

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 2016 – 30 September 2017

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JOHN BRISTOW AND THOMAS MASON TRUST

Registered Charity N°	1075971
Registered Address	Beech Hay Ifield Road Charlwood Surrey RH6 0DR
Trust Secretary	Mrs Sam Songhurst Beech Hay Ifield Road Charlwood Surrey RH6 0DR
Bankers	Barclays Bank plc 105 Victoria Road Horley Surrey, RH6 7AX
Investment Advisers	Cazenove Capital Management Limited 12 Moorgate London, EC2R 6DA
Solicitors	Thomas Eggar LLP Belmont House, Station Way Crawley West Sussex, RH10 1JA
Auditors	Kreston Reeves LLP Unit A, Faraday Court Manor Royal Estate Crawley West Sussex, RH10 9PU
How to contact the Trust	E-mail: trust-secretary@jbmt.org.uk Phone: 01293 862734 Internet: www.jbmt.org.uk/contact-us Twitter: @JBMTCharlwood Facebook: facebook.com/jbmt
Trustees	
Mrs Alison Martin	Chair, Office expires 26 March 2018.
Rev. Sue Weakley	Priest-in-charge St Nicholas Church, ex-officio.
Ms Margaret Hensman	Office expires 18 January 2019.
Mr Nick Howarth	Appointed 18 May 2017, Office expires 18 May 2021.
Mrs Carole Jordan	Office expires 21 February 2020.
Mrs Julie King	Office expires 12 December 2019.
Mr Richard Parker	Office expires 22 February 2020.
Mr Christopher Peters	Office expires 26 March 2018.
Mr Graham Shoubridge	Office expires 15 March 2019.

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Chair's Report for the Period Ended 30 September 2017

Welcome dear readers, to the end of year report for the John Bristow and Thomas Mason Trust and the 19th for the Trust in its current guise.

Once again a look back over the year and beyond to what makes the Trust what it is now and an opportunity to delve further into some of the historical archives not only of our paperwork but also into former members' stored memories to help us debate what are very topical and "now" problems whilst maintaining the integrity of the Trust and its constitution.

First off though, a reminder of why we produce this report and for whom. We produce this annual report for two reasons; as part of our requirement to comply with the Charity Commission's rules but, just as importantly, it is also to help you (and us) remember why we exist as a Trust, what is it we do and explain how we are making real efforts to support the community within the Area of Benefit. This is a well-used and well-loved phrase to us as Trustees but it is occasionally tested from requests as far afield as Essex!! Just as a reminder to all of us then, the Area of Benefit is the old Charlwood Parish boundary as it existed in 1926.

Economics and Investments

These are the important things because without the prudent investments of the Founders of the Charities and the Trustees who have gone before us, there would be nothing with which we could help. The work of the Trust is made possible by a number of large investments currently managed for us by Cazenove Capital Management, in the main using stock market based investments. This year we finalised the intention stated in last year's report in revisiting our attitude to risk, with Cazenove now actively managing our investments to reflect that position. We previously had a low risk appetite but a medium risk portfolio and we have brought the two in line additionally asking Cazenove to manage that portfolio more actively with a view to improving prospective overall returns whilst securing a regular target annual income.

Our investments performed consistently over the year, notwithstanding both continued economic uncertainty and suppressed interest rate metrics. Although our investment income and yield was down last year, the total return on the portfolio remained healthy at 7.4% with the closing portfolio valuation just above £2.4m, up more than £100,000 in the year.

With secure income levels, the amount available to be distributed as grants has remained healthy, and full details of distributions are shown on page 6. This year has not seen the large applications previously received (such as the spend for the Pavilion) but we do anticipate future requests from areas already known to us to be large.

People

There has been the addition of one new Trustee, to fill the open position created by Feargal Hogan's retirement in February 2016, where we appointed Nick Howarth during the year.

Objects of the Trust and Public Benefit Reporting

It is worth reminding ourselves periodically of the reason that the Trust exists and how it should spend the money available to it. It is also a requirement now that a charity such as ours should report on its application of the Charity Commission Guidance on the Public Benefit requirement. This means we should set out the main activities undertaken to carry out our charitable purposes for the benefit of the public over this last year. Below is a summary of the objects of the charity and the main activities we have undertaken to fulfil our duty in this respect.

I referenced the “Area of Benefit” in my opening paragraph but did not reference the type of thing that the Trust can support. The objects of the Trust as recorded by the Charity Commission are:

- The promotion of education in the Area of Benefit through the provision and support of such facilities and services as the Trustees think fit
- The relief of inhabitants who are in need, hardship or distress; or sick, convalescent, disabled, handicapped or infirm
- The provision and support, with the object of improving the condition 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
- 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

For the purposes of this Trust, the “inhabitants” are those who live in the Area of Benefit.

