

# Annual Report of the trustees of Mid Thames Area Quaker Meeting, for the year ended 31 December 2023

## 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 2023 and were also serving as trustees on the date that this report was approved:

Paul High (from 1<sup>st</sup> August 2023)  
Andrew Hughes Nind  
Naomi Iliff (from 12<sup>th</sup> March 2023)  
Mark Laskin (from 12<sup>th</sup> March 2023)  
Martin Lloyd  
Jean Scott-Barr  
Mark Tod (clerk)

Isabel Brimelow was appointed as a trustee from 1<sup>st</sup> January 2024

The following also served as trustees:

Alasdair Donaldson (until 31<sup>st</sup> December 2023)  
Christopher Whichelo (until 31<sup>st</sup> December 2023)

## Address

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

## Officers of Mid Thames Area Meeting in 2023

Clerks:	Amanda Griffin, Angela Mason
Membership clerk	Sandra Periton
Data Protection adviser:	Philip Griffin
Treasurer:	Andrew Hughes Nind
Schedule collector:	Sandra Periton

## Bankers

CAF Bank, 25 Kings Hill, West Malling, Kent ME19 4JQ  
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  
Epworth Investment Management, 9 Bonhill Street, London EC2A 4PE  
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

## **Independent Examiner**

David Howard Chartered Accountants, 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 2023, trustees had six meetings, all but one through videoconference. 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 Woodbrooke (the Quaker learning and research organisation) 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 and are being reviewed by trustees in 2024.

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 2023 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. It was reviewed in November 2023 and will be reviewed in November 2024. 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 was given to all role holders and Trustees during 2023. Naomi and Jean have attended 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 14 current DBSs in the Area Meeting and 3 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 Life 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 Quaker Life 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. It will be next reviewed in 2024.

### 4. Employment

The Area Meeting has a policy on employment and service provision which was revised by trustees and Area Meeting in 2021 and reviewed in 2023. 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 in January 2024 and agreed by Area Meeting in February 2024. It will be reviewed again in January 2025.

### **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 2023, 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 triennium, (most recently in 2024) 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 2023 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. It was revised again in 2024. 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 via Zoom 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, now mostly held in person (or blended), particularly during the summer months.

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.

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. Some of this involvement took place by videoconference in 2023.

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 2023 Mid Thames Area Meeting had 148 members (December 2022:152), and 133 attenders (125). No meetings were laid down.

### **Worship and witness**

In 2023 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. Friends at Didcot held meetings on Saturdays.

Various study groups were held in person or by videoconference, several meetings held public events. We continued to support a range of local charitable work. More details will be in the Mid Thames Quakers' annual review for 2023, if produced.

## Financial review

(2022 figures are shown in brackets throughout)

The accounts of Mid Thames Area Meeting for the year ended 31 December 2023 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 15. 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 2023 was £228,082 (£291,852). This income came from donations, a small legacy, hiring rooms at Meeting houses, investments, and property rental. The main reason for the fall in income compared to the previous year is that in 2022 we made an insurance claim of £62,877 for lost income due to Covid. Total income also includes money collected on behalf of BYM by our Schedule collector: £13,642 (£21,703) was paid out during 2023. 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 £70,345 (£94,808) in total: the reduction on 2022 is mainly due to less money needing to be spent on our let properties. The net income to MTAM, subtracting the cost of raising it and the BYM collection, was therefore £144,095 (£175,341).

Our net income from donations contributed £38,843 (£35,582). About three fifths of donations went to Local meeting funds and two fifths to Area Meeting central funds. We appreciate the ongoing generosity of Friends.

Our net income from hirings was £23,865 (£34,922). Support costs such as gas and electricity and meeting house supplies have risen faster than our hiring charges, reducing the net income from hirings. 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 £26,102 (£8,265) net. The increase relative to 2022 was due to a combination of both higher dividends and higher interest rates.

Our net income from let property was £54,286 (£25,300). In the previous year, 2022, 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.

Legacy income was £1,000 (£8,394).

### Expenditure on charitable activities

Our total expenditure in 2023 was £302,068 (£242,444), 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 £218,081 (£125,933) on our charitable activities.

Our largest expense was looking after our Meeting houses, which cost £91,713 (£33,803). Much of this was associated with roofing repairs to two of our Meeting houses, at Wokingham and Henley, that had been deferred from 2022. Local Meetings also spent £23,427 (£18,770) on running their Meeting houses for

Quaker activities. As with the costs for hirings, these running costs have higher as the result of increases in utility bills.

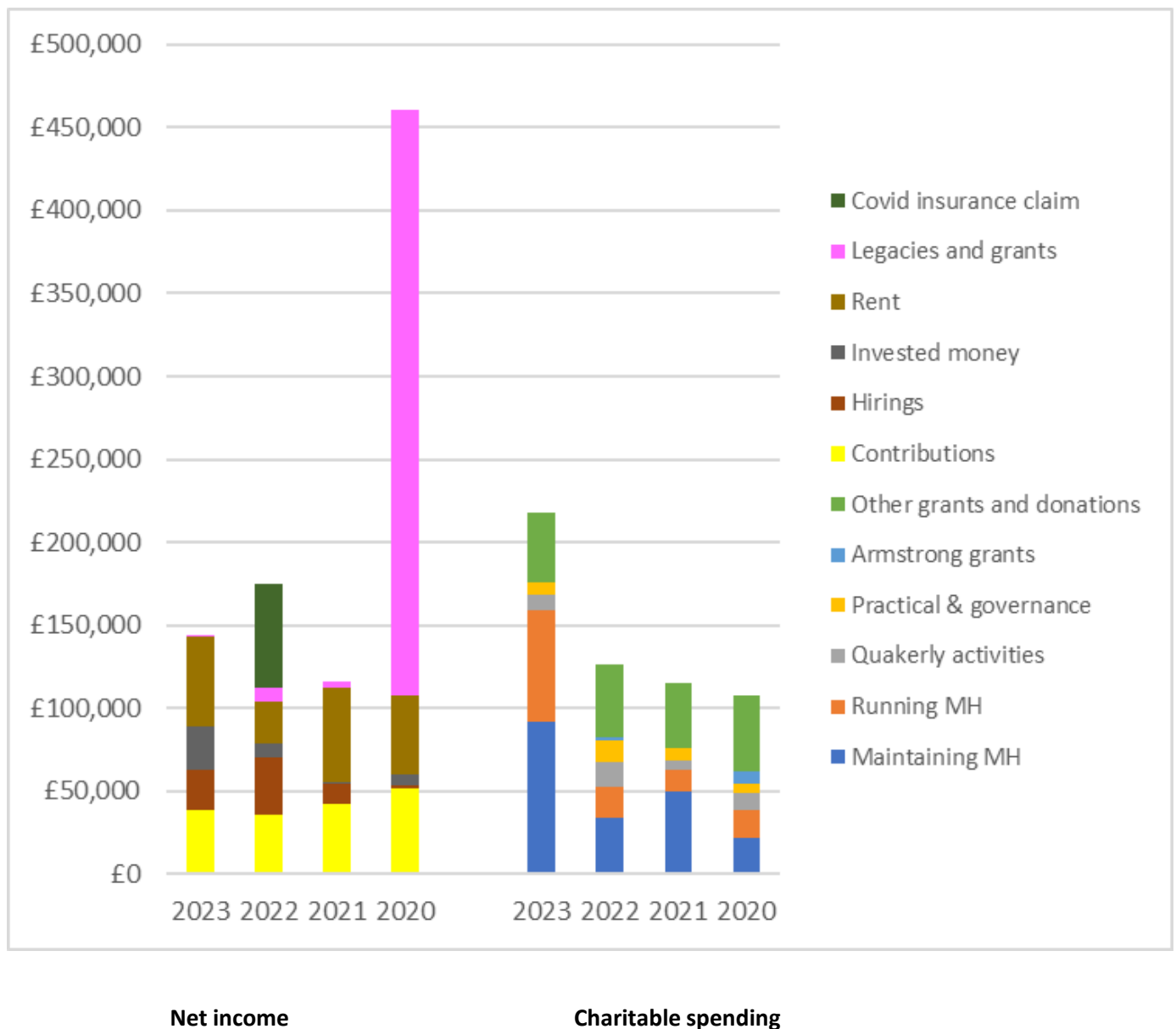
The cost of Quakerly activities was £9,398 (£15,096). Most of this was spent by Local Meetings on outreach, stocking libraries and supporting committees; the main difference from the previous year was that the 2022 figure was inflated by the cost of the Quaker gathering at Charney Manor in that year. We also spent £1,185 on conferences and courses in 2023, including training for Quaker roles.

