

John Bristow and Thomas Mason Trust

Registered Charity No. 1075971



School Cottage, built by John Bristow, Rector 1615-1637,
now known as Bristow's Cottage

Annual Report

1 October 2021 – 30 September 2022

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JOHN BRISTOW AND THOMAS MASON TRUST

Registered Charity N° 1075971

Registered Address Beech Hay
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Charlwood
Surrey RH6 0DR

Trust Secretary Mrs Sam Songhurst
Beech Hay
Ifield Road
Charlwood
Surrey RH6 0DR

Bankers Barclays Bank plc

Investment Advisers Cazenove Capital Management Limited
1 London Wall Place
London Wall, Barbican
London, EC2Y 5AU

Solicitors Irwin Mitchell LLP
Belmont House, Station Way
Crawley
West Sussex, RH10 1JA

Auditors Kreston Reeves LLP
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West Sussex, RH12 2RG

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Trustees

| | |
|----------------------|---|
| Mrs Alison Martin | Chair, Re-appointed 27 January 2022, Office expires 26 January 2026. |
| Rev. Sue Weakley | Priest-in-charge St Nicholas Church, ex-officio, retired 31 October 2021. |
| Mrs Lizzy Daly | Office expires 20 May 2024. |
| Ms Margaret Hensman | Retired as Trustee 23 January 2023. |
| Mr Nick Howarth | Office expires 16 May 2025. |
| Mrs Julie King | Retired as Trustee 11 November 2021. |
| Mr Richard Parker | Office expires 21 April 2024. |
| Mr Chris Peters | Re-appointed 27 January 2022, Office expires 26 January 2026. |
| Mr Graham Shoubridge | Office expires 20 March 2023. |
| Mrs Dawn Traynor | Appointed 20 September 2022, Office expires 19 September 2026. |

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Chair's Report for the Period Ended 30 September 2022

Another year passes us by and JBTMT has seen changes in personnel, increases in requests from our local young people heading off to further studies, renewed interest from some fairly major applicants as the work they had planned two or so years ago can eventually get underway and a bumpy ride on our investments as the world responds and reacts to some major events, not least the war between Russia and Ukraine and the death of Queen Elizabeth II. On top of still recovering and re-establishing ourselves after COVID, and I think we can reasonably say it's been another interesting year!!

Economics and Investments

With regard to money, consistent with last year and despite the continued volatility of the world, our finances have continued to hold up well and we've retained a healthy balance in cash and in investments.

Investment markets proved erratic throughout the year with monthly valuation swings up and down being a regular feature. Notwithstanding that volatility, the investment portfolio remained just about net level over the course of the year until the very last week when a certain novice Chancellor's somewhat eccentric mini-budget spooked the markets, and everyone in general, leaving us nursing a loss on investment valuations of over £100,000. The investment portfolio remains strong though at broadly the same level that we saw in 2019 just before Covid hit.

Investment income recovered from the subdued levels seen last year and was restored back into our target range. Our investment team at Cazenove continue to deploy a balanced but defensive investment strategy in maintaining a well-diversified investment mix in the light of continued uncertainty around market tracking and macroeconomic direction; this tactic supports the long-term focus of our investment policy.

In summary, the Trust retains a sound core financial strength which continues to mean we should be able to look for a consistency in future investment returns allowing us to continue to support requests from organisations and people within the Area of Benefit.

People

As I reported last year, we accepted two resignations in October 2021 and November 2021 respectively from Rev Sue Weakley and Julie Bailey (formerly King), the latter who had served the Trust with dedication for just shy of a decade and very sadly passed away in Autumn 2022. Since the end of the year Maggie Hensman has also now retired as a trustee after eight years of committed service to the Trust. Being a trustee can appear on the face of it either to be "something fun to do" or "hmmm that looks tricky; how do you keep your own views separate from acting in line with the objects?" through to "I'd like to take on more responsibility but I'm not sure I'm the right person" and finally to "actually, I CAN do this and this group really seems to work!".

As Chair I have some big boots to fill when you consider our former alumni and I remember the first line of my Girl Guide promise frequently when I'm under pressure as well as the Guiding motto ... "I promise that I will do my best" and "Be prepared". Both serve me well as I steer our discussions and encourage decisions on a variety of matters considered during the year.

We eventually advertised for a replacement for Julie (we can't replace Sue until we get a new rector and that's in the hands of the Church of England) and I'd like to thank all those who were interested and applied. It's heartening to know that there are still people prepared to take on these unpaid roles and give up time and energy for the benefit of others. After much discussion we appointed Dawn Traynor who many of you may know as the lady with two black Labradors!

I'd also like, once again, to thank Richard for his ongoing overseeing of Bristow's Cottage, Chris for his unending patience with our finances and for his liaison with our auditors and investment company; to thank our "Object Two" committee for the sensitive handling of requests for help that come in through the year and Nick for keeping us on our toes IT wise and setting us learning challenges through the year. The whole is greater than the sum of the parts and the different views each brings coupled with the different experiences is what makes it all work.

