

# 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 2018 – 30 September 2019

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## JOHN BRISTOW AND THOMAS MASON TRUST

<b>Registered Charity N°</b>	1075971
<b>Registered Address</b>	Beech Hay Ifield Road Charlwood Surrey RH6 0DR
<b>Trust Secretary</b>	Mrs Sam Songhurst Beech Hay Ifield Road Charlwood Surrey RH6 0DR
<b>Bankers</b>	Barclays Bank plc 105 Victoria Road Horley Surrey, RH6 7AX
<b>Investment Advisers</b>	Cazenove Capital Management Limited 1 London Wall Place London, EC2Y 5AU
<b>Solicitors</b>	Irwin Mitchell LLP Belmont House, Station Way Crawley West Sussex, RH10 1JA
<b>Auditors</b>	Kreston Reeves LLP Unit A, Faraday Court Manor Royal Estate Crawley West Sussex, RH10 9PU
<b>How to contact the Trust</b>	E-mail: <a href="mailto:trust-secretary@jbtmt.org.uk">trust-secretary@jbtmt.org.uk</a> Phone: 01293 862734 Internet: <a href="http://www.jbtmt.org.uk/contact-us">www.jbtmt.org.uk/contact-us</a> Twitter: @JBTMTCharlwood Facebook: <a href="https://facebook.com/jbtmt">facebook.com/jbtmt</a>
<b>Trustees</b>	
Mrs Alison Martin	Chair, Office expires 17 January 2022.
Rev. Sue Weakley	Priest-in-charge St Nicholas Church, ex-officio.
Ms Margaret Hensman	Office expires 23 January 2023.
Mr Nick Howarth	Office expires 18 May 2021.
Mrs Carole Jordan	Office expires 21 February 2020.
Mrs Julie King	Office expires 20 November 2023.
Mr Richard Parker	Office expires 22 February 2020.
Mr Chris Peters	Office expires 17 January 2022.
Mr Graham Shoubridge	Office expires 20 March 2023.

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## Chair's Report for the Period Ended 30 September 2019

Welcome.....

Once again it's that time of the year when I reflect on the year passed from the perspective of my charitable side, and relay to you, dear readers, what has been going on inside the JBTM Trust and how we've been considering where we put our support, and just as importantly why, over the last year.

This year has been an interesting one for a number of reasons, not least because the ongoing economic and political climate has remained uncertain, and in times of uncertainty people and things can react and respond interestingly. As Chair, I continue to endeavour to ensure that the Trustees always keep the objects of the Trust at the forefront of their minds when making decisions and casting votes, and that we continue to maintain our position as an objective Trust to support those who are able to benefit from the prudent and selfless investment of those who have gone before them.

### Economics and Investments

I referenced the economic climate and how the current political climate has affected us as a Trust. Fortunately, we are well advised both within the Trust by the hard work and dedication of Chris Peters who patiently explains the finances to us each meeting, and by Cazenove who actively manage our investment portfolio.

Our investment portfolio reported a modest valuation loss in the reported period but such losses are accepted as an occasional short-term feature in portfolios such as ours where held against long term investment objectives. In fact, we believe our well-diversified investment mix cushioned us from more dramatic impacts during the protracted and highly volatile time witnessed across investment markets.

Our Cazenove-led active investment management policy and long term focus means that we should be able to offer a consistency in future investment returns which will in turn allow us to continue to support requests from organisations and people within the Area of Benefit.

I would like to extend my thanks to Chris for his continued good humour and support throughout this year, including taking on additional challenges for the wider benefit of the Trust.

### People

The faces round the table of the board of trustees have been fairly static for some years now, Nick Howarth being the last new appointee back in 2017. Being a trustee can be hard work as well as rewarding and it's a role that demands integrity, objectivity and decision making skills as well as compassion and commitment. Trustees are appointed through a variety of means, some being associated with other groups in the Area of Benefit (such as the Parish Council) and some being independent, such as the Rev. Sue Weakley who is appointed by virtue of her being the Priest-in-Charge.

