

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 2017 – 30 September 2018

www.jbtmt.org.uk



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JOHN BRISTOW AND THOMAS MASON TRUST

Registered Charity N° 1075971

Registered Address Beech Hay
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Trust Secretary Mrs Sam Songhurst
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Surrey RH6 0DR

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Trustees

| | |
|----------------------|--|
| Mrs Alison Martin | Chair, Re-appointed 18 January 2018, Office expires 17 January 2022. |
| Rev. Sue Weakley | Priest-in-charge St Nicholas Church, ex-officio. |
| Ms Margaret Hensman | Office expires 18 January 2019. |
| Mr Nick Howarth | 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 Chris Peters | Re-appointed 18 January 2018, Office expires 17 January 2022. |
| Mr Graham Shoubridge | Office expires 15 March 2019. |

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Chair's Report for the Period Ended 30 September 2018

Welcome to the end of year report for the John Bristow and Thomas Mason Trust and the 20th for the Trust in its current guise.

Much of what we all enjoy today in terms of health, well-being, education and leisure is because of some prudent and selfless actions made by our forebears and the JBTM Trust is no exception. Without the foresight and actions of Thomas Mason and John Bristow, the Trust would not exist and we would not be in a position to offer help and assistance to the people within the Parish of Charlwood and Hookwood; so it seems proper to open with a thank you to them.

Economics and Investments

You will recall that last year we made good our intention to ask Cazenove to actively manage our portfolio of investments and I'm pleased to be able to report that this has proved to be a wise decision.

Our investment portfolio performed consistently over the year, notwithstanding a volatile market environment at times. Investment yield and income improved from the prior year and the portfolio valuation was up more than £45,000 in the year. When markets dipped, the well-diversified mix of our investments cushioned us from feeling the full impact of valuation drops seen across the wider market.

Having an active investment management policy means that we should be able to ensure, as far is possible where money is concerned, that we maintain a solid return on investments, which in turn allows us to continue to support requests from organisations and people within the Area of Benefit.

People

It's always a challenge for Trust members to consider the requests that come in against the objects of the charity and not against our own personal views. This sometimes means we have to "declare an interest" and remove ourselves from the discussions leaving them to be taken forward by colleagues perhaps less personally linked. That said, it is always equally valid to have insight about the requests where possible as this allows a full and compassionate debate to be had. All that said, I believe that the Trustees always act in the balanced interests of the requester and the Trust and continue to make sound decisions - and my thanks go to them in this respect.

At present we have no vacancies for trustees, but the Trustees' tenures are fixed so there is always an opportunity to become involved. Please do watch out for the updates in the Parish Magazine, or go on line and check out our website at www.jbtmt.org.uk.

Objects of the Trust and Public Benefit Reporting

Having mentioned the Trust's beginnings and the Trustees, it's timely to remind you of the reasons for having the report annually. We are a registered charity and it is a requirement to produce accounts annually to comply with the Charity Commission's regulations but equally to remind you, the readers, why we exist. Within those accounts, you will find a report from the Chair of the Trust on the objects of the Trust (the reasons for its existence), the financial position, the grants made within the year and anything else deemed to be of interest. So without further ado, a reminder of the objects of the Trust as laid down 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 which is defined by the old Charlwood Parish boundary as it existed in 1926.

To make good our requirement over the last year, we have supported a number of organisations and individuals within the Area of Benefit and details of these can be found below.

Grants

In particular I should like to mention that we have chosen to support an initiative being taken forward by St. Catherine's Hospice, whom we have regularly supported over a period of many years. This year they shared with us their intent to build a new hospice offering facilities for families as well as patients. This will be on land donated to the charity in Pease Pottage. Following a visit to the launch event, the Trustees agreed to offer support of £10,000 to this very worthwhile project and, in doing so, remember the support that a sadly growing number of people within our Parish boundaries have received from them in their greatest hours of need.

We have also agreed to support the fund-raising activities to ensure the re-wiring of St. Nicholas' Church can go ahead, thus helping to safeguard one of our main historic buildings in the village of Charlwood. Mindful that not everyone is a regular user of the Church, I think it safe to say that everyone would feel the loss if the Church were to have to close and events such as the carols by candlelight, the Remembrance service, the productions and the music festival, and the big festivals of Easter and Christmas (and the accompanying bells!) were no longer able to be celebrated in such an historic building. We have pledged to match Church-led fund-raising on a £-for-£ basis up to £60,000.