To fulfil our requirement over the last 12 months we have made charitable grants to nine organisations within the Area of Benefit; we have given five grants to individual residents in the Area of Benefit and one grant to an external organisation supporting the inhabitants of the Area of Benefit.

Grants

A large part of our role is to consider whether the various requests we get as Trustees for amounts large or small fall within our objects, and equally when they do – to what extent we can support those requests. A full list of amounts distributed in the last financial year is shown on page 6.

You will recall last year that we were able to support completion of the Pavilion and I’m pleased to see that on the whole it is being well-used by residents and guests alike; feedback is good on the facilities provided and as a Trust we regularly use the meeting room. It’s always a shame when the actions of a few, however, spoil things for the many and Charlwood Pavilion and surrounds have been rather too often this year on the receiving end of damage. I hope we’ve seen the last of this and that between us all we can continue to work hard to maintain the respect for people and facilities alike and continue to value the investment after the initial gloss has gone.

Grants (continued)

I advised in last year's report that we were anticipating a renewed interest in the topic of car parking especially now the pavilion is well used by the sports clubs in the village and discussions continue on that subject and we have continued to explore the status of the land in question. We have also supported the much loved Venture Week and are pleased to see this worth-while and enjoyable event continuing through the years. This year we have continued to maintain close contact with Charlwood Pre-School and were happy to provide the assurance of a degree of financial security during a period when the Pre-School experienced some uncertainty on roll numbers following the transitional changes in the main School. Obviously the John Bristow and Thomas Mason Trust has a very keen interest in education at all levels and we look positively on our longstanding relationships with both the Pre-School and Charlwood Village Primary School.

The Trust was also pleased to be approached about, and pledge support to, an initiative designed to fill the transport gaps which have existed since the service buses have been re-routed. The sponsored transport scheme has initially been widely used by some of our elderly residents helping them get to and from supermarkets to buy food and other essentials but is not limited to this age group and we hope to see the scheme continue to flourish into the New Year and beyond.

Bristow's Cottage



In last year's accounts we reported that we had discounted any near-term intention to consider any potential sale of Bristow's Cottage and that remains the position of the Trustees. The cottage was occupied by a tenant throughout the year and continues to earn valuable rental income.

In 2000 and 2001 the Charity Commission allowed the Trust to spend £130,000 from permanent endowment on renovation of the cottage and the Trustees committed to restore these monies to permanent reserves from income in the ensuing years. Last year the Trustees sanctioned the final repayment of £12,000 to satisfy the commitment.

Publicity

JBTMT is constantly seeking ways to improve its publicity: we have a Facebook page (facebook.com/jbtmt), we are on Twitter (@JBTMTCharlwood) and we are presently in the throes of updating our website (www.jbtmt.org.uk) to make it fully informative and easy to navigate. We also intend to keep the more traditional methods of publicity going such as word of mouth in the Area of Benefit and the occasional piece in the Parish magazine.

It is difficult sometimes to balance the need for an unassuming profile with the desire to let people know we exist so that they in turn can consider whether their need could be helped by the Trust; so we will continue to work with ideas and locals to ensure we keep the balance.

Finally

It just remains for me to say thank you for reading this report; thank you for continuing to be interested in the JBTMT charity and an anticipated thank you for the suggestions you will make to the Trust which will help those in need throughout the coming year.

Alison Martin

Chair

24 January 2018

List of Grants for the Period to 30 September 2017

Grants approved during the period may be analysed as follows:	£
Education Grants	
Personal Education Grants (three)	4,000
Charlwood Village Primary School (two)	3,343
Charlwood Village Primary School PTA	3,080
Assistance Grants	
Personal ¹ (two)	2,273
General Grants	
Lowfield Heath Windmill Trust	523
Charlwood Mothers Union	280
Hookwood Memorial Hall	7,640
The Friday Group	214
St Catherine's Hospice	3,500
Charlwood Village Residents FC (two)	2,519
Parish Venture Week	3,500
Pledge re Village transport initiative	700
Release of provisions for prior year grants	(318)
Total Grants for the period	31,254

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



The Trust regularly help Charlwood Village School PTA fund the transport for swimming lessons.



A regular grant from the Trust helps the Parochial Church Council keep the churchyard neat and tidy.



The Trust sponsored the Charlwood Village Junior Football Club Under-9 squad but we sadly note the junior club has now folded.