## People (continued)

Should you wish to become more involved in charity work, then being a trustee can be one of the many rewarding ways of giving something back to a community in which you live; I would encourage everyone to give it some thought. For those already committed to supporting the JBTM Trust, I extend my sincere thanks for their patience and professionalism at our meetings and for the work they do in between to keep Charlwood and Hookwood as communities in spirit, encouraging people to look out for each other and provide the support that makes the difference.

We are pleased to have continued to be supported in our secretarial work by Sam Songhurst.

## Objects of the Trust and Public Benefit Reporting

The objects of the Trust are set out on page 7 under details of the Trust Scheme.

We are a registered charity and it is a requirement that we produce accounts annually to comply with regulations, but also to provide you, our readers, with our rationale for existence and no doubt with a source of endless entertainment and questions for your quizzes! Within the accounts you will find a variety of literary and numerical anecdotes and facts which together explain what we have done, why and often when. Where possible, recipients of grants will be shown excepting when it is in the best interests of those involved not to be named. Over the last 12 months we have made charitable grants to eleven organisations within the Area of Benefit; we have given eight grants to individuals and two grants to external organisations supporting inhabitants of the Area of Benefit.

## Grants

The main object of the JBTM Trust is to support people and activities as well as organisations within our Area of Benefit, which is the old Parish boundary of 1926. This year we have maintained a healthy level of new grant support together with honouring our pledge from the previous year for a significant (£60,000) donation towards the replacement of the lighting and wiring in St Nicholas' Church, matching the amounts collected through independent fund-raising. We once again supported a number of requests for help with fees for further education and have been pleased to do so; we have continued our long association with Charlwood Village School on multiple projects, and with Venture Week as well as continuing to support the local independent bus service for those not able to drive themselves. There have been opportunities as well to help those who find themselves unable to manage, often through circumstances beyond their control, and these are often the most rewarding of requests to be able to grant and I feel privileged that the Trust is able to help in this way. My thanks go to the sub-committee that considers these requests for their tireless and thoughtful work in this area over the year.

A full list of grants awarded this year can be found later in the accounts.



## Bristow's Cottage



This year we have made some changes to the way Bristow's is managed in terms of letting and have asked one of our Trustees, Richard Parker, to be our point of contact with the tenant. This will realise a small saving for the Trust and will allow us to act more quickly in cases of need when repairs or work needs doing on the property. Richard has long been our "property" man and we are very grateful for his continued support in this area of expertise. I can also report this year that the sign for Bristow's Cottage has been replaced and our thanks go to Paul Scanlan (better known as Whirly) for this.

## Publicity

We continue to try and keep pace with the ever-increasing digital opportunities in the world and have been updating and fixing some of the bugs in our website this year, and my thanks to Maggie Hensman for her work on this. We have also been using the medium of paper and pen and giving you some reading matter in the Parish Magazine during this year, and my thanks to Nick Howarth for taking this on. We are keen to publicise our existence and for word to get out about our mission and objectives, so please spread the word abroad.

## And finally

I must remind you the readers that we are a charity Trust, administered by the Trustees for all those in the Area of Benefit and, whilst it is my responsibility to chair the meetings, it is our joint responsibility to run the Trust on a month by month basis. Without them, none of this could happen and so my thanks go to all the Trustees for the particular expertise and insight they each bring to the role and for making the job so enjoyable.