Grants (continued)

In addition, we've been supporting a number of young people eager to continue with their careers and further education, and the requests have been quite diverse on this front; and we've continued to support some of the longer-term requests such as for Venture Week, which is always enjoyable for those attending.

A full list of amounts distributed in the last financial year is shown on page 6.

Bristow's Cottage



Regular readers and residents of Charlwood will know that the former school house, known as Bristow's Cottage, is one of the ways the Trust generates income and I am pleased to report that we have a new regular tenant who is very happy with the cottage. With any property of this age, there are always considerations to be made with regard to alterations and repairs that will allow the cottage to retain its character, but equally allow someone to live there in the 21st century and beyond. To that end, the Trust has decided to carry out some internal improvements in the hope this will help retain the current tenant and, in time, be a draw for any new ones.

Publicity

JBTMT is always keen to improve its publicity: we have a Facebook page (facebook.com/jbtmt), we are on Twitter (@JBTMTCharlwood) and our website (www.jbtmt.org.uk) was further updated during the year to keep it 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 topical articles in the Parish magazine.

Finally

Finally, it remains for me to thank the Trustees for their continued hard work and dedication to this cause and to thank you for reading through to the end.

Alison Martin

Chair

22 February 2019

List of Grants for the Period to 30 September 2018

| | |
|---|---------------|
| Grants approved during the period may be analysed as follows: | £ |
| Education Grants | |
| Personal Education Grants (three) | 2,600 |
| Charlwood Village Primary School | 1,165 |
| Charlwood Village Primary School PTA | 3,200 |
| Assistance Grants | |
| Personal ¹ (no applications in year) | - |
| General Grants | |
| Charlwood Village Church (lighting project*) | 60,000 |
| Charlwood Village Church | 3,988 |
| Lowfield Heath Windmill Trust | 207 |
| Charlwood Mothers' Union | 260 |
| Charlwood Women's Institute | 500 |
| Hookwood Memorial Hall | 1,500 |
| The Friday Group | 330 |
| St Catherine's Hospice | 3,500 |
| Charlwood Village Residents FC | 1,690 |
| Parish Venture Week | 3,500 |
| Village transport initiative | 4,900 |
| St Catherine's Hospice (new hospice pledge) | 10,000 |
| Total Grants for the period | 97,340 |

*In respect of the grant for the Charlwood Village Church lighting project, the Trust have approved a grant of up to £60,000 on the principle of matching other donations generated by the Church fund raising campaign on a £ for £ basis, up to a £60,000 maximum contribution.

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



The sponsored transport scheme has proved popular for a number of residents who would otherwise be limited in their scope to travel to the local shops.



The Trust has pledged major support to the fund raising proposal to address urgent improvements needed in the Church lighting and electrics.



The Trust has been a regular supporter for several years of the Charwood and Sidlow Bridge Parish Venture Week initiative.



Supporting education and study is a key objective and the Trust has been able to support a wide variety of students in many different fields of further education.



The Trust was the largest single donor to Charwood Parish Council's pavilion project, and continues to support associated costs and initiatives.

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 2018 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

22 February 2019

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 2018, 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 2018, 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

25 February 2019

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 2018

| | | Funds | | Total | |
|-----------------------------------|-------|--------------|-----------|-----------|-----------|
| Statement of Financial Activities | Notes | Unrestricted | Endowment | 2018 | 2017 |
| | | £ | £ | £ | £ |
| <i>Income and Endowments</i> | | | | | |
| Investment Income | 3 | 93,141 | — | 93,141 | 87,299 |
| <i>Expenditure</i> | | | | | |
| Investment Management Costs | | — | 14,713 | 14,713 | 10,733 |
| Charitable Activities | | | | | |
| -On Properties | 4 | 8,047 | — | 8,047 | 5,825 |
| -Grants and Donations payable | 5 | 97,340 | — | 97,340 | 43,254 |
| -Governance and Support Costs | 7 | 7,670 | — | 7,670 | 9,231 |
| Total Charitable Expenses | | 113,057 | — | 113,057 | 58,310 |
| Total Expenditure | | 113,057 | 14,713 | 127,770 | 69,043 |
| | | | | | |
| Net gains on Investments | | — | 45,695 | 45,695 | 101,823 |
| Net Income | | (19,916) | 30,982 | 11,066 | 120,079 |
| Transfers between Funds | | — | — | — | — |
| Net Movement in Funds | | (19,916) | 30,982 | 11,066 | 120,079 |
| <i>Reconciliation of Funds</i> | | | | | |
| Total Funds brought forward | | 133,453 | 2,852,751 | 2,986,204 | 2,866,125 |
| Total Funds carried forward | | 113,537 | 2,883,733 | 2,997,270 | 2,986,204 |