As a charity, the Area Meeting and Local Meetings in combination contributed £29,642 (£34,703) to BYM, of which £16,000 was additional to the Schedule. We contributed £20,652 (£3,840) in the form of Quaker grants, but conversely grants to non-Quaker bodies were lower as detailed below. In addition, individual Friends contributed £9,036 through collections (acting as agent) and about £20,024 (£30,107) 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 £5,377 (£28,756) to non-Quaker causes, with the difference largely offsetting the increased contributions to 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 £8,014 (£12,668). These costs include the cost of the independent examination of £1,440 required in 2023; in 2022 a full audit was needed (£8,700).

Net income, and spending on charitable activities, are shown in chart 1 below, for 2023, 2022, 2021 and 2020. The income spike in 2020 was associated with a property sale. The smaller spike in 2022 was associated with the one-off Covid insurance claim. In 2023, the costs of maintaining and running our Meeting houses rose significantly, leading to an overall deficit for the year.



**Chart 1: Mid Thames Quakers net income and charitable spending**



### **Transfers between funds**

Reading LM transferred 20%, or £6,284, of its hirings income from the previous year, to area meeting funds. In addition, Area Meeting and Wallingford LM transferred a total of £7,000 into the new Wallingford Development Fund set up to handle the costs of planning application for the renovation of Wallingford Meeting House.

### **Investments**

The value of our investment portfolio increased substantially over the year, achieving an unrealised gain of £52,681 (loss of £154,364). Trustees are satisfied overall with the performance of our Rathbones investment portfolio.

We continue to hold investments in two local renewable energy enterprises; following a small return of capital, the total invested is now £8,034. 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, we recorded a net loss of £73,986 (net gain of £49,408).

Combined with the unrealised gain in our Rathbones portfolio, we had an overall deficit of £21,305 (£104,956). Total year-end funds were £6,497,253 (£6,518,558).

### **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 and Wallingford development funds which are designated for specific purposes. On this basis our end-2023 reserves were £779,882 (£805,433) of which £543,413 (£559,981) was in the General and Property funds, and £236,469 (£245,452) in Local Meeting funds.

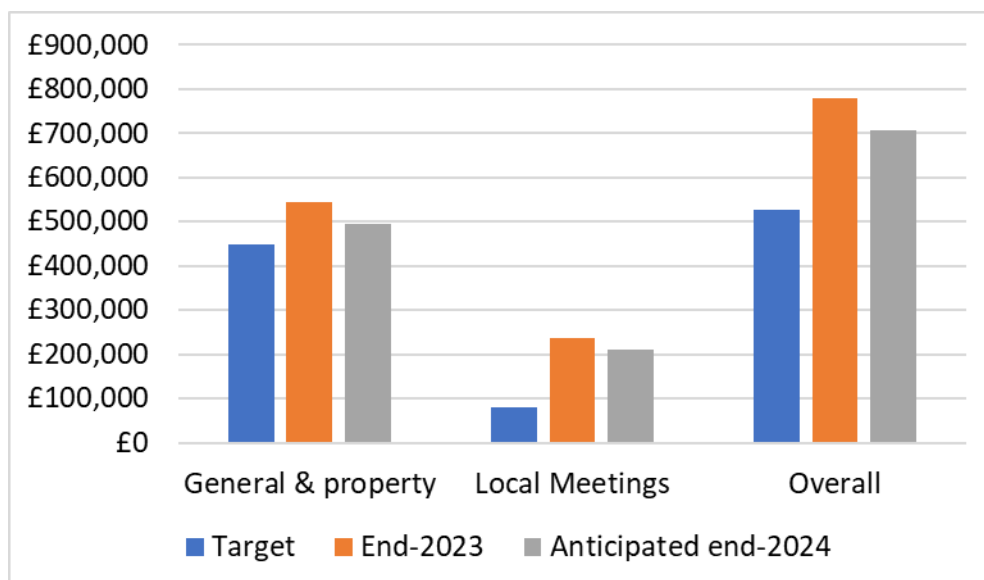
Our target reserve for the General and Property funds was calculated as £447,020 (£474,436) at the end of 2023 (Note 7). These funds therefore had a surplus above target of £96,393 (£85,545).

For Local Meetings, the target reserve is calculated as £78,810 (£73,590) at the end of 2023. Local Meetings therefore had a surplus above target of £157,659 (£171,862).

Our budget for 2024, agreed in December 2023, includes a transfer of £20,500 to the Newbury and Wallingford development funds. The budget further allows for a deficit of £38,700 in the General and Property funds associated with substantial expenditure on our property, and a transfer of £10,000 hirings income from LMs to AM. The overall figure for Local meetings is a budget deficit of £25,798.

Based on the comments above, we anticipate an overall surplus of £179,054 in our reserves at the end of 2024, made up of a £47,193 surplus in the General and Property funds and a £131,861 surplus in Local Meeting funds. (This does not include any estimates for gains or losses in investments during 2024 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 £1,226 as agent for BYM, £2,015 for other Quaker causes, and £5,170 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 2023. AM General fund also handled £17,381 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. We use a paid bookkeeper to help us with Quickbooks.

### **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.


### **Independent Examiner**

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 independent examiner in connection with preparing their report, of which the independent examiner is unaware; and
- the Trustees, having made enquiries of fellow Trustees and the charity's independent examiner 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 information and to establish that the independent examiner is aware of that information.

**This report was approved by the trustees on 24 May 2024.**

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

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

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 13 to 38.

### **Responsibilities and basis of report**

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). 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.