Alison Martin  
Chair

10 February 2020

## List of Grants for the Period to 30 September 2019

Grants approved during the period may be analysed as follows:	£
<b>Education Grants</b>	
Personal Education Grants (four grants)	6,500
Charlwood Village Primary School (laptops)	6,500
Charlwood Village Primary School (use of Providence Chapel)	3,000
Charlwood Village Primary School (classroom conversion)	8,500
Charlwood Village Primary School (all-weather play area)	12,000
Charlwood Village Pre-School	780
Meath Green Junior School (bus library initiative)	2,800
<b>Assistance Grants</b>	
Personal <sup>1</sup> (four grants)	3,852
<b>General Grants</b>	
Charlwood Parish Council (Archive room)	6,500
Charlwood Parish Council (Football field)	6,000
Charlwood Parish Council (Tree work)	5,500
Charlwood Village Church	3,400
Lowfield Heath Windmill Trust	5,851
Charlwood Mothers' Union	260
Hookwood Memorial Hall	3,762
The Friday Group	331
St Catherine's Hospice	3,500
Charlwood Toddler Group	1,069
Parish Venture Week	4,000
Village transport initiative	5,200
<b>Total Grants for the period</b>	<b>89,305</b>

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



The Trust has supported a number of requests in the year from the local primary school, including a funding pledge towards the extension of the outdoor all-weather play area.



The Trust has continued to fund the sponsored transport scheme and this has become increasingly popular among residents.



The Trust committed £60,000 to the urgent fund raising appeal required to introduce new Church lighting and electrics.



The Trust is an active supporter of clubs and societies in the Area of Benefit, including Charlwood Village FC.



The Trust is a long-time supporter of St Catherine's Hospice which offers high quality end of life care and associated support to local people and their families. During the year, the Trust presented a £10,000 contribution to the Hospice in support of the planned new Hospice build.



## The Trust Scheme

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

**Charity N°:** 1075971

### Objects

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

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

### Trustees

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

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

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\* the Area of Benefit is shown on the map on page 25 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 2019 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

10 February 2020

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

### Opinion

We have audited the financial statements of The John Bristow and Thomas Mason Trust (the 'Trust') for the year ended 30 September 2019 set out on pages 13 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Trust's affairs as at 30 September 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

## Independent Auditor's Report (continued)

### Conclusions relating to going concern

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 charitable Trust'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.

### 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### Responsibilities of Trustees

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

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

## 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 regulations made under section 154 of that Act.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



## Independent Auditor's Report (continued)

### Use of our report

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

Kreston Reeves LLP

Chartered Accountants  
Statutory Auditor

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

20 March 2020

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

## Statement of Financial Activities

For the year ended 30 September 2019

		Funds		Total	
Statement of Financial Activities	Notes	Unrestricted	Endowment	2019	2018
		£	£	£	£
<b>Income and Endowments</b>					
Investment Income	3	98,783	—	98,783	93,141
<b>Expenditure</b>					
Investment Management Costs		—	14,216	14,216	14,713
Charitable Activities					
-On Properties	4	9,471	—	9,471	8,047
-Grants and Donations payable	5	89,305	—	89,305	97,340
-Governance and Support Costs	7	7,941	—	7,941	7,670
Total Charitable Expenses		106,717	—	106,717	113,057
Total Expenditure		106,717	14,216	120,933	127,770
Net (losses)/gains on Investments		—	(28,727)	(28,727)	45,695
Net (Outflow)/Income		(7,934)	(42,943)	(50,877)	11,066
Transfers between Funds		—	—	—	—
Net Movement in Funds		(7,934)	(42,943)	(50,877)	11,066
<b>Reconciliation of Funds</b>					
Total Funds brought forward		113,537	2,883,733	2,997,270	2,986,204
Total Funds carried forward		105,603	2,840,790	2,946,393	2,997,270

