

Annual Report of the trustees of Mid Thames Area Quaker Meeting, for the year ended 31 December 2024

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 2024 and were also serving as trustees on the date that this report was approved:

Isabel Brimelow
Rajiv Chelani (from 9 December 2024)
Paul High
Andrew Hughes Nind
Naomi Iliff
Mark Laskin
Martin Lloyd
Jean Scott-Barr
Mark Tod (clerk)

Address

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

Officers of Mid Thames Area Meeting in 2024

Clerks:	Amanda Griffin, Angela Mason
Membership clerk	Sandra Periton
Data Protection adviser:	Leon Spence
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 and Wallingford Local Meeting)
Co-operative Bank (Reading Local Meeting)
NatWest Bank (Schedule Collector)
Shawbrook Bank, Great Warley, Brentwood, CM13 3BE

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 2024, 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 normally 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. During 2024 trustees suggested some additions to cover the financial responsibilities of local meetings.

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 2024 and will be reviewed in November 2025 *[is that correct?]*. 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 2024. It will be next reviewed in 2027.

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 2026.

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 2024, 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 2024 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. 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 2024.

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 2024 Mid Thames Area Meeting had 136 members (December 2023:148), and 122 attenders (133). No meetings were laid down.

Worship and witness

In 2024 all our local Quaker meetings (at East Garston, Henley, Maidenhead, Newbury, Reading, Wallingford and Wokingham) held public meetings for worship on Sundays in their Meeting houses and sometimes on weekdays as well. Friends at Didcot held meetings on Saturdays in rented premises.

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.

Financial review

(2023 figures are shown in brackets throughout)

The accounts of Mid Thames Area Meeting for the year ended 31 December 2024 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 2024 was £233,937 (£228,082). This income came from donations, hiring rooms at Meeting houses, investments, and property rental. Total income also includes money collected on behalf of BYM by our Schedule collector: £1,665 (£13,642) was paid out during 2024. We stopped collecting on behalf of BYM during the second quarter of the year.

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 £133,541 (£70,345) in total: the increase on 2023 is mainly due to more money needing to be spent on our let properties, and also higher costs of running and maintaining our Meeting Houses. The net income to MTAM, subtracting the cost of raising it and the BYM collection, was therefore £98,731 (£144,095).

Our net income from donations contributed £46,599 (£38,843). We appreciate the ongoing generosity of Friends.

Our net income from hirings was £17,323 (£23,865). We note that the division of running and maintenance 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 £24,582 (£26,102) net. The reduction from 2023 to 2024 was primarily due to higher investment management fees in 2024.

Our net income from let property was £10,227 (£54,286). During the year, we undertook significant refurbishment of our let property in Reading, which resulted in both increased costs and reduced rental income as the property was unoccupied while refurbishment took place.

Legacy income was zero (2023 -£1,000).

Expenditure on charitable activities

Our total expenditure in 2024 was £407,992 (£302,068). Taking off the costs of raising income including hirings costs, and the BYM contribution, we spent the remaining £272,787 (£218,081) on our charitable activities.

Our largest expense was looking after our Meeting houses, which cost £146,643 (£91,713). Most of this total was associated with our Newbury Development Project and the planning application costs for our Wallingford Development Project. Local Meetings also spent £52,847 (£66,927) on running their Meeting houses for

Quaker activities: these figures include the service costs of a youth development worker in Reading and were particularly high in 2023 due to two years' service being paid in the same financial year.

The cost of Quakerly activities was £9,041 (£9,398). Most of this was spent by Local Meetings on outreach, stocking libraries and supporting committees. We also spent £1,337 on gatherings and courses in 2024, including training for Quaker roles.

As a charity, the Area Meeting and Local Meetings in combination contributed £16,165 (£29,642) to BYM, of which £14,500 was additional to the Schedule. We contributed £19,311 (£20,652) in the form of Quaker grants, but grants to non-Quaker bodies were higher as detailed below. In addition, individual Friends contributed £8,474 through collections (acting as agent) to all causes combined and about £22,697 (£20,024) 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 £16,287 (£5,377) to non-Quaker causes, with most of these coming from our Yew Tree fund. 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 £14,157 (£8,014). These costs include website and conferencing costs, the costs of our bookkeeper, and an estimated cost of £1300 + VAT for the independent examination required in 2024.

Net income, and spending on charitable activities, are shown in chart 1 below, for 2024, 2023, 2022 and 2021. The income spike in 2022 was associated with the one-off Covid insurance claim. The graph shows the higher costs of maintaining our buildings (both Meeting Houses and let property, the latter reducing net income from rent) in 2024 compared with 2023.