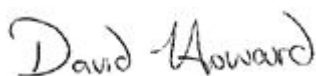
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts to be reached.



Signed: .....

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

Dated: 30-05-2024.

# Annual accounts of Mid Thames Area Quaker Meeting, for the year ended 31 December 2023

## Statement of Financial Activities (SOFA) 2023

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
<b>Income and endowments from</b>					
Donations and legacies	£52,456	£0	£0	£52,456	£65,854
Charitable activities	£965	£0	£0	£965	£79
Other trading activities	£57,613	£0	£0	£57,613	£61,961
Investments	£76,357	£0	£40,628	£116,984	£101,080
Uncategorised income	£65	£0	£0	£65	£62,877
<b>Total</b>	<b>£187,454</b>	<b>£0</b>	<b>£40,628</b>	<b>£228,082</b>	<b>£291,852</b>
<b>Expenditure on</b>					
Raising funds	£58,740	£0	£11,712	£70,453	£94,808
Charitable activities	£220,547	£0	£11,068	£231,615	£147,636
<b>Total</b>	<b>£279,287</b>	<b>£0</b>	<b>£22,780</b>	<b>£302,068</b>	<b>£242,444</b>
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	<b>£37,784</b>	<b>£0</b>	<b>£14,897</b>	<b>£52,681</b>	<b>(£154,364)</b>
<b>Net income/(expenditure)</b>	<b>(£54,049)</b>	<b>£0</b>	<b>£32,745</b>	<b>(£21,305)</b>	<b>(£104,955)</b>
<b>Transfers between funds</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
<b>Net movement in funds</b>	<b>(£54,049)</b>	<b>£0</b>	<b>£32,745</b>	<b>(£21,305)</b>	<b>(£104,955)</b>
<b>Reconciliation of funds</b>					
Total brought forward from previous year	£3,258,778	£936,596	£2,323,184	£6,518,558	£6,622,918
Prior year adjustment	£0	£0	£0	£0	£596
<b>Total funds carried forward</b>	<b>£3,204,728</b>	<b>£936,596</b>	<b>£2,355,929</b>	<b>£6,497,253</b>	<b>£6,518,558</b>

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 31<sup>st</sup> December 2023

	Unrestricted funds	Restricted income	Endowment funds	Total 2023	Total 2022
<b>Fixed assets</b>					
Tangible assets	£1,818,762	£936,596	£2,024,958	£4,780,316	£4,780,316
Investments	£598,922	£0	£244,176	£843,098	£785,475
<b>Total fixed assets</b>	<b>£2,417,684</b>	<b>£936,596</b>	<b>£2,269,134</b>	<b>£5,623,414</b>	<b>£5,565,791</b>
<b>Current assets</b>					
Debtors	£6,912		£0	£6,912	£6,772
Cash at bank and in hand	£785,028		£86,795	£871,823	£956,390
<b>Total current assets</b>	<b>£791,940</b>	<b>£0</b>	<b>£86,795</b>	<b>£878,735</b>	<b>£963,162</b>
<b>Liabilities</b>					
Creditors: falling due within one year	(£4,896)	£0	£0	(£4,896)	(£10,394)
Net current assets/(liabilities)	£787,044	£0	£86,795	£873,839	£952,767
<b>Total assets less current liabilities</b>	<b>£3,204,728</b>	<b>£936,596</b>	<b>£2,355,929</b>	<b>£6,497,253</b>	<b>£6,518,558</b>
<b>Total net assets or liabilities</b>	<b>£3,204,728</b>	<b>£936,596</b>	<b>£2,355,929</b>	<b>£6,497,253</b>	<b>£6,518,558</b>
<b>The funds of the charity</b>					
Endowment funds			£2,355,929	£2,355,929	£2,323,184
Restricted income funds		£936,596		£936,596	£936,596
Unrestricted funds	£3,204,728			£3,204,728	£3,258,778
<b>Total charity funds</b>	<b>£3,204,728</b>	<b>£936,596</b>	<b>£2,355,929</b>	<b>£6,497,253</b>	<b>£6,518,558</b>

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 13 to 38 were approved by Trustees on 24 May 2024.



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 2023. 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. Preparation of accounts includes the actual fee for independent examination of the 2023 accounts. Worship and pastoral includes the costs for room hire at Didcot Town Hall.

Income and Expenditure		2023		2022	
Donations and legacies	Schedule donations + giftaid	£13,693		£14,159	
	Legacies	£0		£0	
	Other contributions	£5	£13,698	£0	£14,160
Charitable activities	Fees paid to attend Gatherings				£0
Investments	Interest	£772	£772	£259	£259
<b>Total income</b>			<b>£14,470</b>		<b>£14,418</b>
Raising funds	Cost of voluntary income	£0	£0	£254	£254
Charitable activities	Contribution from MTAM to BYM	£0		£0	
	Grants to other Quaker bodies	£0		£100	
	Grants to non-Quaker bodies	£0		£0	
	Conferences and committees	£575		£0	
	Worship and pastoral	£1,014		£842	
	Gatherings	£29		£610	
	Office holders' and Friends' expenses	£101		£95	
	Handbooks	£0		£0	
	Website and software	£1,467		£1,172	
	Legal and professional	£548		£201	
	Preparation of accounts	£1,440		£9,870	
	Bank charges	£60		£81	
	Trustees expenses	£0		£0	
	Support costs	£1,035	£6,268	£600	£13,571
<b>Total expenditure</b>			<b>£6,268</b>		<b>£13,825</b>
<b>Income less expenditure</b>			<b>£8,202</b>		<b>£593</b>
Transfers between funds	Transfer to/from AM funds		£6,284		£0
<b>Total surplus/(deficit)</b>			<b>£14,486</b>		<b>£593</b>

Balance sheet		2023		2022	
Current assets	Accrued income	£0		£0	
	Held by letting agent	£200		£200	
	Interest free loans	£5,000		£5,000	
	Bank accounts	£57,965		£51,154	
	Prepayments	£75	£63,240	£0	£56,354
Current liabilities	Accrued expenses	(£1,440)	(£1,440)		(£9,040)
<b>Net assets/(liabilities)</b>			<b>£61,800</b>		<b>£47,314</b>
<b>Reserves</b>	Surplus/(deficit) for the year		£14,486		£593
	Retained surplus brought forward		£47,314		£46,721
	<b>Retained surplus carried forward</b>		<b>£61,800</b>		<b>£47,314</b>

Amounts handled as agent (BYM)		£625		£0
Amounts handled as agent (other Quaker)		£0		£0
Amounts handled as agent (non Quaker)		£0		£0