Balance Sheet**At 30 September 2018**

| | | Funds | | Total | |
|--|-------|--------------|-----------|-----------|-----------|
| Balance Sheet | Notes | Unrestricted | Endowment | 2018 | 2017 |
| | | £ | £ | £ | £ |
| <i>Fixed Assets</i> | | | | | |
| Investment Properties | 8 | — | 450,002 | 450,002 | 450,002 |
| Listed Investments | 9 | — | 2,437,456 | 2,437,456 | 2,406,364 |
| Total Investments | | — | 2,887,458 | 2,887,458 | 2,856,366 |
| <i>Current Assets</i> | | | | | |
| Debtors | 10 | 3,314 | — | 3,314 | 3,961 |
| Cash at bank and in hand | | 192,995 | — | 192,995 | 143,777 |
| Total Current Assets | | 196,309 | — | 196,309 | 147,738 |
| Creditors: amounts falling due within 1 year | 11 | (82,772) | (3,725) | (86,497) | (17,900) |
| Net Current Assets/(Liabilities) | | 113,537 | (3,725) | 109,812 | 129,838 |
| Total Assets less Current Liabilities | | 113,537 | 2,883,733 | 2,997,270 | 2,986,204 |
| <i>The Funds of the Charity</i> | | | | | |
| Permanent Endowment Funds | | — | 2,883,733 | 2,883,733 | 2,852,751 |
| Total Capital Funds | | — | 2,883,733 | 2,883,733 | 2,852,751 |
| <i>Income Funds</i> | | | | | |
| Unrestricted Funds | | 113,537 | — | 113,537 | 133,453 |
| Total Charity Funds | | 113,537 | 2,883,733 | 2,997,270 | 2,986,204 |

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

Alison Martin
Chair

22 February 2019

Notes to the Accounts

For the Period Ended 30 September 2018

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 (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 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 | 2018 | 2017 |
| | £ | £ | £ | £ |
| Listed Investment Income | 83,914 | — | 83,914 | 73,898 |
| Bank Interest receivable | 613 | — | 613 | 151 |
| Rental Income | 8,614 | — | 8,614 | 13,250 |
| Total Income | 93,141 | — | 93,141 | 87,299 |

The 2017 figures all relate to Unrestricted Funds.

4. Expenditure on Property

The following expenditure was incurred on Bristow's Cottage and other properties during 2017/18:

| | 2018 | 2017 |
|-----------------------------|-------------------------|-------------------------|
| | Unrestricted Funds £ | Unrestricted Funds £ |
| Garden Maintenance | 3,559 | 2,592 |
| General Maintenance | 1,807 | 107 |
| Rental management fees | 1,487 | 1,890 |
| Insurance on all Properties | 1,194 | 1,236 |
| Total spent on Properties | 8,047 | 5,825 |

5. Grants and Donations Payable

| | 2018 | 2017 |
|--|-------------------------|-------------------------|
| | Unrestricted Funds £ | Unrestricted Funds £ |
| Grants to third parties - individuals (see page 6 for full list) | 2,600 | 6,249 |
| Grants to third parties - groups (see page 6 for full list) | 94,740 | 25,005 |
| Renovations to Bristow's Cottage (see Note 6) | — | 12,000 |
| Total | 97,340 | 43,254 |

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, representing final repayment of renovation monies.

7. Governance and Support Costs

| | 2018 | 2017 |
|---|-------------------------|-------------------------|
| | Unrestricted Funds £ | Unrestricted Funds £ |
| Trust Secretarial Services Costs | 3,030 | 3,392 |
| Other office costs | 560 | 2,179 |
| Total Support Costs | 3,590 | 5,571 |
| Auditor's remuneration - Governance Costs | 4,080 | 3,660 |
| Total spent on Governance and Support Costs | 7,670 | 9,231 |

The Trust has no direct employees and no employee costs were incurred in the year. No remuneration was paid to Trustees in the period (2017: £Nil) and no expenses were claimed by the Trustees in the period (2017: £Nil).

