

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 2015 – 30 September 2016

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JOHN BRISTOW AND THOMAS MASON TRUST

Registered Charity N° 1075971

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Trust Secretary Mrs Sam Songhurst
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Trustees

Mrs Alison Martin	Chair from 22 January 2016. Deputy Chair from 12 March 2015 to 21 January 2016. Office expires 26 March 2018.
Rev. Sue Weakley	Priest-in-charge St Nicholas Church, ex-officio (from 18 March 2016).
Ms Margaret Hensman	Office expires 18 January 2019.
Mr Feargal Hogan	Chair from 12 March 2015 to 21 January 2016. Resigned 22 February 2016.
Mrs Carole Jordan	Office expires 21 February 2020.
Mrs Julie King	Office expires 12 December 2019.
Mr Richard Parker	Re-appointed 22 February 2016, Office expires 22 February 2020.
Mr Christopher Peters	Office expires 26 March 2018.
Mr Graham Shoubridge	Office expires 15 March 2019.

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Chair's Report for the Period Ended 30 September 2016

Welcome to this, my first statement as the Chairman for the John Bristow Thomas Mason Trust and the 18th for the Trust in its current guise. In preparation for this, and to help me understand more about the Trust as well as the "Area of Benefit", I've been looking back over some of the older statements and reports and getting a good view of what was important in the years passed as well as what is important to us now.

But before we get to those important things, let me remind you why we produce this report and remind you of what the Trust is all about. We produce this annual report for two reasons; as part of our requirement to comply with the Charity Commission's rules but, just as importantly, it is also to help you (and us) remember why we exist as a Trust, what is it we do and explain how we are making real efforts to support the Community within the Area of Benefit, which is the old Charlwood Parish boundary as it existed in 1926. We would also like to continue to keep you up to date on our intentions as well as looking back over the achievements of the last year.

Economics and Investments

These are the important things because without the prudent investments of the Founders of the Charities and the Trustees who have gone before us, there would be nothing with which we could help. The work of the Trust is made possible by a number of large investments currently managed for us by Cazenove Capital Management, in the main using stock market based investments. Subsequent to the year end, we have finalised the intentions stated in last year's report to revisit our attitude to risk and, with effect from 1 January 2017, Cazenove are now actively managing our investments on a discretionary basis to reflect that position. We previously had a low risk appetite but a medium risk portfolio and we have brought the two in line, additionally asking Cazenove to manage that portfolio more actively with a view to improving the long term returns on the investment portfolio.

Our investments performed consistently over the year, notwithstanding prevailing economic uncertainty and a suppressed interest rate environment, and the Endowment Fund portfolio valuation recovered from the fall in the prior year to reach £2.3m, a year-end reported high in the Trust's history. Income levels, including rental income, topped £100,000 in the year for the first time and this healthy position allowed us to consider for approval a regular flow of grant applications, with full details of distributions shown on page 6.

People

There have been some changes in the Trustees during this financial year, most notably the change of Chair and the introduction of the Rev Sue Weakley as Priest-in-charge following Bill Campen's retirement. Additionally, Feargal Hogan also resigned as a Trustee as well as stepping down from the position of Chair and we would like to thank him for all his work during his time as a Trustee. We advised last year that we would be advertising for secretarial support and you will note from the opening pages that we are pleased to announce that Mrs Sam Songhurst has been appointed as Trust Secretary.

Objects of the Trust and Public Benefit Reporting

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

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

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

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

To fulfil our requirement over the last 12 months we have made charitable grants to 12 organisations within the Area of Benefit; we have given 6 grants to individual residents in the Area of Benefit and 1 grant to an external organisation supporting the inhabitants of the Area of Benefit.

Grants

A large part of our role is to consider whether the various requests we get as Trustees, for amounts large or small, fall within our objects, and equally when they do – to what extent we can support those requests.

We have been pleased to be able to continue to support a major project in Charlwood in relation to the new pavilion and we are pleased to see that the work on the pavilion has been completed and that the feedback in general on the facility is positive. We anticipate a renewed interest however in the topic of car parking especially now the pavilion is well used by the sports clubs in the village and discussions are underway on that subject as I write. We also anticipate a formal request from St Nicholas Church to support ongoing and necessary refurbishment of this historic building in respect of electricals and we have part-supported exploratory work on that subject this year. A full list of amounts distributed in the last financial year is shown on page 6.