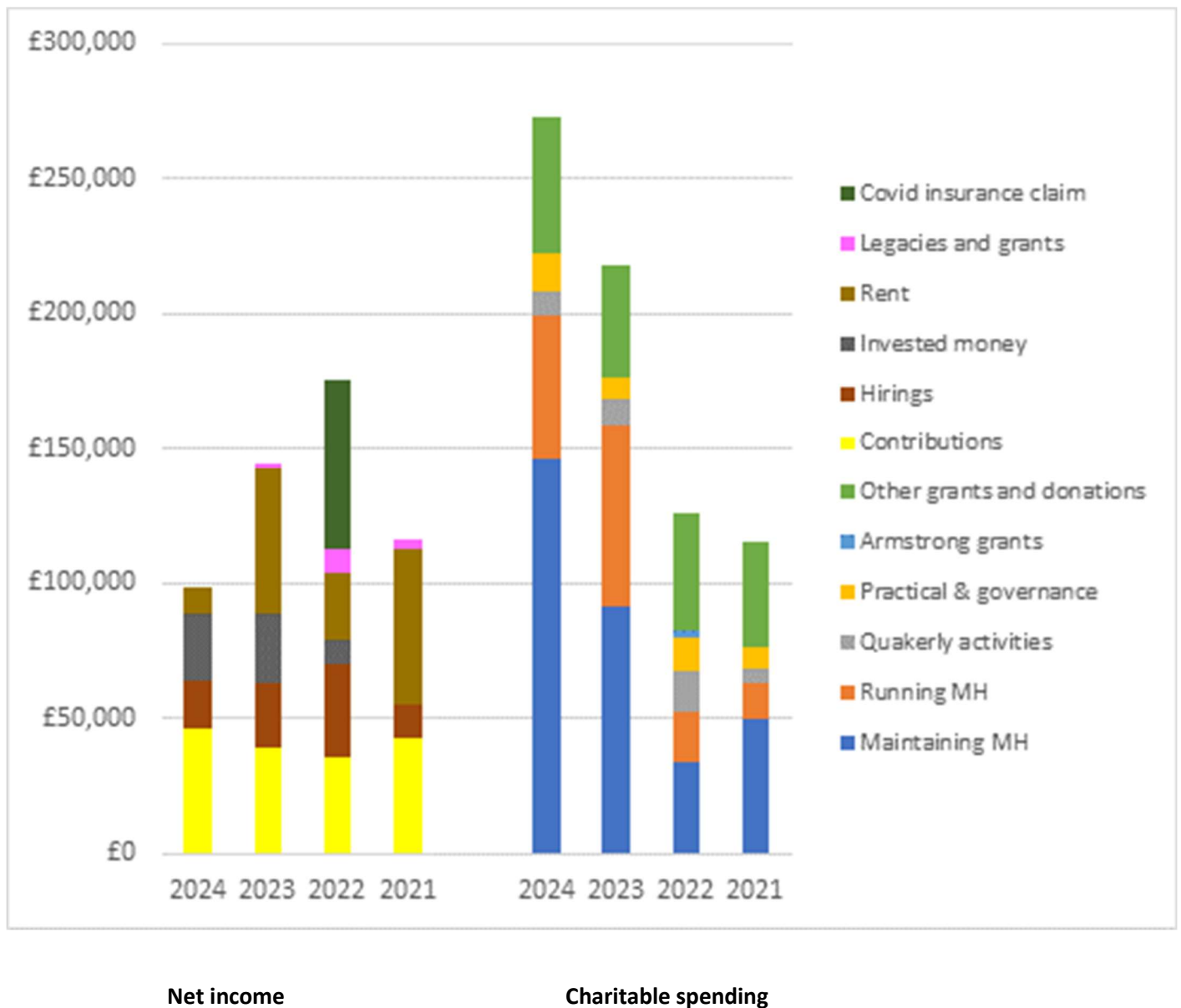


Chart 1: Mid Thames Quakers net income and charitable spending

Transfers between funds

During the year, there were transfers of £20,500 to our Newbury Development Fund and of £17,110 to our Wallingford Development Fund. Local Meetings transferred a total of £10,168 from the previous year's hirings income to area meeting funds.

Investments

The value of our investment portfolio fell slightly in 2024: there was an unrealised loss of £4,530 compared with an unrealised gain of £52,681 in 2023. 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 £7,607. 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 £174,056 (£73,986).

Combined with the unrealised loss in our Rathbones portfolio, we had an overall deficit of £178,585 (£21,305). Total year-end funds were £6,318,668 (£6,497,253).

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-2024 reserves were £665,851 (£779,882) of which £485,605 (£543,413) was in the General and Property funds, and £180,246 (£236,469) in Local Meeting funds.

Our target reserve for the General and Property funds was calculated as £500,618 (£447,020) at the end of 2024 (Note 7). These funds therefore had a deficit below target of £15,014 (surplus of £96,393).

For Local Meetings, the target reserve is calculated as £69,286 (£78,810) at the end of 2024. Local Meetings therefore had a surplus above target of £110,960 (£157,659).

Our budget for 2025, agreed in December 2024, includes a transfer of £22,500 to the Wallingford development fund. The budget further allows for a combined deficit of £41,055 in the General and Property and Local Meeting funds associated with further expenditure on our property.

Based on the comments above, we anticipate an overall surplus of £32,392 in our reserves at the end of 2025, made up of a £42,283 deficit in the General and Property funds and a £74,674 surplus in Local Meeting funds. (This does not include any estimates for gains or losses in investments during 2025 because these are so uncertain.)

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

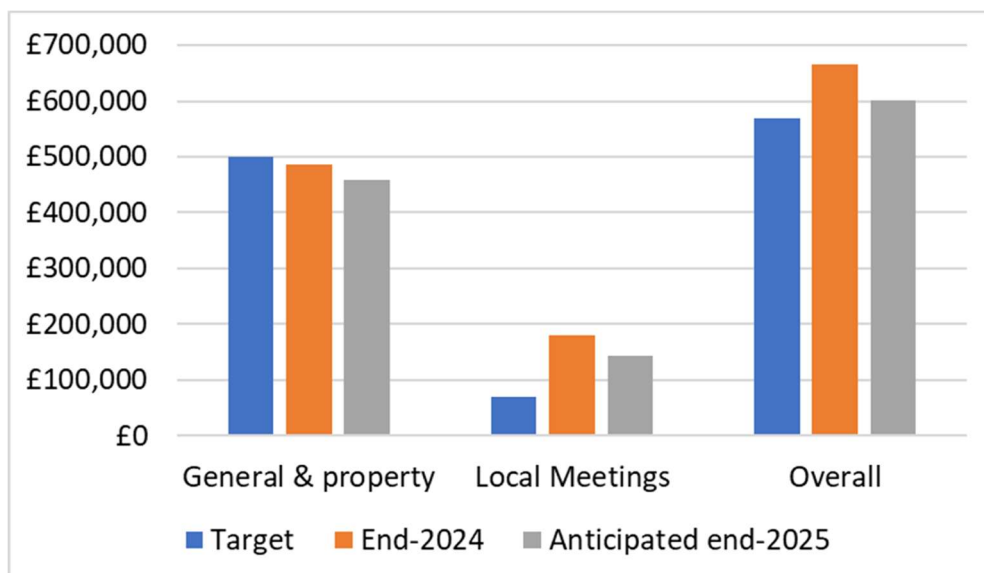


Chart 2: Mid Thames Quakers reserves

Acting as agent

Local meetings and the AM General fund handled £8,613 relating to collections after Local Meetings for worship. AM General fund also handled £17,241 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 used a paid bookkeeper to help us with Quickbooks during 2024.

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 02 June 2025.