There were no related party transactions during the period (2017: £Nil).

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

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 Trustees do not consider the valuation to be materially different from the carrying value in the accounts as at 30 September 2018. 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 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: | 2018 | 2017 |
|---|----------------------|----------------------|
| | 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 £2,437,456, with an original cost of £1,989,653. More detail is shown in note 13.

| | 2018 | 2017 |
|---|----------------------|----------------------|
| | Endowment Funds £ | Endowment Funds £ |
| Investments at valuation brought forward | 2,406,364 | 2,299,659 |
| Net gains on investment | 45,695 | 101,823 |
| Investment management costs | (14,603) | (7,118) |
| Cash movement (in respect of Bristow's Cottage renovation debtor) | — | 12,000 |
| Investments at valuation carried forward | 2,437,456 | 2,406,364 |

10. Debtors

Debtors are made up as follows:

| | Funds | | Total | |
|--|--------------|-----------|-------|-------|
| | Unrestricted | Endowment | 2018 | 2017 |
| | £ | £ | £ | £ |
| Renovations to Bristow's Cottage (2000 & 2001) | — | — | — | — |
| Other debtors | 700 | — | 700 | 675 |
| Prepayments | 2,614 | — | 2,614 | 3,286 |
| Totals | 3,314 | — | 3,314 | 3,961 |

The 2017 figures all relate to Unrestricted Funds.

11. Creditors: amounts falling due within 1 year

Creditors are made up as follows:

| | Unrestricted Funds | Endowment Funds | 2018 | 2017 |
|----------------|--------------------|-----------------|--------|--------|
| | £ | £ | £ | £ |
| Grants Payable | 78,140 | — | 78,140 | 7,700 |
| Accruals | 4,632 | 3,725 | 8,357 | 10,200 |
| Totals | 82,772 | 3,725 | 86,497 | 17,900 |

The 2018 figure for Grants Payable include provision for a commitment of £60,000 anticipated to be paid in stages, the timing of which are uncertain, and with elements which are expected to fall due after more than one year. The 2017 figures include accruals of £3,615 relating to Endowment Funds.

12. Fund movements - comparatives

| | Unrestricted Funds | Endowment Funds | Total |
|-------------------------|--------------------|-----------------|-----------|
| | £ | £ | £ |
| 1 October 2016 | 104,464 | 2,761,661 | 2,866,125 |
| Income | 87,299 | — | 87,299 |
| Expenditure | (58,310) | (10,733) | (69,043) |
| Gains on investments | — | 101,823 | 101,823 |
| Transfers between funds | — | — | — |
| 30 September 2017 | 133,453 | 2,852,751 | 2,986,204 |

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 2018

| 30 September 2018 | | | | 30 September 2017 | | |
|-------------------|-----------|------------------|---------------------------------|-------------------|-----------|------------------|
| Units | Cost (£) | Market Value (£) | | Units | Cost (£) | Market Value (£) |
| Investment Funds | | | | | | |
| 877,803 | 294,860 | 472,784 | Charity Equity Income Fund | 877,803 | 294,860 | 468,922 |
| 120,000 | 185,723 | 188,064 | Majedie UK Equity Fund | 120,000 | 185,723 | 188,016 |
| 13,200 | 151,644 | 206,510 | M & G Charifund Income Fund | 18,200 | 212,301 | 293,377 |
| 400,000 | 94,561 | 258,880 | Charity Equity Value Fund | 400,000 | 94,561 | 242,960 |
| 65,000 | 48,953 | 48,848 | Schroder Asian Income Fund Fund | - | - | - |
| 75,000 | 158,160 | 180,293 | M&G Global Dividend Fund | 75,000 | 158,160 | 161,858 |
| 70,000 | 117,034 | 125,020 | Fidelity Global Dividend Fund | 70,000 | 117,034 | 118,930 |
| Bonds | | | | | | |
| | 254,231 | 255,917 | UK Bonds | | 254,231 | 261,483 |
| | 30,173 | 29,513 | Non-UK Bonds | | 30,173 | 30,122 |
| Other Funds | | | | | | |
| | 243,129 | 239,679 | Multi-Asset Funds | | 243,312 | 239,950 |
| | 377,444 | 398,207 | Alternatives | | 309,125 | 314,081 |
| | 33,741 | 33,741 | Cash | | 86,665 | 86,665 |
| | 1,989,653 | 2,437,456 | | | 1,986,145 | 2,406,364 |