Objects of the Trust and Public Benefit Reporting

JBTMT has a set of objectives or objects against which each application for help is assessed. Some are really clear fits and some less so and it's our duty to ensure that our decision making is sound and that we use the Trust's investment wisely throughout the year. In planning for activities, the Trustees give due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)". The Objects of the Trust are set out in some detail on page 8.

We are a registered charity and it is a requirement that we produce accounts annually to comply with regulations; but we also do this so you have a chance to see what goes on behind the scenes and to provide you, our readers, with a source of endless entertainment and questions for your quizzes! Within the accounts you will find a variety of literary and numerical anecdotes and facts which together explain what we have done, why and often when. Where possible, recipients of grants will be shown excepting when it is in the best interests of those involved not to be named.

During the last year we've supported eighteen requests for direct help and seventeen grants to external organisations.

Grants

I mentioned Object Two above and this is an area that we find most tricky to promote, maybe because of the language that's used in describing this object or maybe because people in general find it difficult often to admit they need help. That said, we've supported four Object Two requests this year and we're always keen to hear from anyone who's struggling a little or feeling worried about making ends meet as part of our work in this area.

The major grants this year have been to support the amazingly well planned and well attended Platinum Jubilee celebrations. It was wonderful to see so many people coming together to celebrate a truly spectacular milestone for our late Queen, Elizabeth II. Her death has impacted many across the world and I feel honoured and very lucky to have spent my life in comparative ease and peace in this country with a head of state that had such unwavering commitment to her duty.

Our other grants have been varied but we've seen an increase in our education grants as many of our young people take steps into the next chapter of their lives either at college or university. We've also continued to support some regular requesters such as Venture Week which provides an opportunity for children from across the Area of Benefit to come together for a week and make fantastic memories, some even coming back as leaders and helpers when they bring their OWN children! In total we awarded 35 grants totalling nearly £90,000.

A full list of grants is given on page 6.

Bristow's Cottage



Through the year we've undertaken quite a lot of work on and around the cottage in preparation for our new tenants but also to ensure that we continue to comply with changing regulations for property lettings. Managing a property like Bristow's Cottage can be rewarding but also challenging especially for those having to "fit" things against walls that aren't plumb! Richard Parker has been overseeing the property and all its enhancements and we were able to take a look around inbetween tenants to see the extent of work already done and to hear about where a bit of our money will be going over the coming years!

It has been a number of years since we considered revising the carrying value of the cottage and have taken the opportunity to reflect a more contemporary valuation of £550,000 based on advice received.

Publicity

As a Trust we continue to look to gently raise our profile and increase local awareness of the objectives of the Trust and the ways we can offer support within the Area of Benefit. We've looked to update and improve our website but are also trying to ensure that our FB page has regular posts for dates of meetings and so on; this is to help those wishing to apply for grants to get them in within the deadlines for our cut-off points.

Last but not least

Wanting to make sure that we met our commitments well ahead of time this year, our secretary Sam Songhurst is making the final preparations for monies to be issued so our year end position can be properly consolidated and audited. She balances a full-time job with her role as secretary and I'd like to thank her for her continuing flexibility and willingness in undertaking this role.

I've said before and I'll say again sometimes it's difficult to put on shoes and a coat and get out of the house to meet and apply brain, however, I always come away feeling inspired and uplifted and long may it continue!

Alison Martin
Chair

Date: 22 February 2023

List of Grants for the Period to 30 September 2022

Grants approved during the period may be analysed as follows: £

Education Grants

| | |
|--|--------|
| Personal Education Grants (twelve grants) | 30,175 |
| Charlwood Village Primary School (use of Providence Chapel) | 2,500 |
| Charlwood Village Primary School PTA (swimming coach travel 2021/22) | 2,960 |
| Charlwood Village Primary School PTA (swimming coach travel 2022/23) | 4,960 |
| The Priory School Dorking (minibus contribution) | 2,000 |
| The Priory School Dorking (student wellbeing centre) | 1,000 |

Assistance Grants

| | |
|---|--------|
| Personal ¹ (five grants, including four Object Two grants) | 11,447 |
|---|--------|

General Grants

| | |
|---|-------|
| Charlwood Village Jubilee Fund (net of returned funds) | 6,917 |
| Norwood Hill Jubilee Fund (net of returned funds) | 1,408 |
| St Catherine's Hospice | 5,000 |
| Charlwood Parish Hall (surveys) | 2,172 |
| Hookwood Memorial Hall (boundary fencing) | 2,637 |
| Parish Venture Week (two grants) | 5,220 |
| Charlwood Village Church (mowing costs) | 3,700 |
| Charlwood Friends | 500 |
| Friday Group (two grants) | 1,000 |
| Support towards publishing costs of "The Story of Charlwood Church" | 2,385 |
| Village transport initiative | 3,600 |

Total Grants for the period **89,581**

¹ We do not usually give names of individuals and never do so for Assistance Grants.