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 2024 which are set out on pages 13 to 37.

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.

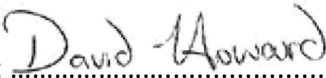
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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: 02/06/2025

Annual accounts of Mid Thames Area Quaker Meeting, for the year ended 31 December 2024

Statement of Financial Activities (SOFA) 2024

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
Income and endowments from					
Donations and legacies	£47,602	£0	£0	£47,602	£52,456
Charitable activities	£317	£0	£0	£317	£965
Other trading activities	£62,121	£0	£0	£62,121	£57,613
Investments	£83,275	£0	£40,277	£123,552	£116,984
Uncategorised income	£344	£0	£0	£344	£65
Total	£193,659	£0	£40,277	£233,937	£228,082
Expenditure on					
Raising funds	£119,637	£0	£13,904	£133,541	£70,453
Charitable activities	£246,860	£0	£27,592	£274,451	£231,615
Total	£366,496	£0	£41,496	£407,992	£302,068
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	(£3,249)	£0	(£1,281)	(£4,530)	£52,681
Net income/(expenditure)	(£176,086)	£0	(£2,500)	(£178,585)	(£21,305)
Transfers between funds	£0	£0	£0	£0	£0
Net movement in funds	(£176,086)	£0	(£2,500)	(£178,585)	(£21,305)
Reconciliation of funds					
Total brought forward from previous year	£3,204,728	£936,596	£2,355,929	£6,497,253	£6,518,558
Total funds carried forward	£3,028,643	£936,596	£2,353,429	£6,318,668	£6,497,253

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 2024


	Unrestricted funds	Restricted income	Endowment funds	Total 2024	Total 2023
Fixed assets					
Tangible assets	£1,818,762	£936,596	£2,024,958	£4,780,316	£4,780,316
Investments	£596,883	£0	£242,945	£839,828	£843,098
Total fixed assets	£2,415,645	£936,596	£2,267,903	£5,620,144	£5,623,414
Current assets					
Debtors	£16,361		£0	£16,361	£6,912
Cash at bank and in hand	£674,254		£85,526	£759,780	£871,823
Total current assets	£690,615	£0	£85,526	£776,141	£878,735
Liabilities					
Creditors: falling due within one year	(£77,617)	£0	£0	(£77,617)	(£4,896)
Net current assets/(liabilities)	£612,998	£0	£85,526	£698,524	£873,839
Total assets less current liabilities	£3,028,643	£936,596	£2,353,429	£6,318,668	£6,497,253
Total net assets or liabilities	£3,028,643	£936,596	£2,353,429	£6,318,668	£6,497,253
The funds of the charity					
Endowment funds			£2,353,429	£2,353,429	£2,355,929
Restricted income funds		£936,596		£936,596	£936,596
Unrestricted funds	£3,028,643			£3,028,643	£3,204,728
Total charity funds	£3,028,643	£936,596	£2,353,429	£6,318,668	£6,497,253

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 37 were approved by Trustees on 02 June 2025.



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 2024. 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 an accrual for the estimated fee for independent examination of the 2024 accounts. Worship and pastoral includes the costs for room hire at Didcot Town Hall.

Income and Expenditure		2024		2023	
Donations and legacies	Schedule donations + giftaid	£21,989		£13,693	
	Legacies	£0		£0	
	Other contributions	£86	£22,075	£5	£13,698
Charitable activities	Fees paid to attend Gatherings				
Investments	Interest	£1,715	£1,715	£772	£772
Total income			£23,790		£14,470
Raising funds	Cost of voluntary income	£0	£0	£0	£0
Charitable activities	Contribution from MTAM to BYM	£0		£0	
	Grants to other Quaker bodies	£500		£0	
	Grants to non-Quaker bodies	£0		£0	
	Conferences and committees	£107		£575	
	Worship and pastoral	£1,341		£1,014	
	Gatherings	£493		£29	
	Office holders' and Friends' expenses	£106		£101	
	Handbooks	£0		£0	
	Website and software	£1,338		£1,467	
	Legal and professional	£2,196		£548	
	Preparation of accounts	£0		£1,440	
	Bank charges	£60		£60	
	Trustees expenses	£0		£0	
	Support costs	£868	£7,010	£1,035	£6,268
Total expenditure			£7,010		£6,268
Income less expenditure			£16,780		£8,202
Transfers between funds	Transfer to/from AM funds		£10,168		£6,284
Total surplus/(deficit)			£26,948		£14,486

Balance sheet		2024		2023	
Current assets	Accrued income	£7,100		£0	
	Held by letting agent	£200		£200	
	Interest free loans	£5,000		£5,000	
	Bank accounts	£78,008		£57,965	
	Prepayments	£0	£90,308	£75	£63,240
Current liabilities	Accrued expenses	(£1,560)	(£1,560)	(£1,440)	(£1,440)
Net assets/(liabilities)			£88,748		£61,800
Reserves	Surplus/(deficit) for the year		£26,948		£14,486
	Retained surplus brought forward		£61,800		£47,314
	Retained surplus carried forward		£88,748		£61,800

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		2024		2023	
Donations & legacies	Donations				
Investments	Dividends	£9,029		£9,230	
	Interest	£148		£593	
	Let property rent	£48,513		£43,658	
	Feed-in-tariff	£1,434	£59,124	£1,331	£54,812
Uncategorised income	Covid insurance claims		£0		£0
Total income			£59,124		£54,812
Raising funds	Investment management fees	£8,071		£6,148	
	Let property management	£2,863		£4,268	
	Let property maintenance	£50,208		£9,666	
	Let property improvement	£9,666		£0	
	Let property insurance	£1,531		£1,433	
	Let property legal&professional	£389	£72,727	£1,760	£23,275
Charitable activities	Meeting House maintenance	£34,008		£53,152	
	Meeting House improvement	£14,759		£28,007	
	Meeting House insurance	£6,813		£6,379	
	Meeting House legal&professional	£0	£55,579	£0	£87,537
Total expenditure			£128,306		£110,812
Income less expenditure			(£69,182)		(£56,000)
Transfer from Local Meetings (hirings)			£0		£0
Gains/(losses) on revaluation of fixed assets					
Transfer to Yew Tree fund					
Transfer to Wallingford dev project			(£13,000)		(£5,000)
Gains/(losses) on other investments			(£2,575)		£29,946
Total surplus/(deficit)			(£84,757)		(£31,054)