The Trust looks to support the learning objectives of Charlwood Village School and has helped fund the provision of tablets for the use of pupils as well as educational workshops.



The Trust was the largest single donor to Charlwood Parish Council's pavilion project, a wonderful asset for the village.

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^o: 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 26 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 2017 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 judgments 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

24 January 2018

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 for the year ended 30 September 2017, which comprise the Balance Sheet and the Statement of Financial Activities, and the notes to the financial statements, including a summary of significant accounting policies. 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).

This report is made solely to the Charity'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 Charity'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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2017, 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Independent Auditor's Report (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which 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 and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- 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 Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 our auditor's report. However, future events or conditions may cause the Charity 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.

Independent Auditor's Report (continued)

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.

Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Unit A, Faraday Court
Manor Royal Estate
Crawley
West Sussex
RH10 9PU

29 January 2018

Kreston Reeves LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities

For the year ended 30 September 2017

		Funds		Total	
Statement of Financial Activities	Notes	Unrestricted	Endowment	2017	2016
		£	£	£	£
<i>Income and Endowments</i>					
Investment Income	3	87,299	—	87,299	102,092
<i>Expenditure</i>					
Investment Management Costs		—	10,733	10,733	—
Charitable Activities					
-On Properties	4	5,825	—	5,825	5,236
-Grants and Donations payable	5	43,254	—	43,254	60,988
-Governance and Support Costs	7	9,231	—	9,231	10,519
Total Charitable Expenses		58,310	—	58,310	76,743
Total Expenditure		58,310	10,733	69,043	76,743
Net gains on Investments		—	101,823	101,823	147,063
Net Income		28,989	91,090	120,079	172,412
Transfers between Funds		—	—	—	—
Net Movement in Funds		28,989	91,090	120,079	172,412
<i>Reconciliation of Funds</i>					
Total Funds brought forward		104,464	2,761,661	2,866,125	2,693,713
Total Funds carried forward		133,453	2,852,751	2,986,204	2,866,125

Balance Sheet**At 30 September 2017**

		Funds		Total	
Balance Sheet	Notes	Unrestricted	Endowment	2017	2016
		£	£	£	£
<i>Fixed Assets</i>					
Investment Properties	8	—	450,002	450,002	450,002
Listed Investments	9	—	2,406,364	2,406,364	2,299,659
Total Investments		—	2,856,366	2,856,366	2,749,661
<i>Current Assets</i>					
Debtors	10	3,961	—	3,961	13,635
Cash at bank and in hand		143,777	—	143,777	130,341
Total Current Assets		147,738	—	147,738	143,976
Creditors: amounts falling due within 1 year	11	(14,285)	(3,615)	(17,900)	(27,512)
Net Current Assets/(Liabilities)		133,453	(3,615)	129,838	116,464
Total Assets less Current Liabilities		133,453	2,852,751	2,986,204	2,866,125
<i>The Funds of the Charity</i>					
Permanent Endowment Funds		—	2,852,751	2,852,751	2,761,661
Total Capital Funds		—	2,852,751	2,852,751	2,761,661
<i>Income Funds</i>					
Unrestricted Funds		133,453	—	133,453	104,464
Total Charity Funds		133,453	2,852,751	2,986,204	2,866,125

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

Alison Martin
Chair

24 January 2018

Notes to the Accounts

For the Period Ended 30 September 2017

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 the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015, [Charities SORP (FRS 102)] and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust has not presented a Statement of Cash Flows, taking advantage of the exemptions available to a small entity under the Charities SORP (FRS102) 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 now 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	2017	2016
	£	£	£	£
Listed Investment Income	73,898	—	73,898	88,328
Bank Interest receivable	151	—	151	889
Rental Income	13,250	—	13,250	12,875
Total Income	87,299	—	87,299	102,092

The 2016 figures all relate to Unrestricted Funds.

4. Expenditure on Property

The following expenditure was incurred on Bristow's Cottage and other properties during 2016/17:

	2017	2016
	Unrestricted Funds £	Unrestricted Funds £
Garden Maintenance	2,592	2,112
General Maintenance	107	121
Rental management fees	1,890	1,830
Insurance on all Properties	1,236	1,173
Total spent on Properties	5,825	5,236

5. Grants and Donations Payable

	2017	2016
	Unrestricted Funds £	Unrestricted Funds £
Grants to third parties - individuals (see page 6 for full list)	6,249	14,473
Grants to third parties - groups (see page 6 for full list)	25,005	41,315
Renovations to Bristow's Cottage (see Note 6)	12,000	5,200
Total	43,254	60,988

6. Renovations to Bristow's Cottage

The Charity Commission gave permission in August 2000 and April 2001 for the Trustees to spend £130,000 from permanent endowment for the purposes of renovating Bristow's Cottage, subject to replacement from income, repayable over 25 years. Capital repayments totalled £12,000 during 2017 (2016: £5,200), representing final repayment of renovation monies.