## 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		2023		2022	
Donations & legacies	Donations				
Investments	Dividends	£9,230		£8,285	
	Interest	£593		£383	
	Let property rent	£43,658		£45,286	
	Feed-in-tariff	£1,331	£54,812	£1,098	£55,051
Uncategorised income	Covid insurance claims		£0		£12,575
<b>Total income</b>			<b>£54,812</b>		<b>£67,627</b>
Raising funds	Investment management fees	£6,148		£7,664	
	Let property management	£4,268		£2,293	
	Let property maintenance	£9,666		£20,470	
	Let property improvement	£0		£1,998	
	Let property insurance	£1,433		£1,420	
	Let property legal&professional	£1,760	£23,275	£0	£33,845
Charitable activities	Meeting House maintenance	£53,152		£22,956	
	Meeting House improvement	£28,007		£0	
	Meeting House insurance	£6,379		£6,393	
	Meeting House legal&professional	£0	£87,537	£725	£30,074
<b>Total expenditure</b>			<b>£110,812</b>		<b>£63,918</b>
<b>Income less expenditure</b>			<b>(£56,000)</b>		<b>£3,708</b>
Transfer from Local Meetings (hirings)			£0		£4,411
Gains/(losses) on revaluation of fixed assets					
Transfer to Yew Tree fund					
Transfer to Wallingford dev project			(£5,000)		
Gains/(losses) on other investments			£29,946		(£87,747)
<b>Total surplus/(deficit)</b>			<b>(£31,054)</b>		<b>(£79,629)</b>

Balance sheet		2023		2022	
Fixed assets	Meeting Houses and land	£178,804		£178,804	
	Investment and mixed properties	£1,639,958		£1,639,958	
	Investment portfolio	£474,689	£2,293,451	£441,661	£2,260,423
Current assets	Accrued income	£0		£160	
	Bank accounts	£6,924		£71,002	
	Prepayments	£0	£6,924	£0	£71,161
Current liabilities	Accrued expenses		£0		(£155)
<b>Net assets/(liabilities)</b>			<b>£2,300,375</b>		<b>£2,331,429</b>
Reserves	Surplus/(deficit) for the year		(£31,054)		(£79,629)
	Retained surplus brought forward		£2,331,429		£2,411,058
	Retained surplus carried forward		<b>£2,300,375</b>		<b>£2,331,429</b>

### **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.

## 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 is used to strengthen our meetings by providing support services, and also to support our development projects.

Income and Expenditure		2023		2022	
Donations and legacies	Legacies	£0		£0	
Investments	Interest and dividends	£7,969		£3,059	
<b>Total income</b>			<b>£7,969</b>		<b>£3,059</b>
Raising funds	Investment mgt charges	£581		£725	
Regular services	youth worker	£43,500			
Professional services	bookkeeper	£1,911			
<b>Total expenditure</b>			<b>£45,992</b>		<b>£725</b>
<b>Income less expenditure</b>			<b>(£38,023)</b>		<b>£2,334</b>
Transfer from Property fund					
Unrealised gains / (losses)			<b>£2,832</b>		<b>(£8,297)</b>
<b>Total surplus/(deficit)</b>			<b>(£35,191)</b>		<b>(£5,963)</b>

Balance sheet		2023		2022	
Current assets	Bank accounts	£220,185		£257,276	
	Investments	£44,885		£41,762	
Current liabilities	Accrued expenses	(£1,223)		£0	
<b>Net assets/(liabilities)</b>		<b>£263,846</b>		<b>£299,037</b>	
Reserves	Surplus/(deficit) for the year	(£35,191)		(£5,963)	
	Retained surplus brought forward	£299,037		£305,000	
	<b>Retained surplus carried forward</b>	<b>£263,846</b>		<b>£299,037</b>	

## 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 2023, the fund was used to support a wide variety of charitable causes, Quaker and non-Quaker.

Income and Expenditure		2023		2022	
Donations and legacies	Legacies	£0		£0	
Investments	Interest and dividends	£7,447		£2,848	
<b>Total income</b>			<b>£7,447</b>		<b>£2,848</b>
Charitable activities	Grants to other Quaker bodies	£10,200		£0	
	Giving to BYM	£500		£0	
	Grants to non-Quaker bodies	£750		£11,017	
	Courses	£510		£1,826	
	MH equipment	£0		£0	
	Practical costs	£117		£0	
Raising funds	Investment mgt charges	£581		£725	
<b>Total expenditure</b>			<b>£12,658</b>		<b>£13,567</b>
<b>Income less expenditure</b>			<b>(£5,211)</b>		<b>(£10,719)</b>
<b>Unrealised gains / (losses)</b>			<b>£2,832</b>		<b>(£8,297)</b>
<b>Total surplus/(deficit)</b>			<b>(£2,379)</b>		<b>(£19,016)</b>

Balance sheet		2023		2022	
Current assets	Bank accounts	£230,111		£235,613	
	Investments	£44,885		£41,762	
<b>Net assets/(liabilities)</b>		<b>£274,995</b>		<b>£277,375</b>	
Reserves	Surplus/(deficit) for the year	(£2,379)		(£19,016)	
	Retained surplus brought forward	£277,375		£296,391	
	<b>Retained surplus carried forward</b>	<b>£274,995</b>		<b>£277,375</b>	

## Note 2.6a 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 2023 but will resume in 2024.

Income and Expenditure		2023		2022	
Donations & legacies	Schedule donations + giftaid	£0		£0	
	Appeal fund	£0		£102	
Investments	Interest	£1,281		£702	
Other income		£0		£0	
<b>Total income</b>			<b>£1,281</b>		<b>£804</b>
Charitable activities	Outreach and advertising				
	Building maintenance & improvement				
	Architect fees, surveys, permissions	£0		£3,730	
<b>Total expenditure</b>			<b>£0</b>		<b>£3,730</b>
<b>Income less expenditure</b>			<b>£1,281</b>		<b>(£2,926)</b>
<b>Total surplus/(deficit)</b>			<b>£1,281</b>		<b>(£2,926)</b>

Balance sheet		2023		2022	
Current assets	Accrued income				
	Bank accounts		£59,101		£57,820
<b>Net assets/(liabilities)</b>			<b>£59,101</b>		<b>£57,820</b>
Reserves	Surplus/(deficit) for the year		£1,281		(£2,926)
	Retained surplus brought forward		£57,820		£60,746
	Retained surplus carried forward		<b>£59,101</b>		<b>£57,820</b>

## Note 2.6b Wallingford development fund

This fund was set up in 2023, and designated for the purpose of handling the finances of the redevelopment of Wallingford Quaker meeting house, for which the planning application process has begun. Costs of £4,176 on this process were incurred in 2023. To cover the initial costs of the planning process, £7,000 were transferred into the fund: £5,000 from the Area Property fund and £2,000 from the Wallingford LM fund.