John Bristow and Thomas Mason Trust Annual Report 2022

| | |
|--|--|
|  |  |
| <p>The Trust has supported the swimming programme of Charlwood Village School for many years by funding coach costs and hundreds of pupils have now enjoyed lessons at Dorking Pool.</p> | <p>The Trust continues to pledge funds to allow our local school to use Providence Chapel for educational activities.</p> |
|  <p>(Photo: 1987)</p> |  |
| <p>Venture Week has been running in the Parish since 1986 and, after a brief interruption from Covid in 2020, the Trust has now supported two years of successful post-Covid activity weeks.</p> | <p>The Trust has a primary Object to promote education in the Area of Benefit and is delighted to have further increased the incidence of individual educational grants in recent years.</p> |
|  | <p>In 2021, the Trust contributed to the provision of the outdoor gym set up in the Charlwood recreation ground and the equipment has seen regular use throughout the seasons!</p> |

The Trust Scheme

The Trust Scheme was set up by order of the Charity Commissioners for England and Wales effective 1 March 1999, and amended by resolutions passed at special meetings of the Trustees on 23 June 2006 and 13 December 2015.

Charity N°: 1075971

Objects

The objects of the Trust as laid down by the Charity Commission are:-

1. The promotion of education in the Area of Benefit* through the provision and support of such facilities and services as the Trustees think fit.
2. The relief of inhabitants** who are
 - a) in need, hardship or distress; or
 - b) sick, convalescent, disabled, handicapped or infirm.
3. The provision and support, with the object of improving the conditions of life of the inhabitants in the interests of social welfare, of facilities for recreation and other leisure-time occupation of the inhabitants or any sufficient section of them;
4. The provision and support of such other charitable purposes for the benefit of the inhabitants or any sufficient section of them as the Trustees think fit.

Trustees

The Scheme for the John Bristow and Thomas Mason Trust, as amended by a resolution passed at a special meeting of the Trustees, states that there should be:

- | | |
|--------------------------|---|
| one ex officio trustee | the rector for the time being of the ecclesiastical parish of St. Nicholas, Charlwood |
| four nominated trustees: | three appointed by Charlwood Parish Council and one appointed by the Governing Body of Charlwood Village School |
| four co-opted trustees: | who, as far as possible, are persons who through residence, occupation, employment or otherwise have special knowledge of the Area of Benefit |

* the Area of Benefit is shown on the map on page 27 and is the 1926 boundary of the Parish of Charlwood

** "the inhabitants" means the inhabitants of the Area of Benefit

Statement of Trustees' Responsibilities

The Charity's Trustees are responsible for preparing the Annual Report and Financial Statements for the year ended 30 September 2022 in accordance with applicable law and United Kingdom Accounting Standards and Generally Accepted Accounting Practice.

The Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP (FRS 102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards and Statements of Recommended Practice have been followed;
- e) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ascertain the financial position of the Charity, comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charity's Auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's Auditors are aware of that information.

By order of the Trustees

Alison Martin
Chair

Date: 22 February 2023

Independent Auditor's Report to the Trustees of the John Bristow and Thomas Mason Trust

Opinion

We have audited the financial statements of The John Bristow and Thomas Mason Trust (the 'Trust') for the year ended 30 September 2022 set out on pages 15 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Trust's affairs as at 30 September 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report on by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report (continued)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees (as required by auditing standards), we identified that the principal risk of non-compliance with laws and regulations related to anti-bribery. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to inappropriate journal entries to increase income or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment properties.

Independent Auditor's Report (continued)

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Assessment of identified fraud risk factors;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Checking and reperforming the reconciliation of key control accounts;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant regulatory authorities;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

Independent Auditor's Report (continued)

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable Trust's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Trust's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Trust and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Date: 22 February 2023

Kreston Reeves LLP is eligible for appointment as auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

For the year ended 30 September 2022

| | | Funds | | Total | |
|--|-------|--------------|-----------|-----------|-----------|
| Statement of Financial Activities | Notes | Unrestricted | Endowment | 2022 | 2021 |
| | | £ | £ | £ | £ |
| Income and Endowments | | | | | |
| Investment Income | 3 | 93,937 | – | 93,937 | 80,621 |
| Expenditure | | | | | |
| Investment Management Costs | | – | 15,285 | 15,285 | 14,558 |
| Charitable Activities | | | | | |
| -On Properties | 4 | 16,630 | – | 16,630 | 4,853 |
| -Grants and Donations Payable | 5 | 89,581 | – | 89,581 | 48,928 |
| -Governance and Support Costs | 7 | 9,121 | – | 9,121 | 8,533 |
| Total Charitable Expenses | | 115,332 | – | 115,332 | 62,314 |
| Total Expenditure | | 115,332 | 15,285 | 130,617 | 76,872 |
| | | | | | |
| Gain on Investment Property revaluation | 8 | – | 150,000 | 150,000 | – |
| Net (losses)/gains on Listed Investments | 9 | – | (120,015) | (120,015) | 340,664 |
| Net (Outflow)/Income | | (21,395) | 14,700 | (6,695) | 344,413 |
| Transfers between Funds | | – | – | – | – |
| Net Movement in Funds | | (21,395) | 14,700 | (6,695) | 344,413 |
| Reconciliation of Funds | | | | | |
| Total Funds brought forward | | 167,048 | 2,963,497 | 3,130,545 | 2,786,132 |
| Total Funds carried forward | | 145,653 | 2,978,197 | 3,123,850 | 3,130,545 |

