.

Income and Expenditure		2022		2021	
Voluntary income					
Investment Income	Dividends	£608		£537	
	Interest	£444		£318	
	Let property rent	£17,607	£18,659	£17,491	£18,347
Total income			£18,659		£18,347
Raising funds	Investment management fees	£563		£688	
	Let property management	£3,665		£1,622	
	Let property maintenance	£2,670		£4,389	
	Let property improvement	£18,772		£1,063	
	Let property insurance	£820	£26,489	£791	£8,553
Charitable activity cost	Grants to Quaker bodies	£0		£6,150	
	Grants to non-Quaker bodies	£10,870	£10,870	£10,554	£16,704
Total expenditure			£37,359		£25,256
Income less expenditure			(£18,700)		(£6,910)
Transfer from General fund					
Transfer from Property fund			£0		£20,000
Gain/(loss) on investments			(£6,442)		£4,920
Gain/(loss) on revaluation of fixed assets			£0		£0
Total surplus/(deficit)			(£25,142)		£18,011

Balance sheet		2022		2021	
Fixed assets	East Garston Meeting House	£149,005		£149,005	
	Investment properties	£540,000		£540,000	
	Investment portfolio	£32,426		£38,822	
	Social investments	£4,257	£725,688	£4,355	£732,182
Current assets	Bank accounts		£16,656		£35,352
	Prepayments				
Current liabilities	Accrued expenses		£0		£0
Net assets/(liabilities)			£742,344		£767,534
Reserves	Surplus/(deficit) for the year		(£25,142)		£18,011
	Retained surplus brought forward		£767,486		£749,523
	Retained surplus carried forward		£742,344		£767,534

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 2021, 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 2021, 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 2021, with a retained surplus of £110,688 carried forward.

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 2022 income and expenditure in all the funds of Mid Thames Area Meeting. In this table 'Schedule' does not include the contributions paid out to MTAM and our LMs via the schedule: these are included with the individual funds.

The expenditure category Worship and pastoral under Quaker activities is primarily associated with hiring a room for Friends at Didcot Town Hall. Though not fully established as a Local Meeting, Didcot Friends have been meeting in this separate location during the year. The cost of room hire amounted to £811 in 2022.

Income: SOFA category		Income: grouped headings		Income: detailed headings	General	Property	Schedule	LMs	Armstrong	Green	New Dev	Toovey	Yew Tree	P Friends	Gloucester	2022 total	2021 total
Donations and legacies	£65,854	Donations and legacies	£65,854	Schedule, GiftAid, other donations	£14,159		£14,343	£28,855			£102					£57,459	£68,898
				Legacies	£0			£8,394	£0	£0						£8,394	£4,000
Charitable activities	£79	Fees and grants received	£79	Fees paid to attend events				£79								£79	£285
				Grants received												£0	£0
Other trading activities	£61,961	Meeting house hirings + sales	£61,961	Meeting house hirings				£61,956								£61,956	£31,873
				Receipts from sales				£5								£5	£85
Investments	£101,080	Invested money	£21,747	Dividends		£8,285		£601				£2,942	£608	£571	£783	£13,791	£11,485
				Interest	£259	£383		£626		£2,848	£702	£418	£444		£2,276	£7,957	£3,550
		Investment property	£79,333	Let property rent		£45,286						£14,307	£17,607			£77,200	£74,562
				Feed-in tariff		£1,098		£1,036								£2,134	£3,257
Uncategorised	£62,877	Covid insurance	£62,877	Covid insurance claims			£12,575	£50,302								£62,877	£0
Total income	£291,852	Total income	£291,852	Total income	£14,418	£67,627	£14,343	£151,855	£0	£2,848	£804	£17,667	£18,659	£571	£3,059	£291,852	£197,996