Income and Expenditure		2023		2022	
Donations & legacies	Schedule donations + giftaid	£60		£0	
	Appeal fund	£0		£0	
Investments	Interest	£0		£0	
Other income		£0		£0	
<b>Total income</b>			<b>£60</b>		<b>£0</b>
Charitable activities	Outreach and advertising				
	Building maintenance & improvement				
	Architect fees, surveys, permissions	£4,176		£0	
<b>Total expenditure</b>			<b>£4,176</b>		<b>£0</b>
<b>Income less expenditure</b>			<b>(£4,116)</b>		<b>£0</b>
Transfers from other funds		£7,000			
<b>Total surplus/(deficit)</b>			<b>£2,884</b>		<b>£0</b>

Balance sheet		2023		2022	
Current assets	Bank accounts		£2,976		
	Accrued expenses		(£92)		£0
<b>Net assets/(liabilities)</b>			<b>£2,884</b>		<b>£0</b>
Reserves	Surplus/(deficit) for the year		£2,884		£0
	Retained surplus brought forward		£0		£0
	Retained surplus carried forward		<b>£2,884</b>		<b>£0</b>

## 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	2023 total	2022 total
Donations and legacies	Schedule donations inc GiftAid	£828	£1,137	£413	£1,406	£6,377	£1,868	£697	£12,726	£18,418
	LM collections and donations	£155	£500	£432	£150	£5,170		£20	£6,427	£10,436
	Legacies					£1,000			£1,000	£8,394
	Other contributions			£25	£4			£30	£59	£0
Charitable activities	Sales of literature etc		£77						£77	£5
	Contributions to events		£707				£258		£965	£79
Other trading activities	Meeting house hirings	£910	£10,470	£5,980	£9,228	£24,082	£5,333	£1,534	£57,536	£61,956
	Receipts from sales								£0	£0
	Other generated income								£0	£0
Investments	Dividends					£670			£670	£601
	Interest		£213	£75	£363	£1,353	£223	£82	£2,310	£626
	Feed-in tariff		£709			£387			£1,096	£1,036
Uncategorised Income	Covid insurance claims								£0	50301.96
<b>Total income</b>		<b>£1,893</b>	<b>£13,813</b>	<b>£6,925</b>	<b>£11,151</b>	<b>£39,039</b>	<b>£7,681</b>	<b>£2,363</b>	<b>£82,865</b>	<b>£151,855</b>
Raising funds	Support costs (note 2.5a)	£1,459	£6,271	£3,363	£3,274	£14,903	£2,943	£1,535	£33,748	£27,039
	Other costs								£0	£0
	Investment management					£446			£446	£556
Charitable activities	Support costs (Note 2.5a)	£1,013	£4,353	£2,335	£2,273	£10,345	£2,043	£1,066	£23,427	£18,770
	Contributions to BYM		£2,000	£2,500		£10,000	£1,000		£15,500	£13,000
	Grants to Quaker bodies		£100		£300		£200	£50	£650	£540
	Grants to non-Quaker bodies		£677			£3,400			£4,077	£4,369
	Outreach		£1,391	£381		£286	£27	£300	£2,385	£1,667
	Library	£98	£166	£414		£322	£217	£98	£1,315	£1,336
	Other Quaker purposes	£662	£204			£1,390	£220	£378	£2,854	£2,497
	Expenses				£617		£548		£1,165	£472
	Bank charges			£62	£61	£36	£13		£171	£176
	Examination of accounts									
<b>Total expenditure</b>		<b>£3,232</b>	<b>£15,161</b>	<b>£9,055</b>	<b>£6,524</b>	<b>£41,128</b>	<b>£7,211</b>	<b>£3,426</b>	<b>£85,738</b>	<b>£70,423</b>
<b>Income less expenditure</b>		<b>(£1,339)</b>	<b>(£1,348)</b>	<b>(£2,130)</b>	<b>£4,627</b>	<b>(£2,089)</b>	<b>£470</b>	<b>(£1,063)</b>	<b>(£2,873)</b>	<b>£81,432</b>
Unrealised gains/(losses) on investment						£2,174			£2,174	(£6,371)
Net transfer to Area Meeting						(£6,284)			(£6,284)	(£4,411)
Transfer to Newbury Development fund										
Transfer to Wallingford Development fund							(£2,000)		(£2,000)	
<b>Total surplus/(deficit) for the year</b>		<b>(£1,339)</b>	<b>(£1,348)</b>	<b>(£2,130)</b>	<b>£4,627</b>	<b>(£6,199)</b>	<b>(£1,530)</b>	<b>(£1,063)</b>	<b>(£8,983)</b>	<b>£70,651</b>

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



## Note 2.7 continued

Balance sheet		East Garston	Henley	Maiden-head	Newbury	Reading	Walling-ford	Woking-ham	2023 total	2022 total
Fixed assets	Investment portfolio					£34,463			£34,463	£32,066
Current assets	Accrued income			£156		£1,481			£1,637	£1,412
	Bank accounts	(£619)	£46,760	£13,011	£42,225	£73,077	£16,297	£11,759	£202,509	£213,143
	Prepayments								£0	£0
Current liabilities	Accrued expense and liabilities		(£590)	(£465)		(£351)	(£735)		(£2,141)	(£1,168)
<b>Net assets/(liabilities)</b>		<b>(£619)</b>	<b>£46,170</b>	<b>£12,702</b>	<b>£42,225</b>	<b>£108,670</b>	<b>£15,562</b>	<b>£11,759</b>	<b>£236,469</b>	<b>£245,452</b>
Reserves	Surplus/(deficit) for the year	(£1,339)	(£1,348)	(£2,130)	£4,627	(£6,199)	(£1,530)	(£1,063)	(£8,983)	£70,651
	Retained surplus brought forward	£720	£47,519	£14,832	£37,598	£114,870	£17,091	£12,822	£245,452	£174,802
	<b>Retained surplus carried forward</b>	<b>(£619)</b>	<b>£46,170</b>	<b>£12,702</b>	<b>£42,225</b>	<b>£108,670</b>	<b>£15,562</b>	<b>£11,759</b>	<b>£236,469</b>	<b>£245,452</b>

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	2023	2022
Repairs, equipment, materials, supplies		£6,746	£465	£1,249	£4,276	£110	£948	£13,794	£9,182
Salary costs (including accommodation offset)					£14,053	£3,328		£17,381	£15,775
Payment for regular services	£803	£888	£2,820	£1,670	£637			£6,818	£7,448
Gas, oil, electricity	£1,670	£2,753	£2,108	£2,407	£4,370	£1,548	£1,189	£16,044	£10,925
Water and sewerage		£213	£215	£221	£841		£464	£1,954	£1,436
Phone, internet, printing etc		£25	£90		£1,070			£1,185	£1,042
Other								£0	£0
<b>Total</b>	<b>£2,472</b>	<b>£10,624</b>	<b>£5,698</b>	<b>£5,547</b>	<b>£25,248</b>	<b>£4,986</b>	<b>£2,600</b>	<b>£57,175</b>	<b>£45,809</b>
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	2023	2022
For BYM	£0	£1,126	£0	£100	£0	£0	£0	£1,226	£1,828
For other Quaker organisations	£0	£197	£682	£270	£587	£0	£280	£2,015	£1,836
For non-Quaker organisations	£0	£1,383	£1,467	£795	£0	£0	£1,525	£5,170	£4,805