7. Governance and Support Costs

	2017	2016
	Unrestricted Funds £	Unrestricted Funds £
Trust Secretarial Services Costs	3,392	6,559
Other office costs	2,179	280
Total Support Costs	5,571	6,839
Auditors' remuneration - Governance Costs	3,660	3,680
Total spent on Governance and Support Costs	9,231	10,519

The Trust no longer has any direct employees and no employee costs were incurred in the year. No remuneration was paid to Trustees in the period (2016: £Nil) and no expenses were claimed by the Trustees in the period (2016: £Nil).

There were no related party transactions during the period (2016: £Nil).

8. Investment Properties - Bristow's Cottage and Charity Field

White & Sons, Estate Agents and Surveyors, carried out property valuations for Bristow's Cottage and for Charity Field as at 30 September 2013 and the Trustees do not consider the valuation to be materially different as at 30 September 2017. The basis of the valuations 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 they receive remuneration in respect of the management of both of the above properties, but the Trustees accept their valuation advice as an Independent Valuer.

8. Investment Properties - Bristow's Cottage and Charity Field (continued)

The valuations advised were in respect of:	2017	2016
	Endowment Funds £	Endowment Funds £
Bristow's Cottage, Rectory Lane, Charlwood	400,000	400,000
Charity Field, Beggarshouse Lane, Charlwood	50,000	50,000
Total	450,000	450,000
The Withey, Hookwood, and the Millennium Field, Charlwood	2	2
Total Valuation	450,002	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 £2,406,364, with an original cost of £1,986,145. More detail is shown in note 13.

	2017	2016
	Endowment Funds £	Endowment Funds £
Investments at valuation brought forward	2,299,659	2,147,396
Net gains on investment	101,823	147,063
Investment management costs	(7,118)	—
Cash movement (in respect of Bristow's Cottage renovation debtor)	12,000	5,200
Investments at valuation carried forward	2,406,364	2,299,659

10. Debtors

Debtors are made up as follows:

	Funds		Total	
	Unrestricted	Endowment	2017	2016
	£	£	£	£
Renovations to Bristow's Cottage (2000 & 2001)	—	—	—	12,000
Other debtors	675	—	675	675
Prepayments	3,286	—	3,286	960
Totals	3,961	—	3,961	13,635

The 2016 figures include £12,000 re Endowment Funds and £1,635 re Unrestricted Funds. As detailed in note 6, the Endowment Fund element related to amounts repayable from income, over a maximum period of 25 years, in relation to the costs of refurbishment of Bristow's Cottage in 2000 and 2001; this amount was fully repaid during the year.

11. Creditors: amounts falling due within 1 year

Creditors are made up as follows:

	Unrestricted Funds	Endowment Funds	2017	2016
	£	£	£	£
Grants Payable	7,700	—	7,700	17,709
Accruals	6,585	3,615	10,200	9,803
Totals	14,285	3,615	17,900	27,512

The 2016 figures all relate to Unrestricted Funds.

12. Fund movements - comparatives

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
1 October 2015	79,115	2,614,598	2,693,713
Income	102,092	—	102,092
Expenditure	(76,743)	—	(76,743)
Gains on investments	—	147,063	147,063
Transfers between funds	—	—	—
30 September 2016	104,464	2,761,661	2,866,125

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 2017

30 September 2017				30 September 2016		
Units	Cost (£)	Market Value (£)		Units	Cost (£)	Market Value (£)
Investment Funds						
877,803	294,860	468,922	Cazenove Equity Income Trust for Charities	488,092	294,860	441,528
120,000	185,723	188,016	Majedie UK Equity Fund	-	-	-
18,200	212,301	293,377	M & G Charifund Income Fund	24,428	284,952	371,472
400,000	94,561	242,960	Schroder Charity Equity Income Fund	570,444	134,854	311,690
-	-	-	Schroder MM International Fund	165,000	196,350	231,000
75,000	158,160	161,858	M&G Global Dividend Fund	-	-	-
70,000	117,034	118,930	Fidelity Global Dividend Fund	-	-	-
Bonds						
	254,231	261,483	UK Bonds		476,626	529,929
	30,173	30,122	Non-UK Bonds		-	-
Other Funds						
	243,312	239,950	Multi-Asset Funds		-	-
	309,125	314,081	Alternatives		353,787	370,209
	86,665	86,665	Cash		43,831	43,831
	1,986,145	2,406,364			1,785,260	2,299,659