Balance sheet		2024		2023	
Fixed assets	Meeting Houses and land	£178,804		£178,804	
	Investment and mixed properties	£1,639,958		£1,639,958	
	Investment portfolio	£393,073	£2,211,835	£474,689	£2,293,451
Current assets	Accrued income	£3,575		£0	
	Bank accounts	£208		£6,924	
	Prepayments	£0	£3,783	£0	£6,924
Current liabilities	Accrued expenses		£0		£0
Net assets/(liabilities)			£2,215,618		£2,300,375
Reserves	Surplus/(deficit) for the year		(£84,757)		(£31,054)
	Retained surplus brought forward		£2,300,375		£2,331,429
	Retained surplus carried forward		£2,215,618		£2,300,375

Note 2.3 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 (although no support for the latter was provided in 2024).

Income and Expenditure		2024		2023	
Donations and legacies	Legacies	£0		£0	
Investments	Interest and dividends	£8,340		£7,969	
Total income			£8,340		£7,969
Raising funds	Investment mgt charges	£763		£581	
Regular services	youth worker	£21,750		£43,500	
Professional services	bookkeeper	£4,943		£1,911	
Total expenditure			£27,456		£45,992
Income less expenditure			(£19,116)		(£38,023)
Transfer from Property fund					
Unrealised gains / (losses)			(£243)		£2,832
Total surplus/(deficit)			(£19,360)		(£35,191)

Balance sheet		2024	2023
Current assets	Bank accounts	£160,785	£220,185
	Investments	£84,732	£44,885
Current liabilities	Accrued expenses	(£1,030)	(£1,223)
Net assets/(liabilities)		£244,487	£263,846
Reserves	Surplus/(deficit) for the year	(£19,360)	(£35,191)
	Retained surplus brought forward	£263,846	£299,037
	Retained surplus carried forward	£244,487	£263,846

Note 2.4 Grenville Green fund

This fund was set up in January 2020 from the legacy of our late Friend Grenville Green. It is designated to be used for purposes recommended by Wokingham Local meeting Friends, in accordance with the wishes expressed in Grenville Green's will. During 2024, the fund was used primarily to meet expenditure on the Wokingham Meeting House.

Income and Expenditure		2024		2023	
Donations and legacies	Legacies	£0		£0	
Investments	Interest and dividends	£8,080		£7,447	
Total income			£8,080		£7,447
Charitable activities	Grants to other Quaker bodies	£500		£10,200	
	Giving to BYM	£0		£500	
	Grants to non-Quaker bodies	£0		£750	
	Courses	£0		£510	
	MH maintenance	£2,417		£0	
	Practical costs	£0		£117	
Raising funds	Investment mgt charges	£763		£581	
Total expenditure			£3,680		£12,658
Income less expenditure			£4,400		(£5,211)
Unrealised gains / (losses)			(£243)		£2,832
Total surplus/(deficit)			£4,156		(£2,379)

Balance sheet		2024		2023	
Current assets	Bank accounts	£194,420		£230,111	
	Investments	£84,732		£44,885	
Net assets/(liabilities)		£279,152		£274,995	
Reserves	Surplus/(deficit) for the year	£4,156		(£2,379)	
	Retained surplus brought forward	£274,995		£277,375	
	Retained surplus carried forward	£279,152		£274,995	

Note 2.5a 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. This work, comprising refurbishment of the ground floor and an outdoor car park, was largely completed during 2024.

Income and Expenditure		2024		2023	
Donations & legacies	Schedule donations + giftaid	£0		£0	
	Appeal fund	£3,560		£0	
Investments	Interest	£1,033		£1,281	
Other income		£0		£0	
Total income			£4,593		£1,281
Charitable activities	Outreach and advertising				
	Building maintenance & improvement	£66,130		£0	
	Architect fees, surveys, permissions				
Total expenditure			£66,130		£0
Income less expenditure			(£61,537)		£1,281
Transfer from Newbury LM			£20,500		£0
Total surplus/(deficit)			(£41,037)		£1,281

Balance sheet		2024		2023	
Current assets	Accrued income				
	Bank accounts		£18,064		£59,101
Net assets/(liabilities)			£18,064		£59,101
Reserves	Surplus/(deficit) for the year		(£41,037)		£1,281
	Retained surplus brought forward		£59,101		£57,820
	Retained surplus carried forward		£18,064		£59,101

Note 2.5b 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 is ongoing. All costs to date, as part of this process, have been met from charity funds and a £5,000 grant from the Sawell family. Apart from this grant, all money that has been donated in 2023 and 2024, and the interest on this money, is held separately on deposit in specific Lloyds bank accounts dedicated to the purpose. Total cash on deposit was £56,688.35 at the end of 2024. If planning permission is not obtained for the project, then this sum is fully refundable, and this has been formally agreed with all those who have donated to the project. (The Sawell grant was explicitly given to help meet the costs of the planning process.)

Income and Expenditure		2024		2023	
Donations & legacies	Schedule donations + giftaid	£4,725		£60	
	Appeal fund	£0		£0	
Investments	Interest	£215		£0	
Other income		£0		£0	
Total income			£4,940		£60
Charitable activities	Outreach and advertising				
	Building maintenance & improvement				
	Architect fees, surveys, permissions	£24,933		£4,176	
Total expenditure			£24,933		£4,176
Income less expenditure			(£19,993)		(£4,116)
Transfers from other funds		£17,110		£7,000	
Total surplus/(deficit)			(£2,884)		£2,884

Balance sheet		2024		2023	
Current assets	Bank accounts		£56,688		2976
	Accrued expenses		£0		(£92)
	Wallingford Dev - cash deposit		(£56,688)		(£2,884)
Net assets/(liabilities)			£0		£0
Reserves	Surplus/(deficit) for the year		(£2,884)		£2,884
	Retained surplus brought forward		£2,884		£0
	Retained surplus carried forward		£0		£2,884