LM reserves details - summarised in note 7	East Garston	Henley	Maidenhead	Newbury	Reading	Wallingford	Wokingham	Total
Special projects reserve	£0	£0	£0	£7,000	£9,192	£10,651	£0	£26,843
Income decrease and cash flow reserve	£1,656	£7,631	£6,117	£4,547	£24,461	£4,658	£2,897	£51,967
<b>Target reserve - end 2023</b>	<b>£1,656</b>	<b>£7,631</b>	<b>£6,117</b>	<b>£11,547</b>	<b>£33,653</b>	<b>£15,309</b>	<b>£2,897</b>	<b>£78,810</b>
End 2023 reserves	(£619)	£46,170	£12,702	£42,225	£108,670	£15,562	£11,759	£236,469
<b>Surplus above target end 2023</b>	<b>(£2,275)</b>	<b>£38,540</b>	<b>£6,585</b>	<b>£30,678</b>	<b>£75,017</b>	<b>£253</b>	<b>£8,861</b>	<b>£157,659</b>
Budget surplus/(deficit) 2024	(£1,339)	(£11,741)	(£2,130)	£4,627	(£13,515)	(£500)	(£1,200)	(£25,798)
<b>Estimated surplus above target end 2024</b>	<b>(£3,613)</b>	<b>£26,799</b>	<b>£4,455</b>	<b>£35,304</b>	<b>£61,502</b>	<b>(£247)</b>	<b>£7,661</b>	<b>£131,861</b>

## 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 are treated as expenditure and the remainder is then distributed amongst Area Meeting and Local Meetings, which all fall within the MTAM charity.

Income and Expenditure		2023		2022	
Donations and legacies	Donations	£37,944		£40,565	
	Gift Aid	£3,655	£41,599	£6,356	£46,921
<b>Total income</b>			<b>£41,599</b>		<b>£46,921</b>
Charitable activities	Contribution to BYM common fund	£13,642	£13,642	£21,703	£21,703
	Contribution to BYM earmarked funds	£0		£0	
<b>Total expenditure</b>			<b>£13,642</b>		<b>£21,703</b>
<b>Income less expenditure</b>			<b>£27,957</b>		<b>£25,218</b>
Transfers	Area Meeting General fund	(£9,255)		(£14,159)	
	East Garston Local Meeting	(£828)		(£845)	
	Henley Local Meeting	(£1,137)		(£2,211)	
	Maidenhead Local Meeting	(£282)		(£184)	
	Newbury Local Meeting	(£1,406)		(£2,258)	
	Reading Local Meeting	(£6,377)		(£10,298)	
	Wallingford Local Meeting	(£1,868)		(£1,940)	
	Wokingham Local Meeting	(£1,897)		(£682)	
	Newbury Development fund	£0	(£23,050)	£0	(£32,578)
<b>Total surplus/(deficit)</b>			<b>£4,908</b>		<b>(£7,360)</b>

Balance sheet		2023		2022	
Current assets	Current account		£5,258		£350
<b>Net assets/(liabilities)</b>			<b>£5,258</b>		<b>£350</b>
Reserves	Surplus/(deficit) for the year		£4,908		(£7,360)
	Retained surplus brought forward		£350		£7,710
	<b>Retained surplus carried forward</b>		<b>£5,258</b>		<b>£350</b>

## 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 2022: 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.

		2023		2022	
Income and Expenditure					
Donations and legacies	Donations				
Investments	Dividends	£636	£636	£571	£571
<b>Total income</b>			<b>£636</b>		<b>£571</b>
Raising funds	Investment management fees	£424	£424	£528	£528
Charitable activities	Pastoral grants	£30	£30	£0	
	Courses	£100	£100	£64	£64
<b>Total expenditure</b>			<b>£554</b>		<b>£593</b>
<b>Income less expenditure</b>			<b>£82</b>		<b>(£22)</b>
Gain/(loss) on investments			£2,065		(£6,050)
<b>Total surplus/(deficit)</b>			<b>£2,147</b>		<b>(£6,072)</b>

		2023		2022	
Balance sheet					
Fixed assets	Investment portfolio	£32,730	£32,730	£30,452	£30,452
Current assets	Current account	£451	£451	£581	£581
<b>Net assets/(liabilities)</b>			<b>£33,181</b>		<b>£31,033</b>
Reserves	Surplus/(deficit) for the year		£2,147		(£6,072)
	Retained surplus brought forward		£31,033		£37,105
	<b>Retained surplus carried forward</b>		<b>£33,181</b>		<b>£31,033</b>

## 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.

		2023		2022	
Income and Expenditure					
Investments	Dividends	£3,278		£2,942	
	Interest	£1,406		£418	
	Let property rent	£14,865		£14,307	
<b>Total income</b>			<b>£19,549</b>		<b>£17,667</b>
Raising funds	Investment management fees	£2,183		£2,721	
	Let property maintenance	£3,183		£1,191	
	Let property improvement				
	Let property insurance	£677	£6,043	£734	£4,647
	Pastoral grants	£4,500		£3,200	
	Gatherings and courses	£616	£5,116	£6,254	£9,454
<b>Total expenditure</b>			<b>£11,159</b>		<b>£14,101</b>
<b>Income less expenditure</b>			<b>£8,390</b>		<b>£3,567</b>
Gain/(loss) on investments			£10,634		(£31,159)
Gain/(loss) on revaluation of fixed assets			£0		£0
<b>Total surplus/(deficit)</b>			<b>£19,024</b>		<b>(£27,593)</b>

		2023		2022	
Balance sheet					
Fixed assets	Investment properties	£585,000		£585,000	
	Investment portfolio	£168,562		£156,833	
	Social investments	£4,017	£757,579	£4,257	£746,090
Current assets	Accrued income	£0		£0	
	Bank accounts	£60,300		£52,795	
	Interest free loans				
	Prepayments	£0	£60,300	£0	£52,795
Current liabilities	Accrued expenses		£0		(£31)
<b>Net assets/(liabilities)</b>			<b>£817,878</b>		<b>£798,854</b>
Reserves	Surplus/(deficit) for the year		£19,024		(£27,593)
	Retained surplus brought forward		£798,854		£826,447
	<b>Retained surplus carried forward</b>		<b>£817,878</b>		<b>£798,854</b>

## 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		2023		2022	
Voluntary income					
Investment Income	Dividends	£678		£608	
	Interest	£648		£444	
	Let property rent	£19,116	£20,442	£17,607	£18,659
<b>Total income</b>			<b>£20,442</b>		<b>£18,659</b>
Raising funds	Investment management fees	£451		£563	
	Let property management	£1,900		£3,665	
	Let property maintenance	£2,009		£2,670	
	Let property improvement	£885		£18,772	
	Let property insurance	£0	£5,245	£820	£26,489
Charitable activity cost	Grants to Quaker bodies	£5,272		£0	
	Grants to non-Quaker bodies	£550	£5,822	£10,870	£10,870
<b>Total expenditure</b>			<b>£11,068</b>		<b>£37,359</b>
<b>Income less expenditure</b>			<b>£9,375</b>		<b>(£18,700)</b>
Transfer from General fund					
Transfer from Property fund			£0		£0
Gain/(loss) on investments			£2,199		(£6,442)
Gain/(loss) on revaluation of fixed assets			£0		£0
<b>Total surplus/(deficit)</b>			<b>£11,573</b>		<b>(£25,142)</b>

Balance sheet		2023		2022	
Fixed assets	East Garston Meeting House	£149,005		£149,005	
	Investment properties	£540,000		£540,000	
	Investment portfolio	£34,851		£32,426	
	Social investments	£4,017	£727,873	£4,257	£725,688
Current assets	Bank accounts		£26,045		£16,656
	Prepayments				
Current liabilities	Accrued expenses		£0		£0
<b>Net assets/(liabilities)</b>			<b>£753,917</b>		<b>£742,344</b>
Reserves	Surplus/(deficit) for the year		£11,573		(£25,142)
	Retained surplus brought forward		£742,344		£767,486
	<b>Retained surplus carried forward</b>		<b>£753,917</b>		<b>£742,344</b>

## **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 2022, 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 2022, 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 2022, 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 2023 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.