John Bristow and Thomas Mason Trust Annual Report 2022

Charity N° 1075971

Balance Sheet

At 30 September 2022

| Balance Sheet | Notes | Funds | | Total | |
|--|-------|----------------|------------------|------------------|------------------|
| | | Unrestricted | Endowment | 2022 | 2021 |
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Investment Properties | 8 | – | 600,002 | 600,002 | 450,002 |
| Listed Investments | 9 | – | 2,381,995 | 2,381,995 | 2,517,320 |
| Total Investments | | – | 2,981,997 | 2,981,997 | 2,967,322 |
| Current Assets | | | | | |
| Debtors | 10 | 2,481 | – | 2,481 | 2,503 |
| Cash at bank and in hand | | 148,372 | – | 148,372 | 169,445 |
| Total Current Assets | | 150,853 | – | 150,853 | 171,948 |
| Creditors: amounts falling due within 1 year | 11 | (5,200) | (3,800) | (9,000) | (8,725) |
| Net Current Assets/(Liabilities) | | 145,653 | (3,800) | 141,853 | 163,223 |
| Total Assets less Current Liabilities | | 145,653 | 2,978,197 | 3,123,850 | 3,130,545 |
| The Funds of the Charity | | | | | |
| Permanent Endowment Funds | | – | 2,978,197 | 2,978,197 | 2,963,497 |
| Total Capital Funds | | – | 2,978,197 | 2,978,197 | 2,963,497 |
| Income Funds | | | | | |
| Unrestricted Funds | | 145,653 | – | 145,653 | 167,048 |
| Total Charity Funds | | 145,653 | 2,978,197 | 3,123,850 | 3,130,545 |

The financial statements were approved by the Trustees and signed on their behalf by:

Alison Martin
Chair

Date: 22 February 2023

Notes to the Accounts

For the Period Ended 30 September 2022

1. Accounting Policies

Basis of Preparation - The financial statements have been prepared under the historical cost convention, unless otherwise stated in these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust has not presented a Statement of Cash Flows, taking advantage of the exemptions available to a small entity under the Charities SORP (FRS 102) and FRS 102.

The Trust constitutes a public benefit entity as defined by FRS 102.

Income - Income is recognised when the Trust has entitlement to the income and includes dividends, interest receivable and rent receivable for the year.

Expenditure - All grants and expenditure are accounted for when they become payable, or when there is a constructive obligation, including grants and loans which have been formally approved by the Trustees, but not yet paid. All expenditure is accounted for on an accruals basis and grants payable represent payments made, or to be made, to third parties in furtherance of the charitable objects of the Trust.

Charitable activities - The costs of charitable activities include grants made, investment property related costs and governance and support costs.

Listed Investments - Investments are valued at the middle market price as disclosed on the London Stock Exchange at the year end. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year; investments all relate to the Endowment Funds of the Trust. The principal investment portfolio is managed on a discretionary basis by the Trust's investment advisers, investment management costs are charged against the Endowment Funds.

Funds - The Unrestricted Funds represent monies which are available for future grants, the primary source of receipt is from the investment income generated by the Endowment Fund.

The Endowment Fund is not available for distribution without the specific authority of the Charity Commissioners. It represents the endowment capital received by the charity adjusted for gains and losses on investments.

Investment Properties - The recreation land at The Withey and the Millennium Field are carried at £1 each because these are non-income producing assets. Bristow's Cottage and Charity Field are shown at the market values as at the date of the last valuation.

2. Taxation

As a registered charity, the Trust is not subject to United Kingdom corporation tax or income tax. Any tax deducted from interest is recoverable. The Trust is not registered for Value Added Tax, with the result that VAT suffered on expenditure is irrecoverable.

3. Investment Income

| Income | Funds | | Total | |
|--------------------------|--------------|-----------|--------|--------|
| | Unrestricted | Endowment | 2022 | 2021 |
| | £ | £ | £ | £ |
| Listed Investment Income | 76,070 | — | 76,070 | 69,628 |
| Bank Interest receivable | 55 | — | 55 | 31 |
| Rental Income | 17,812 | — | 17,812 | 10,962 |
| Total Income | 93,937 | — | 93,937 | 80,621 |

The 2021 figures all relate to Unrestricted Funds.