Note 2.6 Funds of constituent Local Meetings

Local Meetings keep their own accounts of the funds designated to them by the Area Meeting, as summarised below. Henley's accounts are separately examined before collation into the Area Meeting accounts. The other LM accounts 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	2024 total	2023 total
Donations and legacies	Schedule donations inc GiftAid	£480	£2,075	£537	£2,193	£4,840	£2,278	£1,743	£14,145	£12,726
	LM collections and donations	£180	£150	£445		£3,230		£444	£4,448	£6,427
	Legacies								£0	£1,000
	Other contributions			£186	(£53)		£120	£5	£258	£59
Charitable activities	Sales of literature etc		£24						£24	£77
	Contributions to events		£117				£200		£317	£965
Other trading activities	Meeting house hirings	£1,636	£12,095	£7,903	£5,738	£30,077	£2,982	£1,626	£62,056	£57,536
	Receipts from sales		£41						£41	£0
	Other generated income								£0	£0
Investments	Dividends					£656			£656	£670
	Interest		£301	£92	£491	£1,688	£297	£115	£2,984	£2,310
	Feed-in tariff		£725			£404			£1,129	£1,096
Uncategorised Income	Covid insurance claims								£0	0
Total income		£2,295	£15,527	£9,163	£8,370	£40,894	£5,877	£3,933	£86,058	£82,865
Raising funds	Support costs (note 2.5a)	£849	£6,235	£5,131	£4,168	£23,247	£3,277	£1,891	£44,798	£33,748
	Other costs								£0	£0
	Investment management					£586			£586	£446
Charitable activities	Support costs (Note 2.5a)	£590	£4,328	£3,562	£2,893	£16,137	£2,275	£1,313	£31,097	£23,427
	Contributions to BYM		£2,000	£2,500		£10,000			£14,500	£15,500
	Grants to Quaker bodies		£476	£210	£500	£5,200		£50	£6,436	£650
	Grants to non-Quaker bodies					£270		£300	£570	£4,077
	Outreach		£1,173			£1,674	£342		£3,189	£2,385
	Library	£98	£338	£107		£317	£160	£98	£1,118	£1,315
	Other Quaker purposes		£76	£95	£250	£2,371			£2,792	£2,854
	Expenses			£92	£1,577		£408	£18	£2,095	£1,165
	Bank charges			£62	£60		£13		£135	£171
	Examination of accounts									
Total expenditure		£1,537	£14,626	£11,759	£9,448	£59,802	£6,475	£3,669	£107,317	£85,738
Income less expenditure		£758	£900	(£2,596)	(£1,078)	(£18,909)	(£598)	£264	(£21,259)	(£2,873)
Unrealised gains/(losses) on investment						(£187)			(£187)	£2,174
Net transfer to Area Meeting			(£4,156)	(£1,196)		(£4,816)			(£10,168)	(£6,284)
Transfer to Newbury Development fund					(£20,500)				(£20,500)	
Transfer to Wallingford Development fund							(£4,110)		(£4,110)	(£2,000)
Total surplus/(deficit) for the year		£758	(£3,256)	(£3,792)	(£21,578)	(£23,912)	(£4,707)	£264	(£56,223)	(£8,983)

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

Note 2.6 continued

Balance sheet		East Garston	Henley	Maiden-head	Newbury	Reading	Walling-ford	Woking-ham	2024 total	2023 total
Fixed assets	Investment portfolio					£34,346			£34,346	£34,463
Current assets	Accrued income					£251			£251	£1,637
	Bank accounts	£139	£43,371	£8,910	£20,647	£67,121	£11,543	£12,022	£163,753	£202,509
	Prepayments					£234			£234	£0
Current liabilities	Accrued expense and liabilities		(£456)			(£17,194)	(£689)		(£18,339)	(£2,141)
Net assets/(liabilities)		£139	£42,915	£8,910	£20,647	£84,759	£10,854	£12,022	£180,246	£236,469
Reserves	Surplus/(deficit) for the year	£758	(£3,256)	(£3,792)	(£21,578)	(£23,912)	(£4,707)	£264	(£56,223)	(£8,983)
	Retained surplus brought forward	(£619)	£46,170	£12,702	£42,225	£108,670	£15,562	£11,759	£236,469	£245,452
	Retained surplus carried forward	£139	£42,915	£8,910	£20,647	£84,759	£10,854	£12,022	£180,246	£236,469

Note 2.6a: Support costs, divided on previous page between raising funds and charitable activities according to percentage below		East Garston	Henley	Maiden-head	New-bury	Reading	Walling-ford	Woking-ham	2024	2023
Repairs, equipment, materials, supplies		£50	£5,863	£3,239	£3,604	£12,875	£397	£1,270	£27,297	£13,794
Salary costs (including accommodation offset)						£17,279	£3,538		£20,816	£17,381
Payment for regular services		£720	£1,216	£2,895	£1,735	£661			£7,226	£6,818
Gas, oil, electricity		£669	£3,205	£2,324	£1,395	£6,584	£1,618	£1,352	£17,147	£16,044
Water and sewerage			£219	£235	£225	£820		£581	£2,081	£1,954
Phone, internet, printing etc			£60		£102	£1,166			£1,328	£1,185
Other									£0	£0
Total		£1,439	£10,563	£8,693	£7,061	£39,384	£5,552	£3,203	£75,895	£57,175
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	2024	2023
For BYM	£0	£1,628	£0	£115	£0	£0	£0	£1,743	£1,226
For other Quaker organisations	£0	£540	£443	£0	£0	£0	£155	£1,138	£2,015
For non-Quaker organisations	£0	£1,870	£1,391	£1,025	£0	£0	£1,445	£5,731	£5,170