Income: SOFA category		Income: grouped headings		Income: detailed headings	General	Property	Schedule	LMs	Armstrong	Green	New Dev	Wal Dev	Toovey	Yew Tree	P Friends	Gloucester	2023 total	2022 total	
Donations and legacies	£52,520	Donations and legacies	£52,520	Schedule, GiftAid, other donations	£13,698		£18,550	£19,212			£0	£60						£51,520	£57,459
				Legacies	£0			£1,000	£0	£0								£1,000	£8,394
Charitable activities	£965	Fees and grants received	£965	Fees paid to attend events				£965										£965	£79
				Grants received														£0	£0
Other trading activities	£57,613	Meeting house hirings + sales	£57,613	Meeting house hirings				£57,536										£57,536	£61,956
				Receipts from sales				£77										£77	£5
Investments	£116,984	Invested money	£36,918	Dividends		£9,230		£670					£3,278	£678	£636	£873	£15,365	£13,791	
				Interest	£772	£593		£2,310		£7,447	£1,281	£0	£1,406	£648		£7,096	£21,553	£7,957	
		Investment property	£80,067	Let property rent		£43,658							£14,865	£19,116				£77,639	£77,200
				Feed-in tariff		£1,331		£1,096										£2,427	£2,134
Uncategorised	£0	Covid insurance	£0	Covid insurance claims		£0		£0										£0	£62,877
Total income	£228,082	Total income	£228,082	Total income	£14,470	£54,812	£18,550	£82,865	£0	£7,447	£1,281	£60	£19,549	£20,442	£636	£7,969	£228,082	£291,852	

Expenditure: SOFA		Expenditure:		Expenditure: detailed headings	General	Property	Schedule	LMs	Armstrong	Green	New Dev	Wal Dev	Toovey	Yew Tree	P Friends	Glo Road	2023 total	2022 total			
Raising funds	£70,345	Cost of vol income	£0	Cost of voluntary income	£0													£0	£254		
		Cost of hirings	£33,748	Cost of running MH for hirings				£33,748										£33,748	£27,039		
				Other costs				£0										£0	£0		
		Invest management	£10,815	Investment management fees		£6,148		£446		£581				£2,183	£451	£424	£581	£10,815	£13,483		
		Looking after lets	£25,781	Let property management		£4,268									£1,900			£6,168	£5,957		
				Let property mainten&improve		£9,666								£3,183	£2,894			£15,743	£45,100		
				Let property insurance		£1,433								£677	£0			£2,110	£2,975		
		Let property legal & professional		£1,760													£1,760	£0			
Charitable activities	£231,723	Looking after Meeting Houses	£158,640	Meeting House maintenance		£53,152												£53,152	£22,956		
				Meeting House improvement		£28,007						£4,176						£32,183	£0		
				Meeting House insurance		£6,379												£6,379	£6,393		
				Meeting House legal & professional		£0						£0						£0	£4,455		
				Cost of running MH for Quaker use					£23,427								£43,500	£66,927	£18,770		
		Making contributions and grants	£55,671	Contributions to BYM	£0		£13,642	£15,500		£500									£29,642	£34,703	
				Grants to Quaker bodies				£650		£10,200					£5,272				£16,122	£540	
				Grants to non-Quaker bodies	£0			£4,077	£0	£750						£550			£5,377	£28,756	
		Quakerly activities		Pastoral grants	£0									£4,500			£30		£4,530	£3,300	
			£9,398	Quaker purposes - LMs					£6,554										£6,554	£5,500	
				Conferences, committees, courses	£575						£510						£100		£1,185	£1,890	
				Worship and pastoral	£1,014														£1,014	£842	
				Vouchers	£0														£0	£0	
				Gatherings	£29										£616		£0		£645	£6,864	
		Practical costs	£3,397	Office holders' & Friends expenses	£101				£1,165										£1,266	£567	
				Newsletter	£0														£0	£0	
				Handbooks	£0														£0	£0	
				Website and conferencing	£1,467						£0								£1,467	£1,172	
				Legal costs	£548														£548	£201	
				Other charitable activities costs							£117								£117	£0	
		Governance costs	£4,617	Accounts prep and bank charges	£1,500				£171										£1,671	£10,127	
				Support costs	£1,035														£1,911	£2,946	
				Trustees expenses	£0														£0	£0	
		Total expenditure	£302,068	Total expenditure	£302,068	Total expenditure	£6,268	£110,812	£13,642	£85,738	£0	£12,658	£0	£4,176	£11,159	£11,068	£554	£45,992	£302,068	£242,444	
Note 5.1a: Income and expenditure overview				Income less expenditure	£8,202	(£56,000)	£4,908	(£2,873)	£0	(£5,211)	£1,281	(£4,116)	£8,390	£9,375	£82	(£38,023)	(£73,986)	£49,408			
				Transfers between funds	£6,284	(£5,000)		(£8,284)					£7,000				£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		£29,946			£2,174		£2,832				£10,634	£2,199	£2,065	£2,832	£52,681	(£154,364)	
				Surplus/(deficit) for the year	£14,486	(£31,054)	£4,908	(£8,983)	£0	(£2,379)	£1,281	£2,884	£19,024	£11,573	£2,147	(£35,191)	(£21,305)	(£104,956)			

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.

<b>Net income</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Donations - (cost of raising them)	£38,843	£35,582	£42,830
Hirings income - (cost of running MH for hirers)	£23,865	£34,922	£11,964
Investment income - (cost of investment management)	£26,102	£8,265	£320
Rental income - (cost of looking after let property)	£54,286	£25,300	£57,374
Legacies	£1,000	£8,394	£4,000
Covid insurance claim	£0	£62,877	£0
<b>Total</b>	<b>£144,095</b>	<b>£175,341</b>	<b>£116,488</b>
<b>Charitable spending</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Maintaining MH for Quaker use	£91,713	£33,803	£49,496
Running MH for Quaker use	£66,927	£18,770	£13,880
Cost Quakerly activities	£9,398	£15,096	£5,257
Practical and governance costs	£8,014	£12,668	£7,410
Armstrong grants	£0	£2,500	£0
Other grants and donations	£42,029	£43,096	£39,448
<b>Total</b>	<b>£218,081</b>	<b>£125,933</b>	<b>£115,492</b>



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

The table below shows all grants exceeding £250 made to non-Quaker organisations in 2023, totalling £10,200.