Bristow's Cottage



During last year the Trustees responded to the challenge of maintaining an historic building by considering the best way forward to balance the historic nature of the building and the link to the foundation of the Trust with the need to spend continuously on a property of this age and style to keep it in a state fit to inhabit.

We reported last year that we would consider selling the property and commissioned one of our Trustees to look into the possibility, considering options such as the National Trust as a buyer. In short, the Trustees decided that this was not currently the route they wished to pursue and consequently we now have a tenant in the cottage and income from rent has been maintained in line with market value. As a result, there has been no need to create a separate fund and the income is pooled along with the investments and distributed according to requests and in line with the objects of the Trust.

Publicity

JBMT is constantly seeking ways to improve its publicity and we have a Facebook page (facebook.com/jbtmt) and we are on Twitter (@JBMTCharlwood). We have also commissioned and produced a new logo and it is this which is showing on the Charlwood Village Junior FC U9 football strip (which we sponsor) and the notice of donors outside the Pavilion.



We liked the simple, clean lines and would like to thank Hannah Cantrell for the hard work and end product. We also intend to keep the more traditional methods of publicity going such as word of mouth in the Area of Benefit and the occasional piece in the Parish magazine.

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

Finally

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

Alison Martin

Chair

10 April 2017

List of Grants for the Period to 30 September 2016

Grants approved during the period may be analysed as follows:	£
Education Grants	
Personal Education Grants (three)	3,000
Charlwood Village Primary School PTA	4,440
Charlwood Pre-School	5,000
Assistance Grants	
Personal ¹ (three)	11,473
General Grants	
Lowfield Heath Windmill Trust	521
Charlwood Mothers Union	298
Royal British Legion Charlwood - Women's Section	128
The Friday Group	214
St Nicholas PCC - Churchyard Maintenance 2015 & 2016	7,232
St Catherine's Hospice	3,600
Charlwood Village Residents FC	882
Parish Venture Week	3,500
St Nicholas PCC - Pledge re lighting project	4,000
Charlwood Village - Queen's 90 th Birthday celebration event	5,500
Charlwood Parish Council - Millennium Field maintenance	5,000
Charlwood Village Junior FC - U9 sponsorship	1,000
Total Grants for the period	55,788

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



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



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



The Trust now sponsor the Charlwood Village Junior Football Club Under-9 squad.



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



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

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 outlined on the map 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 2016 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 April 2017

Independent Auditor's Report

to the Trustees of the John Bristow and Thomas Mason Trust

We have audited the financial statements of the John Bristow and Thomas Mason Trust for the year ended 30 September 2016 on pages 12 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit and the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2016, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; 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.

Kreston Reeves LLP
Statutory Auditor
Griffin House
135 High Street
Crawley
West Sussex
RH10 1DQ

27 April 2017

Kreston Reeves LLP are eligible to act as Auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

For the year ended 30 September 2016

		Funds		Total	
Statement of Financial Activities	Notes	Unrestricted	Endowment	2016	2015
		£	£	£	£
<i>Income and Endowments</i>					
Investment Income	3	102,092	—	102,092	94,874
<i>Expenditure</i>					
Charitable Activities					
-On Properties	4	5,236	—	5,236	8,756
-Grants and Donations payable	5	60,988	—	60,988	82,315
-Governance and Support Costs	7	10,519	—	10,519	21,044
Total Charitable Expenses		76,743	—	76,743	112,115
Net gains/(losses) on Investments		—	147,063	147,063	(86,363)
Net Income/(Expenditure)		25,349	147,063	172,412	(103,604)
Transfers between Funds		—	—	—	—
Net Movement in Funds		25,349	147,063	172,412	(103,604)
<i>Reconciliation of Funds</i>					
Total Funds brought forward		79,115	2,614,598	2,693,713	2,797,317
Total Funds carried forward		104,464	2,761,661	2,866,125	2,693,713