LM reserves details - summarised in note 7	East Garston	Henley	Maidenhead	Newbury	Reading	Wallingford	Wokingham	Total
Special projects reserve	£0	£0	£0	£0	£9,192	£0	£0	£9,192
Income decrease and cash flow reserve	£1,900	£8,375	£6,498	£5,062	£30,545	£4,996	£2,719	£60,094
Target reserve - end 2024	£1,900	£8,375	£6,498	£5,062	£39,737	£4,996	£2,719	£69,286
End 2024 reserves	£139	£42,915	£8,910	£20,647	£84,759	£10,854	£12,022	£180,246
Surplus above target end 2024	(£1,760)	£34,540	£2,412	£15,585	£45,022	£5,859	£9,303	£110,960
Budget surplus/(deficit) 2025	£758	(£3,630)	(£2,944)	(£1,078)	(£25,787)	(£2,855)	(£750)	(£36,286)
Estimated surplus above target end 2025	(£1,002)	£30,910	(£532)	£14,507	£19,235	£3,004	£8,553	£74,674

Note 2.7 Schedule collectors' accounts

These relate to the collection of voluntary income on behalf of (a) Britain Yearly Meeting and (b) Mid Thames Area Meeting general fund and (c) the funds of its constituent Local Meetings. After the recovery of Gift Aid, all the money is passed on as requested by the donors. Contributions to Britain Yearly Meeting 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		2024		2023	
Donations and legacies	Donations (inc Gift Aid)	£34,855		£41,599	
	Gift Aid		£34,855		£41,599
Total income			£34,855		£41,599
Charitable activities	Contribution to BYM common fund	£1,665	£1,665	£13,642	£13,642
	Contribution to BYM earmarked funds	£0		£0	
Total expenditure			£1,665		£13,642
Income less expenditure			£33,191		£27,957
Transfers	Area Meeting General fund	(£21,844)		(£9,255)	
	East Garston Local Meeting	(£480)		(£828)	
	Henley Local Meeting	(£2,075)		(£1,137)	
	Maidenhead Local Meeting	(£668)		(£282)	
	Newbury Local Meeting	(£2,193)		(£1,406)	
	Reading Local Meeting	(£4,840)		(£6,377)	
	Wallingford Local Meeting	(£2,278)		(£1,868)	
	Wokingham Local Meeting	(£1,743)		(£1,897)	
	Newbury Development fund	£0	(£36,120)	£0	(£23,050)
Total surplus/(deficit)			(£2,929)		£4,907

Balance sheet		2024		2023	
Current assets	Current account		£2,328		£5,258
Net assets/(liabilities)			£2,328		£5,258
Reserves	Surplus/(deficit) for the year		(£2,929)		£4,908
	Retained surplus brought forward		£5,258		£350
	Retained surplus carried forward		£2,328		£5,258

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 2023: 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		2024		2023	
Donations and legacies	Donations				
Investments	Dividends	£623	£623	£636	£636
Total income			£623		£636
Raising funds	Investment management fees	£556	£556	£424	£424
Charitable activities	Pastoral grants	£0	£0	£30	£30
	Courses	£0	£0	£100	£100
Total expenditure			£556		£554
Income less expenditure			£66		£82
Gain/(loss) on investments			(£178)		£2,065
Total surplus/(deficit)			(£111)		£2,147

Balance sheet		2024		2023	
Fixed assets	Investment portfolio	£32,618	£32,618	£32,730	£32,730
Current assets	Current account	£451	£451	£451	£451
Net assets/(liabilities)			£33,069		£33,181
Reserves	Surplus/(deficit) for the year		(£111)		£2,147
	Retained surplus brought forward		£33,181		£31,033
	Retained surplus carried forward		£33,069		£33,181

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		2024		2023	
Investments	Dividends	£3,206		£3,278	
	Interest	£1,507		£1,406	
	Let property rent	£15,011		£14,865	
Total income			£19,725		£19,549
Raising funds	Investment management fees	£2,866		£2,183	
	Let property maintenance	£4,936		£3,183	
	Let property improvement				
	Let property insurance	£723	£8,525	£677	£6,043
	Pastoral grants	£4,970		£4,500	
	Gatherings and courses	£0	£4,970	£616	£5,116
Total expenditure			£13,495		£11,159
Income less expenditure			£6,230		£8,390
Gain/(loss) on investments			(£914)		£10,634
Gain/(loss) on revaluation of fixed assets			£0		£0
Total surplus/(deficit)			£5,316		£19,024

Balance sheet		2024		2023	
Fixed assets	Investment properties	£585,000		£585,000	
	Investment portfolio	£167,988		£168,562	
	Social investments	£3,804	£756,791	£4,017	£757,579
Current assets	Accrued income	£0		£0	
	Bank accounts	£66,403		£60,300	
	Interest free loans				
	Prepayments	£0	£66,403	£0	£60,300
Current liabilities	Accrued expenses		£0		£0
Net assets/(liabilities)			£823,194		£817,878
Reserves	Surplus/(deficit) for the year		£5,316		£19,024
	Retained surplus brought forward		£817,878		£798,854
	Retained surplus carried forward		£823,194		£817,878

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		2024		2023	
Voluntary income					
Investment Income	Dividends	£663		£678	
	Interest	£581		£648	
	Let property rent	£18,686	£19,930	£19,116	£20,442
Total income			£19,930		£20,442
Raising funds	Investment management fees	£593		£451	
	Let property management	£1,506		£1,900	
	Let property maintenance	£1,780		£2,009	
	Let property improvement	£946		£885	
	Let property insurance	£0	£4,823	£0	£5,245
Charitable activity cost	Grants to Quaker bodies	£6,905		£5,272	
	Grants to non-Quaker bodies	£15,717	£22,622	£550	£5,822
Total expenditure			£27,445		£11,068
Income less expenditure			(£7,515)		£9,375
Transfer from General fund					
Transfer from Property fund			£0		£0
Gain/(loss) on investments			(£189)		£2,199
Gain/(loss) on revaluation of fixed assets			£0		£0
Total surplus/(deficit)			(£7,704)		£11,573

Balance sheet		2024		2023	
Fixed assets	East Garston Meeting House	£149,005		£149,005	
	Investment properties	£540,000		£540,000	
	Investment portfolio	£34,732		£34,851	
	Social investments	£3,804	£727,540	£4,017	£727,873
Current assets	Bank accounts		£18,673		£26,045
	Prepayments				
Current liabilities	Accrued expenses		£0		£0
Net assets/(liabilities)			£746,213		£753,917
Reserves	Surplus/(deficit) for the year		(£7,704)		£11,573
	Retained surplus brought forward		£753,917		£742,344
	Retained surplus carried forward		£746,213		£753,917