4. Expenditure on Property

The following expenditure was incurred on Bristow's Cottage and other properties during 2021/22:

| | 2022 | 2021 |
|--------------------------------|-------------------------|-------------------------|
| | Unrestricted Funds £ | Unrestricted Funds £ |
| Garden maintenance | — | — |
| General maintenance & renewals | 12,091 | 1,315 |
| Rental management fees | 3,114 | — |
| Insurance on all Properties | 1,425 | 1,201 |
| Professional fees | — | 2,337 |
| Total spent on Properties | 16,630 | 4,853 |

5. Grants and Donations Payable

| | 2022 | 2021 |
|--|-------------------------|-------------------------|
| | Unrestricted Funds £ | Unrestricted Funds £ |
| Grants to third parties - individuals (see page 6 for full list) | 44,007 | 23,155 |
| Grants to third parties - groups (see page 6 for full list) | 45,574 | 25,773 |
| Total | 89,581 | 48,928 |

6. Related Party Transactions

During the year, three educational grants totalling £5,100 were paid to dependents of a Trustee, Mr C Peters (2021: £3,000). The grants concerned were determined in the normal course of the Trust's business and agreed by reference to the standing objects of the Trust.

Mr C Peters declared an interest in the respective applications and took no active part in the consideration and approval of the grants concerned.

There were no other related party transactions during the period (2021: £Nil).

7. Governance and Support Costs

| | 2022 | 2021 |
|--|-------------------------|-------------------------|
| | Unrestricted Funds £ | Unrestricted Funds £ |
| Trust Secretarial Services Costs | 2,680 | 2,560 |
| Other office costs | 1,641 | 1,353 |
| Total Support Costs | 4,321 | 3,913 |
| Auditor's remuneration - Governance Costs | 4,800 | 4,620 |
| Total spent on Governance and Support Costs | 9,121 | 8,533 |

The Trust has no direct employees and no employee costs were incurred in the year. No remuneration was paid to Trustees in the period (2021: £Nil) and no expenses were claimed by the Trustees in the period (2021: £Nil).

8. Investment Properties

White & Sons, Estate Agents and Surveyors, carried out formal property valuations for Bristow's Cottage and for Charity Field as at 30 September 2013, and provide valuation advice on a case-by-case occasional basis. The basis of the valuations at 30 September 2013 was the market value for owner occupation as defined in the R.I.C.S. Appraisal and Valuation Standards (The Red Book). White & Sons are not an Independent Valuer strictly as defined in the Appraisal and Valuation Standards, as at the time valuation information was provided they were receiving remuneration in respect of the management of both of the above properties, but the Trustees accepted their valuation advice as an Independent Valuer.

The fair value of the investment properties held by the Charity is subject to a significant element of uncertainty due to the lack of observable and comparable market prices of the assets held. Given the passage of time since the 2013 valuation, and movements in the prevailing property market, the Trustees asked White & Sons to provide a contemporary valuation of Bristow's Cottage. White & Sons subsequently provided an indicative valuation of £550,000 for Bristow's Cottage as at 18 July 2022 and the Trustees have agreed to reflect this valuation in the 2022 accounts; Charity Field remains at a carrying value of £50,000.

The recreation land at The Withey and the Millennium Field are carried at £1 each because these are non-income producing assets.

8. Investment Properties (continued)

| | 2022 | 2021 |
|---|----------------------|----------------------|
| | Endowment Funds £ | Endowment Funds £ |
| Bristow's Cottage, Rectory Lane, Charlwood | 550,000 | 400,000 |
| Charity Field, Beggarshouse Lane, Charlwood | 50,000 | 50,000 |
| Total | 600,000 | 450,000 |
| The Withey, Hookwood, and the Millennium Field, Charlwood | 2 | 2 |
| Total Valuation | 600,002 | 450,002 |

9. Listed Investments

Investments are principally in UK listed investment funds for equities, bonds and alternatives and are stated at middle market prices totalling £2,381,995 with an original cost of £2,079,530. More detail is shown in note 13.

| | 2022 | 2021 |
|--|----------------------|----------------------|
| | Endowment Funds £ | Endowment Funds £ |
| Investments at valuation brought forward | 2,517,320 | 2,190,689 |
| Net (losses)/gains on investment | (120,015) | 340,664 |
| Investment management costs | (15,310) | (14,033) |
| Investments at valuation carried forward | 2,381,995 | 2,517,320 |

10. Debtors

Debtors are made up as follows:

| | Funds | | Total | |
|------------------------------|--------------|-----------|-------|-------|
| | Unrestricted | Endowment | 2022 | 2021 |
| | £ | £ | £ | £ |
| Other debtors | 400 | — | 400 | 387 |
| Prepayments & accrued income | 2,081 | — | 2,081 | 2,116 |
| Totals | 2,481 | — | 2,481 | 2,503 |

The 2021 figures all relate to Unrestricted Funds.