Expenditure: SOFA		Expenditure:		Expenditure: detailed headings	General	Property	Schedule	LMs	Armstrong	Green	New Dev	Toovey	Yew Tree	P Friends	Glo Road	2022 total	2021 total
Raising funds	£94,808	Cost of vol income		£254	Cost of voluntary income	£254										£254	£254
		Cost of hirings		£27,039	Cost of running MH for hirings			£27,039								£27,039	£19,995
					Other costs			£0								£0	£0
		Invest management	£13,483	Investment management fees		£7,664		£556		£725		£2,721	£563	£528	£725	£13,483	£14,715
			£54,033	Let property management		£2,293							£3,665			£5,957	£4,169
Charitable activities	£147,636	Looking after Meeting Houses		Let property mainten&improve		£22,468						£1,191	£21,442			£45,100	£13,492
				Let property insurance		£1,420						£734	£820			£2,975	£2,785
				Let property legal & professional		£0										£0	£0
				Meeting House maintenance		£22,956										£22,956	£28,188
				Meeting House improvement		£0										£0	£0
		Making contributions and grants		Meeting House insurance		£6,393										£6,393	£5,127
				Meeting House legal & professional		£725					£3,730					£4,455	£16,181
				Cost of running MH for Quaker use				£18,770								£18,770	£13,880
			£67,299	Contributions to BYM	£0		£21,703	£13,000								£34,703	£30,099
		Quakerly activities		Grants to Quaker bodies				£540		£0			£0			£540	£13,291
				Grants to non-Quaker bodies	£0			£4,369	£2,500	£11,017			£10,870			£28,756	£21,140
				Pastoral grants	£100							£3,200		£0		£3,300	£1,018
			£15,096	Quaker purposes - LMs				£5,500								£5,500	£3,669
		Practical costs		Conferences, committees, courses	£0					£1,826				£64		£1,890	£622
				Worship and pastoral	£842											£842	£702
				Vouchers	£0											£0	£0
				Gatherings	£610							£6,254		£0		£6,864	£264
		Governance costs	£1,941	Office holders' & Friends expenses	£95			£472								£567	£606
				Newsletter	£0											£0	£0
				Handbooks	£0											£0	£311
				Website and conferencing	£1,172					£0						£1,172	£2,332
		Governance costs		Legal costs	£201											£201	£72
				Other charitable activities costs						£0						£0	£536
			£10,727	Accounts prep and bank charges	£9,951			£176								£10,127	£3,156
				Support costs	£600											£600	£397
				Trustees expenses	£0											£0	£0
Total expenditure	£242,444	Total expenditure	£242,444	Total expenditure	£13,825	£63,918	£21,703	£70,423	£2,500	£13,567	£3,730	£14,101	£37,359	£593	£725	£242,444	£197,000
				Income less expenditure	£593	£3,708	(£7,360)	£81,432	(£2,500)	(£10,719)	(£2,926)	£3,567	(£18,700)	(£22)	£2,334	£49,408	£996
				Transfers between funds		£4,411		(£4,411)					£0		£0	£0	£0
				Gains/(losses) on asset revaluation		£0						£0	£0			£0	£0
				Net gain/(loss) asset sale		£0										£0	£0
				Gains/(losses) on investments		(£87,747)		(£6,325)		(£8,297)		(£31,159)	(£6,442)	(£6,050)	(£8,297)	(£154,364)	£105,223
				Surplus/(deficit) for the year	£593	(£79,629)	(£7,360)	£70,651	(£2,500)	(£19,016)	(£2,926)	(£27,593)	(£25,142)	(£6,072)	(£5,963)	(£104,956)	£106,219

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	2022	2021	2020
Donations - (cost of raising them)	£35,582	£42,830	£51,336
Hirings income - (cost of running MH for hirers)	£34,922	£11,964	£1,915
Investment income - (cost of investment management)	£8,265	£320	£6,600
Rental income - (cost of looking after let property)	£25,300	£57,374	£47,721
Legacies	£8,394	£4,000	£353,244
Covid insurance claim	£62,877	£0	£0
Total	£175,341	£116,488	£460,817
Charitable spending	2022	2021	2020
Maintaining MH for Quaker use	£33,803	£49,496	£22,090
Running MH for Quaker use	£18,770	£13,880	£16,973
Cost Quakerly activities	£15,096	£5,257	£9,566
Practical and governance costs	£12,668	£7,410	£6,084
Armstrong grants	£2,500	£0	£6,876
Other grants and donations	£43,096	£39,448	£45,945
Total	£125,933	£115,492	£107,534

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

The table below shows all grants exceeding £250 made to non-Quaker organisations in 2022, totalling £27,270.

In addition, we supported an individual on an educational course in accordance with Quaker values. The support given was £3,000 from the Caleb Toovey fund. The money was used to pay a portion of the fees.

Organisation	Amount	Purpose	Discernment	Fund
Readifood Faith Christian	£2,500	General support	Accords with Quaker testimonies	Doreen Armstrong
Reading Refugee Support Group	£1,000	General support	Accords with Quaker testimonies	Grenville Green
Brumanna School	£10,000	Support for Quaker School in Lebanon	Accords with Quaker testimonies	Grenville Green
Just Algorithms Action Group	£3,000	General support	Accords with Quaker testimonies	Yew Tree
Ways and Means Trust	£3,000	General support	Accords with Quaker testimonies	Yew Tree
Prison Phoenix Trust	£3,100	General support	Accords with Quaker testimonies	Yew Tree
Reading Green Well-being Network	£1,770	Support for organisation set-up	Accords with Quaker testimonies	Yew Tree
Reading Elderly BS	£2,500	Support for coffee mornings	Accords with Quaker peace testimony	Reading LM
Support U	£400	General support	Accords with Quaker testimonies	Reading LM
Total	£27,270			

A number of smaller grants and donations were also made, totalling £1,486. 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.