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 2023, 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 2023, 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 2023, 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 2024 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	Green	New Dev	Wal Dev	Toovey	Yew Tree	P Friends	Gloucester	2024 total	2023 total
Donations and legacies	£47,947	Donations and legacies	£47,947	Schedule, GiftAid, other donations	£22,075		(£1,265)	£18,852		£3,560	£4,725					£47,947	£51,520
		Legacies		Legacies	£0			£0	£0							£0	£1,000
Charitable activities	£317	Fees and grants received	£317	Fees paid to attend events				£317								£317	£965
		Grants received		Grants received												£0	£0
Other trading activities	£62,121	Meeting house hirings + sales	£62,121	Meeting house hirings				£62,056								£62,056	£57,536
		Receipts from sales		Receipts from sales				£65								£65	£77
Investments	£123,552	Invested money	£38,779	Dividends		£9,029		£656				£3,206	£663	£623	£854	£15,030	£15,365
		Interest		Interest	£1,715	£148		£2,984	£8,080	£1,033	£215	£1,507	£581		£7,486	£23,749	£21,553
		Investment property	£84,773	Let property rent		£48,513						£15,011	£18,686			£82,210	£77,639
		Feed-in tariff		Feed-in tariff		£1,434		£1,129								£2,563	£2,427
Uncategorised	£0	Covid insurance	£0	Covid insurance claims		£0		£0								£0	£0
Total income	£233,937	Total income	£233,937	Total income	£23,790	£59,124	(£1,265)	£86,058	£8,080	£4,593	£4,940	£19,725	£19,930	£623	£8,340	£233,937	£228,082

Expenditure: SOFA		Expenditure:		Expenditure: detailed headings	General	Property	Schedule	LMs	Green	New Dev	Wal Dev	Toovey	Yew Tree	P Friends	Glo Road	2024 total	2023 total
Raising funds	£133,541	Cost of vol income	£0	Cost of voluntary income	£0											£0	£0
		Cost of hirings	£44,798	Cost of running MH for hirings				£44,798								£44,798	£33,748
				Other costs				£0								£0	£0
		Invest management	£14,198	Investment management fees		£8,071		£586	£763			£2,866	£593	£556	£763	£14,198	£10,815
		Looking after let property	£74,546	Let property management		£2,863							£1,506			£4,368	£6,168
				Let property mainten&improve		£59,874						£4,936	£2,725			£67,535	£15,743
Charitable activities	£274,451			Let property insurance		£1,531						£723	£0			£2,254	£2,110
				Let property legal & professional		£389										£389	£1,760
		Looking after Meeting Houses	£199,490	Meeting House maintenance		£34,008										£34,008	£53,152
				Meeting House improvement		£14,759				£66,130	£24,933					£105,823	£32,183
				Meeting House insurance		£6,813										£6,813	£6,379
				Meeting House legal & professional		£0										£0	£0
				Cost of running MH for Quaker use				£31,097							£21,750	£52,847	£66,927
		Making contributions and grants	£51,762	Contributions to BYM	£0		£1,665	£14,500	£0							£16,165	£29,642
				Grants to Quaker bodies				£6,436	£500				£6,905			£13,841	£16,122
				Grants to non-Quaker bodies	£0			£570	£0				£15,717			£16,287	£5,377
				Pastoral grants	£500							£4,970		£0		£5,470	£4,530
		Quakerly activities	£9,041	Quaker purposes - LMs				£7,100								£7,100	£6,554
				Conferences, committees, courses	£107				£0					£0		£107	£1,185
				Worship and pastoral	£1,341											£1,341	£1,014
				Vouchers	£0											£0	£0
		Practical costs	£8,152	Gatherings	£493							£0		£0		£493	£645
				Office holders' & Friends expenses	£106			£2,095								£2,202	£1,266
				Newsletter	£0											£0	£0
				Handbooks	£0											£0	£0
				Website and conferencing	£1,338				£2,417							£3,755	£1,467
Total expenditure	£407,992	Total expenditure	£407,992	Legal and professional costs	£2,196											£2,196	£548
				Other charitable activities costs					£0							£0	£117
				Accounts prep and bank charges	£60			£135								£195	£1,671
				Support costs	£868										£4,943	£5,810	£2,946
				Trustees expenses	£0											£0	£0

				Income less expenditure	£16,780	(£69,182)	(£2,929)	(£21,259)	£4,400	(£61,537)	(£19,993)	£6,230	(£7,515)	£66	(£19,116)	(£174,056)	(£73,986)
				Transfers between funds	£10,168	(£13,000)		(£34,778)		£20,500	£17,110		£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		(£2,575)		(£187)	(£243)			(£914)	(£189)	(£178)	(£243)	(£4,530)	£52,681
				Surplus/(deficit) for the year	£26,948	(£84,757)	(£2,929)	(£56,223)	£4,156	(£41,037)	(£2,884)	£5,316	(£7,704)	(£111)	(£19,360)	(£178,585)	(£21,305)

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	2024	2023	2022
Donations - (cost of raising them)	£46,599	£38,843	£35,582
Hirings income - (cost of running MH for hirers)	£17,323	£23,865	£34,922
Investment income - (cost of investment management)	£24,582	£26,102	£8,265
Rental income - (cost of looking after let property)	£10,227	£54,286	£25,300
Legacies	£0	£1,000	£8,394
Covid insurance claim	£0	£0	£62,877
Total	£98,731	£144,095	£175,341
Charitable spending	2024	2023	2022
Maintaining MH for Quaker use	£146,643	£91,713	£33,803
Running MH for Quaker use	£52,847	£66,927	£18,770
Cost Quakerly activities	£9,041	£9,398	£15,096
Practical and governance costs	£14,157	£8,014	£12,668
Armstrong grants	£0	£0	£2,500
Other grants and donations	£50,098	£42,029	£43,096
Total	£272,787	£218,081	£125,933

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

The table below shows all grants exceeding £250 made to non-Quaker organisations in 2024, totalling £16,712.