11. Creditors: amounts falling due within 1 year

Creditors are made up as follows:

| | Unrestricted Funds | Endowment Funds | 2022 | 2021 |
|----------------|--------------------|-----------------|-------|-------|
| | £ | £ | £ | £ |
| Grants payable | 400 | — | 400 | — |
| Accruals | 4,800 | 3,800 | 8,600 | 8,725 |
| Totals | 5,200 | 3,800 | 9,000 | 8,725 |

The 2021 figures include accruals of £3,825 relating to Endowment Funds.

12. Fund movements - comparatives

| | Unrestricted Funds | Endowment Funds | Total |
|-------------------------|--------------------|-----------------|-----------|
| | £ | £ | £ |
| 1 October 2020 | 148,741 | 2,637,391 | 2,786,132 |
| Income | 80,621 | — | 80,621 |
| Expenditure | (62,314) | (14,558) | (76,872) |
| Gains on investments | — | 340,664 | 340,664 |
| Transfers between funds | — | — | — |
| 30 September 2021 | 167,048 | 2,963,497 | 3,130,545 |

The Endowment Funds represent capital available for long-term investment to provide capital growth and generate investment income. Investment income is then available for application under the provisions relevant to Unrestricted Funds but the Endowment Fund itself is not available for distribution without the specific authority of the Charity Commissioners.

13. Supplementary information: Endowment Fund Values

Investments at 30 September 2022

| 30 September 2022 | | | 30 September 2021 | | | |
|--------------------------------|-----------|------------------|--------------------------------|---------|-----------|------------------|
| Units | Cost (£) | Market Value (£) | | Units | Cost (£) | Market Value (£) |
| <i>Equity Investment Funds</i> | | | | | | |
| 840,000 | 282,162 | 389,928 | Charity Equity Income Fund | 840,000 | 282,162 | 411,516 |
| 13,000 | 151,644 | 178,347 | M & G Charfund Investment Fund | 13,000 | 151,644 | 199,874 |
| 141,155 | 33,369 | 78,397 | Charity Equity Value Fund | 210,000 | 49,645 | 128,646 |
| 1,800 | 81,105 | 112,113 | Vanguard S&P 5000 UCITS ETF | 2,000 | 90,116 | 122,275 |
| 120,000 | 109,120 | 141,972 | M&G Global Dividend Fund | 120,000 | 109,120 | 146,532 |
| 162,861 | 132,932 | 155,712 | Fidelity Global Dividend Fund | 63,000 | 107,774 | 134,442 |
| | 353,109 | 373,886 | Other Equity Funds | | 380,375 | 470,562 |
| <i>Bonds</i> | | | | | | |
| | 246,191 | 208,968 | UK Bonds | | 163,242 | 174,600 |
| | 106,427 | 93,099 | Non-UK Bonds | | 197,628 | 204,578 |
| <i>Other Funds</i> | | | | | | |
| | 60,657 | 77,085 | Multi-Asset Funds | | 72,789 | 93,372 |
| | 445,370 | 495,044 | Alternatives | | 385,580 | 408,985 |
| | 77,444 | 77,444 | Cash | | 21,938 | 21,938 |
| | 2,079,530 | 2,381,995 | | | 2,012,013 | 2,517,320 |

Statement of Policies

Reserves Policy

In line with the guidance issued by the Charity Commission, the Trustees seek to apply all income on charitable purposes as soon as is reasonably prudent, however they have concluded:

1. that it is right to keep about £20,000 to £30,000 in reserve as this approximates to four months outgoings and this is the amount required to ensure that the Trust can be run efficiently and to meet grant applications without delay.
2. that it is right to keep additional reserves when it is anticipated that there is a real prospect that the Trustees will, within the following two years or thereabouts, make a grant which is greater than 20% of the budgeted annual income. The amount of this reserve will depend on the size of the anticipated grant or the accumulated total if there is more than one.

The Trustees monitor the level of reserves regularly.

Risk Management and Control Policy

The Trustees have identified the major risks to which the Trust is exposed and have established systems and procedures to mitigate those risks.

The Trustees monitor their Risk Register at least once a year.

Investment Policy

It is the Trustees' policy to invest in equities, fixed interest instruments, commercial property and alternative assets (including hedge assets) and to place money with deposit takers.

The objective is to achieve growth, both in capital and income, but in particular to preserve the capital for future generations. Within that broad objective the aim is to obtain income in the range of £75,000 to £80,000 per annum (at the time of writing) from the Trust's investments. This will be reviewed at least annually.

The Trustees have appointed Cazenove Capital as investment advisers. With effect from 1 January 2017, they have had discretion to invest, within defined parameters, on behalf of the Charity. They seek a well-diversified portfolio of investments, with a medium to high attitude to risk and there are no restrictions in place. Some funds are placed on deposit with Schroders, otherwise investments are mainly in pooled funds to ensure a good level of diversification and efficiency. The performance is benchmarked against relevant asset class indices and inflation.