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 2022 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								Restricted	Endowment				Total 2022	Total 2021
Fund		General	Property	Schedule	LMs	Armstrong	Green	Gloucester Road	Newbury Develop	Rdg MH	Toovey	Yew Tree	P Friends	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		£441,661		£32,066		£41,762	£41,762			£156,833	£32,426	£30,452		£776,961	£930,233
	Social investments										£4,257	£4,257			£8,514	£8,709
Current assets	Accrued income		£160		£1,412						£0				£1,572	£10,284
	Bank accounts	£51,154	£71,002	£350	£213,143	£0	£235,613	£257,276	£57,820		£52,795	£16,656	£581		£956,390	£897,841
	Held by letting agent	£200													£200	£200
	Interest free loans	£5,000													£5,000	£5,000
	Prepayments										£0				£0	£953
Liabilities	Accrued expenses	(£9,040)	(£155)		(£1,168)						(£31)				(£10,394)	(£18,328)
Net assets/(liabilities)		£47,314	£2,331,429	£350	£245,452	£0	£277,375	£299,037	£57,820	£936,596	£798,854	£742,344	£31,033	£750,953	£6,518,558	£6,615,208
Reserves	Surplus/(deficit) for the year	£593	(£79,629)	(£7,360)	£70,651	(£2,500)	(£19,016)	(£5,963)	(£2,926)		(£27,593)	(£25,142)	(£6,072)		(£104,955)	£106,219
	Retained surplus brought forward	£46,721	£2,411,058	£7,710	£174,802	£2,500	£296,391	£305,000	£60,746	£936,596	£826,447	£767,486	£37,105	£750,953	£6,623,514	£6,516,699
	Prior year adjustment				£0										£0	£0
	Retained surplus carried forward	£47,314	£2,331,429	£350	£245,452	£0	£277,375	£299,037	£57,820	£936,596	£798,854	£742,344	£31,033	£750,953	£6,518,558	£6,622,918

Note 6:2: Asset details

The table below lists all the tangible assets held by Mid Thames Area Meeting at the end of 2022, 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.)

			2022		2021	
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		£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	
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		£199,139		£273,489	
	Overseas equities		£392,991		£401,861	
	Fixed interest		£99,155		£140,465	
	Alternatives		£46,350		£57,674	
	Cash		£39,326		£56,744	
Social investments						
	Shares and bonds		£8,514		£8,709	
Total investments				£785,475		£938,942
Current assets						
Debtors			£6,772		£16,437	
Bank accounts and cash			£956,390		£905,551	
Total current assets				£963,162		£921,988
Creditors				(£10,394)		(£18,328)
Net assets				£6,518,558		£6,622,918

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 2022. There was no disposal of property or revaluation of property during the year.

Property	2022	2021
Balance at beginning of year	£4,780,316	£4,780,316
Disposals (see below)		
Revaluations (see below)		
Balance at end of year	£4,780,316	£4,780,316
Investment	2022	2021
Balance at beginning of year	£938,942	£737,199
Net disposal		
Net additions		£100,000
Revaluations	(£153,467)	£101,743
Balance at end of year	£785,475	£938,942

Revaluation of investment and mixed property

Properties partially or wholly let are independently revalued every five years, and have values reviewed annually in intervening years. In 2020 the Trustees engaged Haslams Chartered Surveyors to provide market values for the properties classed as investment and mixed properties and resulted in a net increase of £464,958 in the value of our properties. These valuations were given at August 2020 and form the basis of the Trustees valuation as at 31st December 2022. 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. 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. Trustees are satisfied that the total value of investment property at 31 December 2022 is not materially different in total to the market value as at 31 December 2020.

The revaluation of our investment portfolio in 2022 was dominated by the unrealised loss in the Rathbones portfolio. The figure also takes account of the effects of investment management charges and dividends.

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-2022 target reserves and surplus/(deficit) for end-2022 and end-2023 are calculated below. Details of individual Local Meeting reserves are in Note 2.7 above.

Target reserves	General & property		Local Meetings		Overall
Post-2022 special projects	£115,200		£20,192		
Major property repair	£328,569				
Reduction in voluntary income	£5,887		£53,398		
Cash flow fluctuation	£24,780				
Total target reserve		£474,436		£73,590	£548,026

Surplus/(deficit) compared to target	General & property		Local Meetings		Overall
End-2022 reserves	£559,981		£245,452		£805,433
End-2022 surplus/(deficit) compared to target		£85,545		£171,862	£257,407
Budget surplus/(deficit) 2023	(£70,600)		(£23,080)		
Budget transfer to Newbury development fund 2022	(£100,000)				
Proposed transfer from LMs in 2022	£12,400				
Anticipated end-2023 reserves	£401,781		£222,372		£624,153
Anticipated end-2023 surplus/(deficit) compared to target		(£72,655)		£148,782	£76,127

Note 8: Related party transactions

During the course of the year £1,637.00 was paid to a close relation of a Trustee of MTAM, in respect of garden maintenance which was an arm's length transaction.

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.

Note 10: Net income/ (expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Auditors' remuneration	8,700	-

Note 11: Employees

Employee Numbers

The average number of employees during the year was

	2022	2021
	Number	Number
Employees	3	4

Analysis of staff costs

	2022	2021
	£	£
Wages and salaries (excluding pension costs)	12,279	11,370
Accommodation offset	3,051	2,993
Social security costs	0	0
Other pension costs	445	431
	15,775	14,794

There were no employees with emoluments above £60,000 during the year (2021: 0).