In addition, we supported an individual on an educational course in accordance with Quaker values. The support given (payment of fees for a doctorate in nursing) was £4,300 from the Caleb Toovey fund. We also supported a Friend in financial difficulties with energy payments: the amount was £670 during the first quarter of 2024.

Organisation	Amount	Purpose	Discernment	Fund
Foodshare	£255	Support for Maidenhead Foodbank	Accords with Quaker testimonies	Maidenhead LM
MedicalAidforPalestinians	£273	General support	Accords with Quaker testimonies	Grenville Green
Medecins sans Frontieres	£273	General support	Accords with Quaker testimonies	Grenville Green
Coalition for Work with Psychotrauma	£4,000	General support	Accords with Quaker peace testimony	Yew Tree
Reading Elderly Befriending Scheme	£270	Support for coffee mornings	Accords with Quaker testimonies	Reading LM
Reading Elderly Befriending Scheme	£900	Support for Reading elderly	Accords with Quaker testimonies	Yew Tree
Moreno Keskus	£3,730	Donation to Estonian Peace Group	Accords with peace testimony	Yew Tree
Prison Phoenix Trust	£1,500	General support	Accords with Quaker charitable work with prisons	Yew Tree
Pilipu	£3,690	Support for single women in India	Accords with Quaker testimonies	Yew Tree
Humanistlik	£1,821	Quaker outreach in Estonia	Accords with Quaker testimonies	Yew Tree
Total	£16,712			

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 2024 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 2024	Total 2023
Fund		General	Property	Schedule	LMs	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		£393,073		£34,346	£84,732	£44,732				£167,988	£34,732	£32,618		£792,221	£835,064
	Social investments										£3,804	£3,804			£7,607	£8,034
Current assets	Accrued income	£7,100	£3,575		£251						£0				£10,927	£1,637
	Bank accounts	£78,008	£208	£2,328	£163,753	£194,420	£200,785	£18,064	£56,688		£66,403	£18,673	£451		£799,780	£871,823
	Held by letting agent	£200													£200	£200
	Interest free loans	£5,000													£5,000	£5,000
	Prepayments	£0			£234						£0				£234	£75
Liabilities	Accrued expenses	(£1,560)	£0		(£18,339)		(£1,030)			£0	£0				(£20,929)	(£4,896)
	Wallingford Dev - cash deposits								(£56,688)						(£56,688)	
Net assets/(liabilities)		£88,748	£2,215,618	£2,328	£180,246	£279,152	£244,487	£18,064	£0	£936,596	£823,194	£746,213	£33,069	£750,953	£6,318,668	£6,497,253
Reserves	Surplus/(deficit) for the year	£26,948	(£84,757)	(£2,929)	(£56,223)	£4,156	(£19,360)	(£41,037)	(£2,884)		£5,316	(£7,704)	(£111)		(£178,585)	(£21,305)
	Retained surplus brought forward	£61,800	£2,300,375	£5,258	£236,469	£274,995	£263,846	£59,101	£2,884	£936,596	£817,878	£753,917	£33,181	£750,953	£6,497,253	£6,518,558
	Prior year adjustment														£0	£0
	Retained surplus carried forward	£88,748	£2,215,618	£2,328	£180,246	£279,152	£244,487	£18,064	£0	£936,596	£823,194	£746,213	£33,069	£750,953	£6,318,668	£6,497,253

Note 6:2: Asset details

The table below lists all the tangible assets held by Mid Thames Area Meeting at the end of 2024, 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.)

			2024		2023	
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		£170,875		£192,516	
	Overseas equities		£375,487		£365,837	
	Fixed interest		£78,382		£77,775	
	Alternatives		£26,829		£34,290	
	Liquidity (cash in 2022)		£180,649		£164,646	
Social investments						
	Shares and bonds		£7,607		£8,034	
Total investments				£839,829		£843,098
Current assets						
Debtors			£16,361		£6,912	
Bank accounts and cash			£759,780		£871,823	
Total current assets				£776,141		£878,735
Creditors				(£77,617)		(£4,896)
Net assets				£6,318,669		£6,497,253

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 2024. There was no disposal of property or revaluation of property during the year.

Property	2024	2023
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	2024	2023
Balance at beginning of year	£843,098	£785,475
Net disposal		
Net additions		
Revaluations	(£3,269)	£57,623
Balance at end of year	£839,829	£843,098

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 2024. 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 2024 is not materially different in total to the market value as at 31 December 2020.

The revaluation of our investment portfolio in 2024 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-2024 target reserves and surplus/(deficit) for end-2024 and end-2025 are calculated below. Details of individual Local Meeting reserves are in Note 2.6 above.

Target reserves	General & property		Local Meetings		Overall
Post-2024 special projects	£53,901		£9,192		
Major property repair	£412,157				
Reduction in voluntary income	£5,917		£60,094		
Cash flow fluctuation	£28,643				
Total target reserve		£500,618		£69,286	£569,904

Surplus/(deficit) compared to target	General & property		Local Meetings		Overall
End-2024 reserves	£485,605		£180,246		£665,851
End-2024 surplus/(deficit) compared to target		(£15,014)		£110,960	£95,947
Budget surplus/(deficit) 2025	(£18,100)		(£22,955)		
Budget transfers to MH development projects in 2025	(£22,500)				
Budget LM transfers in 2025	£13,331		(£13,331)		
Anticipated end-2025 reserves	£458,336		£143,960		£602,296
Anticipated end-2025 surplus/(deficit) compared to target		(£42,283)		£74,674	£32,392

Note 8: Related party transactions

During the course of the year £1,695 (2023: £1,295) was paid to a close relation of a Trustee of MTAM, in respect of garden maintenance which was an arm's length transaction. There were no other disclosable related party transactions in the year.

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:

	2024	2023
	£	£
Independent examiners' Fees	£1,560	£1,440

Note 11: Employees

Employee Numbers

The average number of employees during the year was

	2024	2023
	Number	Number
Employees	3	3

Analysis of staff costs

	2024	2023
	£	£
Wages and salaries (excluding pension costs)	16,608	13,713
Accommodation offset	3,575	3,176
Social security costs	0	0
Other pension costs	633	492
	20,816	17,381

There were no employees with emoluments above £60,000 during the year (2023: 0).