The ratio between asset classes will vary, but in general 45% to 75% will be in equities, 5% to 25% in fixed interest, 5% to 15% in commercial property funds and 0% to 20% in alternatives (including hedge assets). A small proportion may be with a deposit taker or in a current bank account.

Cazenove Capital report four times a year on the investment performance and the investment policy is reviewed at least once a year.

The Trust also owns real property and there are historical reasons for each holding. The Trustees do not invest in real property for purely investment purposes.

Policy on selection of individuals and institutions who are to receive grants

- i) the Area of Benefit will be taken as a whole and applications from any part of the Area of Benefit or communities within it will be considered on merit;
- ii) steps will be taken to achieve growth both in capital and in income but in particular to preserve Bristow's Cottage and other capital of the Trust for future generations;
- iii) in supporting projects and societies, the Trustees are determined that voluntary fund-raising efforts must not be impaired and it wishes community involvement to remain as strong as it has been in past years;
- iv) the Trustees are willing to work in co-operation with other charities within the Area of Benefit such as Smiths and Earles.

Recruitment of Trustees

Co-opted Trustees are appointed following local recommendation from organisations and the community.

On appointment, a new Trustee is sent an induction pack comprising:

- Copy of the Trust Scheme dated 1 March 1999
- Copy of the Minutes of any subsequent special meeting of the Trustees held relevant to any resolution to amend any clause of the Trust Scheme
- Copy of the most recent audited Trust Annual Report and Accounts
- Copy of the Charity Commission publication CC3 The Essential Trustee: What you need to know
- Details of the current Trustees including contact details
- Copy of the Minutes of the last Trustees' meeting
- Copy of the Charity Commission publication CC10 The Hallmark of an Effective Charity

The Chair then has a meeting with the new Trustee to give further information and details on the Trust and to answer any questions.

Policy of Conflict of Interest

Trustees must always be alert to the possibility of a conflict of interest. In particular they must make known, just as soon as is feasible, any interest in a matter scheduled for or under discussion which may, in the opinion of others, give rise to even a remote possibility of bias. If the interest affects the Trustee personally or affects a member of his or her family, the best course will be for the Trustee to take no part in the discussion and to leave the room.

If the interest affects an organisation of which the Trustee is a member a more complicated situation arises. The interest must be made known as soon as possible and it is then for the Trustee, for the Chair of the meeting and for other Trustees present to exercise their judgement as to what part if any the Trustee should play in discussing the matter: it will be inappropriate for the Trustee to cast a vote.

The History of the John Bristow and Thomas Mason Trust

The John Bristow and Thomas Mason Trust formally came into existence on 1 March 1999 when the two Charlwood Charities of the John Bristow Charity and the Thomas Alexander Mason Trust combined to form a single new charity to carry on the work of both the charities.

History of John Bristow's Charity



John Bristow was rector of Charlwood from 1615 until his death in 1637. He was a local Charlwood man whose family had lived here for at least two centuries. He was comparatively well off, owning properties in Horley and Charlwood.

During his lifetime John Bristow built a cottage now known as Bristow's cottage and gave it, and the half acre adjoining, under the care of six trustees, to be "a Schoolhouse, and for the teaching of two poor children therein gratis". In his will he added a field of seven acres, now called Charity Field, beside Beggarshouse Lane and increased to three the number of children to receive free education.

The cottage remained as the village school for over 200 years, until a new and larger boys' school was built in 1840 and a new girls' school (now the Parish Hall) in 1852. In 1863 it was recorded that the aged schoolmaster, John Mann, was still teaching without charge, four poor children to read, write and cast accounts. Subsequently the cottage was let, with the rental income being used to support education.

For many years the cottage was occupied by a well known Charlwood character, Eric Wickens, and his family. When he died in 1995 the Trustees decided that the cottage needed extensive restoration, to preserve it, and to bring the bathroom and kitchen up to date. The charity did not, however, have sufficient funds to finance this expenditure, and therefore suggested an amalgamation with the Thomas Alexander Mason Trust.

The Charity Commission decided that the merger made sense since the Bristow's Charity and the Thomas Alexander Mason Trust both covered the same Area of Benefit, both covered education, both had the Rector of Charlwood as an ex officio Trustee, and it allowed the new charity to spend some of its capital on the restoration. The merger also allowed the cottage to be retained in community ownership at the time, thus preserving a unique part of the heritage of the village.