**Balance Sheet****At 30 September 2019**

		Funds		Total	
Balance Sheet	Notes	Unrestricted	Endowment	2019	2018
		£	£	£	£
<b>Fixed Assets</b>					
Investment Properties	8	–	450,002	450,002	450,002
Listed Investments	9	–	2,394,388	2,394,388	2,437,456
Total Investments		–	<b>2,844,390</b>	<b>2,844,390</b>	<b>2,887,458</b>
<b>Current Assets</b>					
Debtors	10	2,228	–	2,228	3,314
Cash at bank and in hand		130,666	–	130,666	192,995
Total Current Assets		<b>132,894</b>	–	<b>132,894</b>	<b>196,309</b>
Creditors: amounts falling due within 1 year	11	(27,291)	(3,600)	(30,891)	(86,497)
Net Current Assets/(Liabilities)		<b>105,603</b>	<b>(3,600)</b>	<b>102,003</b>	<b>109,812</b>
Total Assets less Current Liabilities		<b>105,603</b>	<b>2,840,790</b>	<b>2,946,393</b>	<b>2,997,270</b>
<b>The Funds of the Charity</b>					
Permanent Endowment Funds		–	2,840,790	2,840,790	2,883,733
Total Capital Funds		–	<b>2,840,790</b>	<b>2,840,790</b>	<b>2,883,733</b>
<b>Income Funds</b>					
Unrestricted Funds		105,603	–	105,603	113,537
Total Charity Funds		<b>105,603</b>	<b>2,840,790</b>	<b>2,946,393</b>	<b>2,997,270</b>

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

Alison Martin  
Chair

10 February 2020

## Notes to the Accounts

For the Period Ended 30 September 2019

### 1. Accounting Policies

**Basis of Preparation** - The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 United Kingdom and Republic of Ireland (FRS 102) and 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	2019	2018
	£	£	£	£
Listed Investment Income	87,317	—	87,317	83,914
Bank Interest receivable	604	—	604	613
Rental Income	10,862	—	10,862	8,614
<b>Total Income</b>	<b>98,783</b>	<b>—</b>	<b>98,783</b>	<b>93,141</b>

The 2018 figures all relate to Unrestricted Funds.

### 4. Expenditure on Property

The following expenditure was incurred on Bristow's Cottage and other properties during 2018/19:

	2019	2018
	Unrestricted Funds £	Unrestricted Funds £
Garden Maintenance	1,828	3,559
General Maintenance	5,350	1,807
Rental management fees	1,007	1,487
Insurance on all Properties	1,286	1,194
<b>Total spent on Properties</b>	<b>9,471</b>	<b>8,047</b>

### 5. Grants and Donations Payable

	2019	2018
	Unrestricted Funds £	Unrestricted Funds £
Grants to third parties - individuals (see page 6 for full list)	10,352	2,600
Grants to third parties - groups (see page 6 for full list)	78,953	94,740
Renovations to Bristow's Cottage (see Note 6)	—	—
<b>Total</b>	<b>89,305</b>	<b>97,340</b>



## 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. Repayments were made on an accelerated basis and a capital repayment of £12,000 during 2017 represented the final repayment of renovation monies.

## 7. Governance and Support Costs

	2019	2018
	Unrestricted Funds £	Unrestricted Funds £
Trust Secretarial Services Costs	3,120	3,030
Other office costs	681	560
<b>Total Support Costs</b>	<b>3,801</b>	<b>3,590</b>
Auditor's remuneration - Governance Costs	4,140	4,080
<b>Total spent on Governance and Support Costs</b>	<b>7,941</b>	<b>7,670</b>

The Trust has no direct employees and no employee costs were incurred in the year. No remuneration was paid to Trustees in the period (2018: £Nil) and no expenses were claimed by the Trustees in the period (2018: £Nil).

There were no related party transactions during the period (2018: £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 current valuations to be materially different from the carrying value in the accounts as at 30 September 2019. The basis of the valuations at 30 September 2013 was the market value for owner occupation as defined in the R.I.C.S. Appraisal and Valuation Standards (The Red Book).

White & Sons are not an Independent Valuer strictly as defined in the Appraisal and Valuation Standards, as at the time valuation information was provided they were receiving remuneration in respect of the management of both of the above properties, but the Trustees 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:	2019	2018
	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 £2,394,388, with an original cost of £1,972,621. More detail is shown in note 13.