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 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 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 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

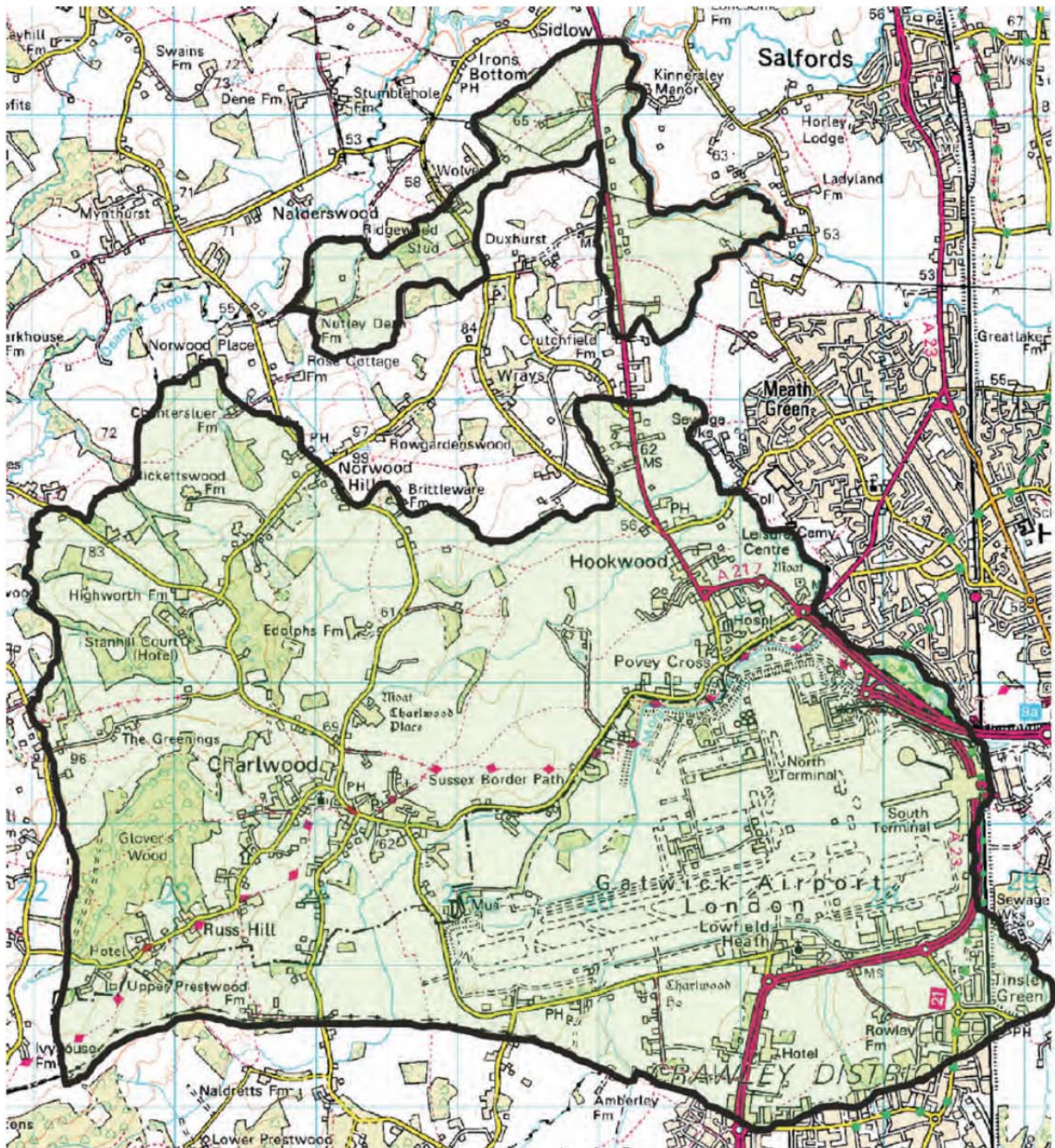
Thomas Alexander Mason was born in Southwark in 1859. Actually he was born as Thomas Alexander Bear but changed his name to Mason by deed poll when he was 29. He inherited a successful family tobacco business which he sold to British American Tobacco at the end of the First World War. For many years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



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