History of the Thomas Alexander Mason Trust

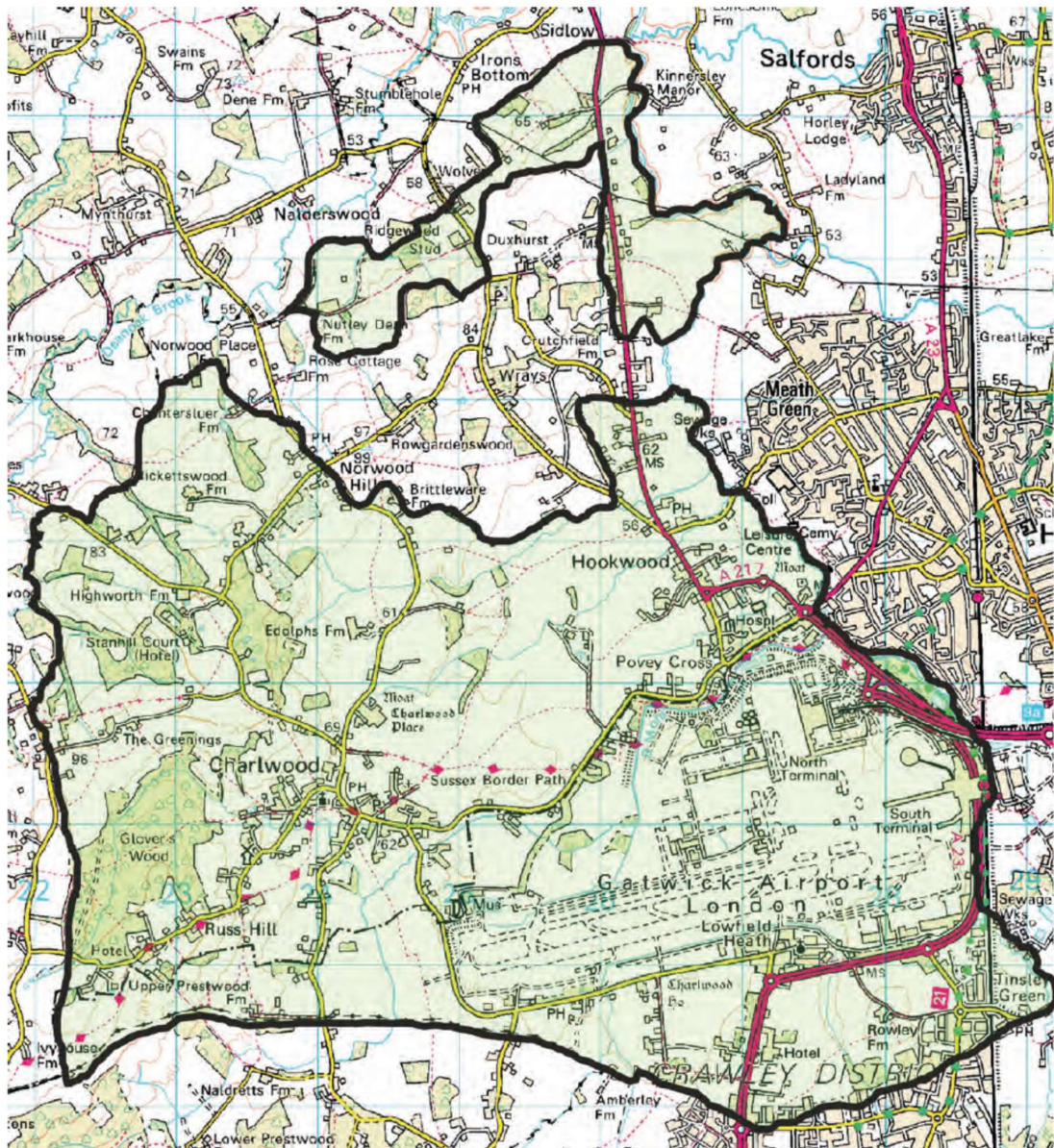
Thomas Alexander Mason was born in Southwark in 1859. Actually he was born as Thomas Alexander Bear but changed his name to Mason by deed poll when he was 29. He inherited a successful family tobacco business which he sold to British American Tobacco at the end of the First World War. For many years he lived in Reigate, and died at the age of 90. He was a solitary man and a private benefactor, often buying plots of land and giving them to charities.

In 1926 he bought an acre of land in the centre of the village of Lowfield Heath “for the purpose of a recreation ground and open space”. There is no record of why he made this gift. At that time Lowfield Heath was part of the Parish of Charlwood and the Charlwood Parish Council became the Trustee for the land.

In the 1970s much of the village of Lowfield Heath was demolished due to the noise from Gatwick Airport, leaving just the church and the windmill. The 1973 boundary changes transferred Lowfield Heath to Crawley, but the Charity Commission ruled that the land should remain under the trusteeship of Charlwood Parish Council. During the following eight years the ground became disused and overgrown and eventually planning permission was obtained for development.

In November 1981 the land was sold for £490,000. After guidance and direction from the Charity Commission as to who should have responsibility for safeguarding this large sum for the Parish, a new charitable trust was set up named after the original donor. The Trust, which came into existence in January 1983, was ‘for the benefit of the inhabitants of the Parish of Charlwood’, with the boundaries as they were in 1926 when Thomas Mason made his gift (as illustrated on the Area of Benefit map).

The Area of Benefit



The Area of Benefit as outlined on the map above is the 1926 boundary of the Parish of Charlwood.