	2019	2018
	Endowment Funds £	Endowment Funds £
Investments at valuation brought forward	2,437,456	2,406,364
Net (losses)/gains on investment	(28,727)	45,695
Investment management costs	(14,341)	(14,603)
Cash movement (in respect of Bristow's Cottage renovation debtor)	—	—
Investments at valuation carried forward	2,394,388	2,437,456

## 10. Debtors

Debtors are made up as follows:

	Funds		Total	
	Unrestricted	Endowment	2019	2018
	£	£	£	£
Other debtors	360	—	360	700
Prepayments	1,868	—	1,868	2,614
Totals	2,228	—	2,228	3,314

The 2018 figures all relate to Unrestricted Funds.

**11. Creditors: amounts falling due within 1 year**

Creditors are made up as follows:

	Unrestricted Funds	Endowment Funds	2019	2018
	£	£	£	£
Grants payable	22,562	—	22,562	78,140
Accruals	4,729	3,600	8,329	8,357
Totals	27,291	3,600	30,891	86,497

The 2018 figure for Grants Payable included provision for a commitment of £60,000 anticipated to be paid in stages, the timing of which were uncertain; all related payments were completed during the year. The 2018 figures include accruals of £3,725 relating to Endowment Funds.

**12. Fund movements - comparatives**

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
1 October 2017	133,453	2,852,751	2,986,204
Income	93,141	—	93,141
Expenditure	(113,057)	(14,713)	(127,770)
Gains on investments	—	45,695	45,695
Transfers between funds	—	—	—
30 September 2018	113,537	2,883,733	2,997,270

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 2019

30 September 2019				30 September 2018		
Units	Cost (£)	Market Value (£)		Units	Cost (£)	Market Value (£)
<i>Equity Investment Funds</i>						
877,803	294,860	442,061	Charity Equity Income Fund	877,803	294,860	472,784
120,000	185,723	176,532	Majedie UK Equity Fund	120,000	185,723	188,064
13,000	151,644	206,557	M & G Charifund Income Fund	13,000	151,644	206,510
400,000	94,561	234,560	Charity Equity Value Fund	400,000	94,561	258,880
65,000	48,953	49,576	Schroder Asian Income Fund Fund	65,000	48,953	48,848
65,000	137,072	153,082	M&G Global Dividend Fund	75,000	158,160	180,293
70,000	117,034	141,540	Fidelity Global Dividend Fund	70,000	117,034	125,020
20,000	30,131	32,720	Fidelity Emerging Markets Fund	--	--	--
<i>Bonds</i>						
	254,231	271,634	UK Bonds		254,231	255,917
	30,173	30,843	Non-UK Bonds		30,173	29,513
<i>Other Funds</i>						
	154,150	159,861	Multi-Asset Funds		243,129	239,679
	392,894	414,227	Alternatives		377,444	398,207
	81,195	81,195	Cash		33,741	33,741
	<b>1,972,621</b>	<b>2,394,388</b>			<b>1,989,653</b>	<b>2,437,456</b>

## Statement of Policies

### Reserves Policy

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

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

The Trustees monitor the level of reserves regularly.