In addition, we supported an individual on an educational course in accordance with Quaker values. The support given was £4,500 from the Caleb Toovey fund. The money was used to pay a portion of the fees.

Organisation	Amount	Purpose	Discernment	Fund
Reading Green Well-being Network	£550	Support for half-day conference on green health	Accords with Quaker testimonies	Yew Tree
MedicalAidforPalestinians	£750	General support	Accords with Quaker peace testimony	Grenville Green
Reading Elderly BS	£3,400	Support for coffee mornings	Accords with Quaker peace testimony	Reading LM
Brumanna School	£5,000	Support for Quaker School in Lebanon (PV solar)	Accords with Quaker testimonies	Grenville Green
Nomad	£500	Support for food bank in Henley	Accords with equality testimony	Henley LM
<b>Total</b>	<b>£10,200</b>			

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 2023 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 2023	Total 2022
Fund		General	Property	Schedule	LMs	Armstrong	Green	Gloucester Road	Newbury Develop	Wallingford 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		£474,689		£34,463		£44,885	£44,885				£168,562	£34,851	£32,730		£835,064	£776,961
	Social investments											£4,017	£4,017			£8,034	£8,514
Current assets	Accrued income		£0		£1,637							£0				£1,637	£1,572
	Bank accounts	£57,965	£6,924	£5,258	£202,509	£0	£230,111	£220,185	£59,101	£2,976		£60,300	£26,045	£451		£871,823	£956,390
	Held by letting agent	£200														£200	£200
	Interest free loans	£5,000														£5,000	£5,000
	Prepayments	£75										£0				£75	£0
Liabilities	Accrued expenses	(£1,440)	£0		(£2,141)			(£1,223)		(£92)		£0				(£4,896)	(£10,394)
<b>Net assets/(liabilities)</b>		<b>£61,800</b>	<b>£2,300,375</b>	<b>£5,258</b>	<b>£236,469</b>	<b>£0</b>	<b>£274,995</b>	<b>£263,846</b>	<b>£59,101</b>	<b>£2,884</b>	<b>£936,596</b>	<b>£817,878</b>	<b>£753,917</b>	<b>£33,181</b>	<b>£750,953</b>	<b>£6,497,253</b>	<b>£6,518,558</b>
Reserves	Surplus/(deficit) for the year	£14,486	(£31,054)	£4,908	(£8,983)	£0	(£2,379)	(£35,191)	£1,281	£2,884		£19,024	£11,573	£2,147		(£21,305)	(£104,955)
	Retained surplus brought forward	£47,314	£2,331,429	£350	£245,452	£0	£277,375	£299,037	£57,820	£0	£936,596	£798,854	£742,344	£31,033	£750,953	£6,518,558	£6,623,514
	Prior year adjustment				£0											£0	£0
	<b>Retained surplus carried forward</b>	<b>£61,800</b>	<b>£2,300,375</b>	<b>£5,258</b>	<b>£236,469</b>	<b>£0</b>	<b>£274,995</b>	<b>£263,846</b>	<b>£59,101</b>	<b>£2,884</b>	<b>£936,596</b>	<b>£817,878</b>	<b>£753,917</b>	<b>£33,181</b>	<b>£750,953</b>	<b>£6,497,253</b>	<b>£6,518,558</b>

## Note 6:2: Asset details

The table below lists all the tangible assets held by Mid Thames Area Meeting at the end of 2023, 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.)

			2023		2022	
<b>Tangible assets (property)</b>						
<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	
<b>Total functional property</b>				<b>£2,015,358</b>		<b>£2,015,358</b>
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	
<b>Total investment + mixed property</b>				<b>£2,764,958</b>		<b>£2,764,958</b>
<b>Total tangible assets</b>				<b>£4,780,316</b>		<b>£4,780,316</b>
<b>Investments</b>						
<b>Investment portfolio</b>						
	UK equities		£192,516		£199,139	
	Overseas equities		£365,837		£392,991	
	Fixed interest		£77,775		£99,155	
	Alternatives		£34,290		£46,350	
	Liquidity (cash in 2022)		£164,646		£39,326	
<b>Social investments</b>						
	Shares and bonds		£8,034		£8,514	
<b>Total investments</b>				<b>£843,098</b>		<b>£785,475</b>
<b>Current assets</b>						
Debtors			£6,912		£6,772	
Bank accounts and cash			£871,823		£956,390	
<b>Total current assets</b>				<b>£878,735</b>		<b>£963,162</b>
<b>Creditors</b>				<b>(£4,896)</b>		<b>(£10,394)</b>
<b>Net assets</b>				<b>£6,497,253</b>		<b>£6,518,558</b>

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](mailto: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 2023. There was no disposal of property or revaluation of property during the year.

Property	2023	2022
Balance at beginning of year	£4,780,316	£4,780,316
Disposals (see below)		
Revaluations (see below)		
<b>Balance at end of year</b>	<b>£4,780,316</b>	<b>£4,780,316</b>
Investment	2023	2022
Balance at beginning of year	£785,475	£938,942
Net disposal		
Net additions		
Revaluations	£57,623	(£153,467)
<b>Balance at end of year</b>	<b>£843,098</b>	<b>£785,475</b>

### 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 2023. 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 2023 is not materially different in total to the market value as at 31 December 2020.

The revaluation of our investment portfolio in 2023 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 2021 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-2023 target reserves and surplus/(deficit) for end-2023 and end-2024 are calculated below. Details of individual Local Meeting reserves are in Note 2.7 above.

Target reserves	General & property		Local Meetings		Overall
Post-2023 special projects	£44,500		£26,843		
Major property repair	£367,997				
Reduction in voluntary income	£6,347		£51,967		
Cash flow fluctuation	£28,176				
<b>Total target reserve</b>		<b>£447,020</b>		<b>£78,810</b>	<b>£525,830</b>

Surplus/(deficit) compared to target	General & property		Local Meetings		Overall
End-2023 reserves	£543,413		£236,469		£779,882
<b>End-2023 surplus/(deficit) compared to target</b>		<b>£96,393</b>		<b>£157,659</b>	<b>£254,052</b>
Budget surplus/(deficit) 2024	(£38,700)		(£25,798)		
Budget transfers to MH development projects in 2024	(£20,500)				
Budget LM transfers in 2024	£10,000				
Anticipated end-2024 reserves	£494,213		£210,671		£704,884
<b>Anticipated end-2024 surplus/(deficit) compared to target</b>		<b>£47,193</b>		<b>£131,861</b>	<b>£179,054</b>

## Note 8: Related party transactions

During the course of the year £1,295 (2022: £1,637) 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:

	2023	2022
	£	£
Independent examiners' Fees	£1,440	8,700

## Note 11: Employees

### Employee Numbers

The average number of employees during the year was

	2023	2022
	Number	Number
Employees	3	3

### Analysis of staff costs

	2023	2022
	£	£
Wages and salaries (excluding pension costs)	13,713	12,279
Accommodation offset	3,176	3,051
Social security costs	0	0
Other pension costs	492	445
	<b>17,381</b>	<b>15,775</b>

There were no employees with emoluments above £60,000 during the year (2022: 0).