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 region of £75,000 upwards 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 advisors. 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 5% to 15% 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 the special meeting of the Trustees held on 23rd June 2006 with the resolution to amend clause 8 (1) 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

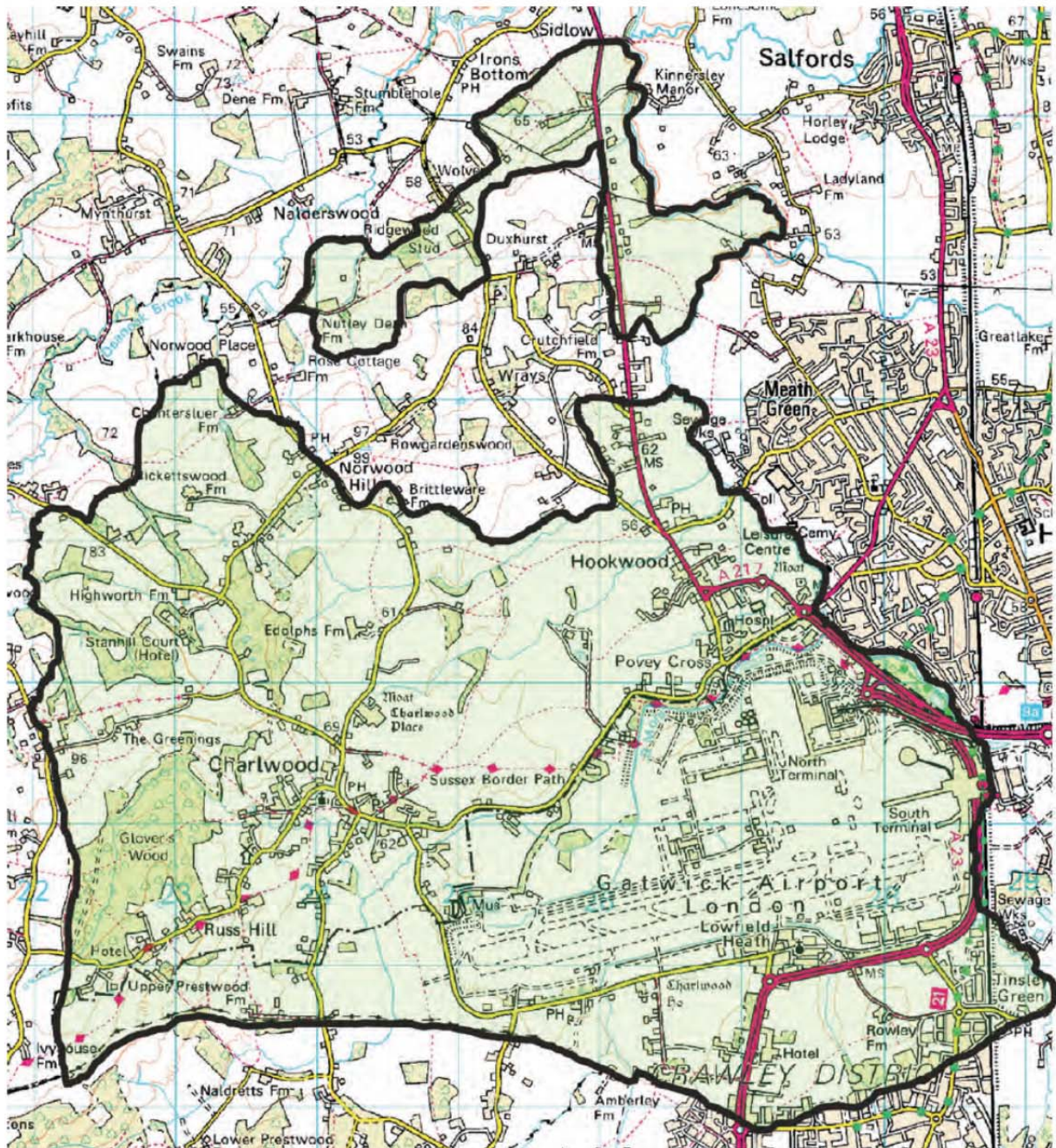
Thomas Alexander Mason was born in Southwark in 1859. Actually he was born as Thomas Alexander Bear but changed his name to Mason by deed poll when he was 29. He inherited a successful family tobacco business which he sold to British American Tobacco at the end of the First World War. For many years 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.



Thomas Alexander Mason with his wife
Mary Emma in the 1940s