### Risk Management and Control Policy

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

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

### Investment Policy

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

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

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

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

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

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



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

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

## Recruitment of Trustees

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

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

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

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

## Policy of Conflict of Interest

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

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

## The History of the John Bristow and Thomas Mason Trust

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

### History of John Bristow's Charity



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

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

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

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

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

## History of the Thomas Alexander Mason Trust

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

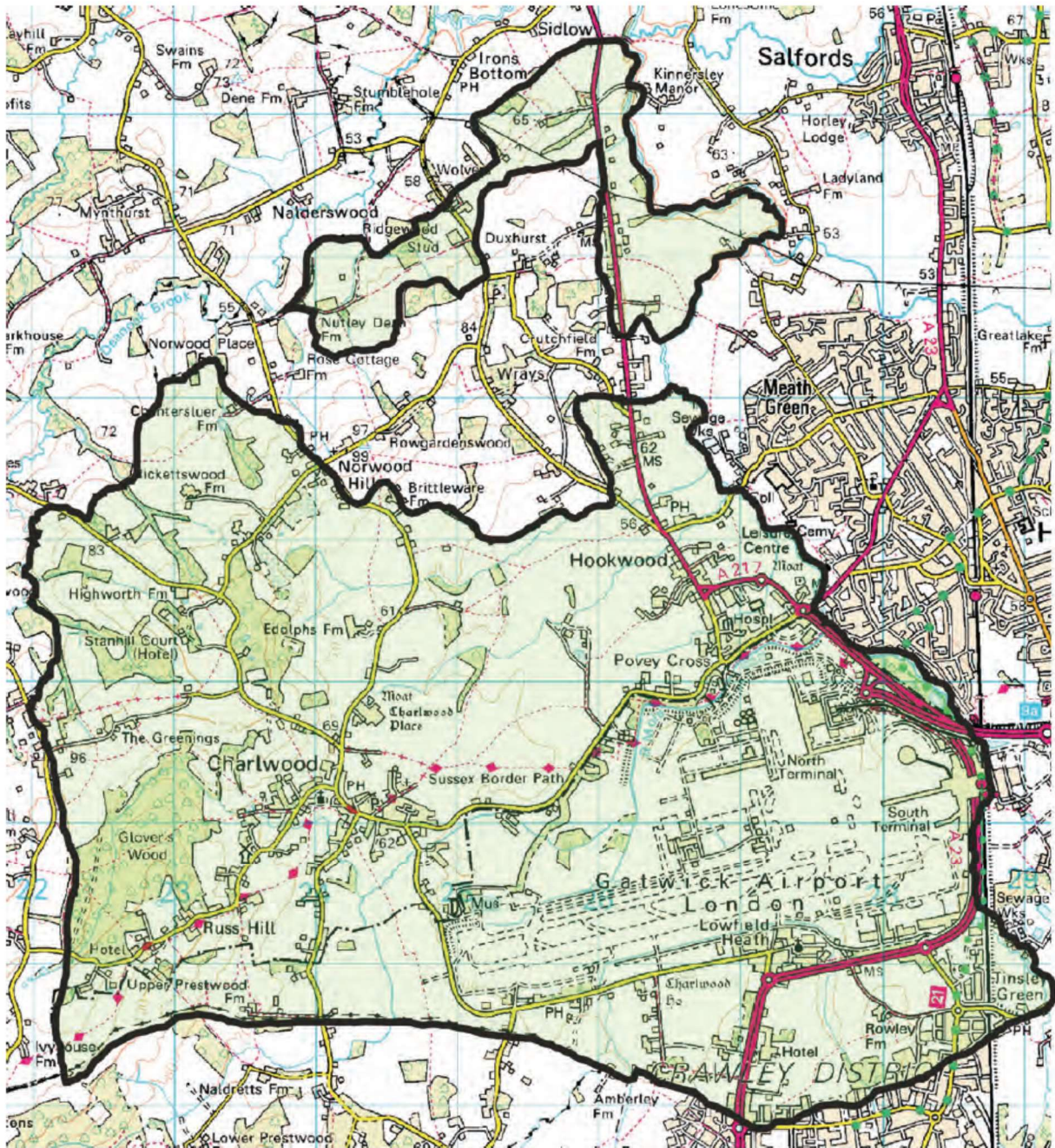
In 1926 he bought an acre of land in the centre of the village of Lowfield Heath “for the purpose of a recreation ground and open space”. There is no record of why he made this gift. At that time Lowfield Heath was part of the Parish of Charlwood and the Charlwood Parish Council became the Trustee for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

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

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



## The Area of Benefit



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