Balance Sheet

At 30 September 2016

		Funds		Total	
Balance Sheet	Notes	Unrestricted	Endowment	2016	2015
		£	£	£	£
<i>Fixed Assets</i>					
Investment Properties	8	—	450,002	450,002	450,002
Listed Investments	9	—	2,299,659	2,299,659	2,147,396
Total Investments		—	2,749,661	2,749,661	2,597,398
<i>Current Assets</i>					
Debtors	10	1,635	12,000	13,635	18,496
Cash at bank and in hand		130,341	—	130,341	247,868
Total Current Assets		131,976	12,000	143,976	266,364
Creditors: amounts falling due within 1 year	11	(27,512)	—	(27,512)	(170,049)
Net Current Assets		104,464	12,000	116,464	96,315
Total Assets less Current Liabilities		104,464	2,761,661	2,866,125	2,693,713
<i>The Funds of the Charity</i>					
Permanent Endowment Funds		—	2,761,661	2,761,661	2,614,598
Total Capital Funds		—	2,761,661	2,761,661	2,614,598
<i>Income Funds</i>					
Unrestricted Funds		104,464	—	104,464	79,115
Total Charity Funds		104,464	2,761,661	2,866,125	2,693,713

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

Alison Martin
Chair

10 April 2017

Notes to the Accounts

For the Period Ended 30 September 2016

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.

This is the first year that the Trust has adopted the Charities SORP (FRS 102), this has not resulted in any material change to accounting policies, figures or disclosures.

The Trust has not presented a Statement of Cash Flows, taking advantage of the exemptions available to a small entity under the Charities SORP (FRS102) and FRS 102.

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

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

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

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

Listed Investments - Investments are valued at the middle market price as disclosed on the London Stock Exchange at the year end. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year; investments all relate to the Endowment Funds of the Trust.

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	2016	2015
	£	£	£	£
Fixed Interest from Listed Investments	17,257	—	17,257	19,129
Listed Equities income	71,071	—	71,071	66,500
Total Listed Investment Income	88,328	—	88,328	85,629
Bank Interest receivable	889	—	889	676
Rental Income	12,875	—	12,875	7,901
Donation	—	—	—	668
Total Income	102,092	—	102,092	94,874

The 2015 figures all relate to Unrestricted Funds.

4. Expenditure on Property

The following expenditure was incurred on Bristow's Cottage and other properties during 2015/16:

	2016	2015
	Unrestricted Funds £	Unrestricted Funds £
Garden Maintenance	2,112	4,758
General Maintenance	121	850
Rental management fees	1,830	1,405
Insurance on all Properties	1,173	1,743
Total spent on Properties	5,236	8,756

5. Grants and Donations Payable

	2016	2015
	Unrestricted Funds £	Unrestricted Funds £
Grants to third parties - individuals (see page 6 for full list)	14,473	4,450
Grants to third parties - groups (see page 6 for full list)	41,315	72,665
Renovations to Bristow's Cottage (see Note 6)	5,200	5,200
Total	60,988	82,315

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 £5,200 during 2016 (2015: £5,200).

7. Governance and Support Costs

	2016	2015
	Unrestricted Funds £	Unrestricted Funds £
Trust Secretary's gross salary	—	1,462
Pension contributions	—	100
Trust Secretarial Services Costs	6,559	14,400
Legal and professional fees	—	1,408
Other office costs	280	(26)
Total Support Costs	6,839	17,344
Auditors' remuneration - Governance Costs	3,680	3,700
Total spent on Governance and Support Costs	10,519	21,044

The Trust no longer has any direct employees and no employee costs were incurred in the year. The Trust formerly operated a defined contribution pension scheme and the prior year pension charge represents the amounts payable by the Trust to the pension fund in respect of the period 1 October 2014 - 30 September 2015. No remuneration was paid to Trustees in the period (2015: £Nil) and no expenses were claimed by the Trustees in the period (2015: £Nil).

There were no related party transactions during the period (2015: £Nil).

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

White & Sons, Estate Agents and Surveyors, carried out property valuations for Bristow's Cottage and for Charity Field as at 30 September 2013 and the Trustees do not consider the valuation to be materially different as at 30 September 2016. The basis of the valuations was the market value for owner occupation as defined in the R.I.C.S. Appraisal and Valuation Standards (The Red Book).

White & Sons are not an Independent Valuer strictly as defined in the Appraisal and Valuation Standards, as they receive remuneration in respect of the management of both of the above properties, but the Trustees accept their valuation advice as an Independent Valuer.

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

The valuations advised were in respect of:	2016	2015
	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

All investments are in UK listed investment funds for equities, bonds and alternatives and are stated at middle market prices totalling £2,299,659, with an original cost of £1,785,260. More detail is shown in note 13.

	2016	2015
	Endowment Funds £	Endowment Funds £
Investments at valuation brought forward	2,147,396	2,228,559
Net gain/(loss) on investment	147,063	(86,363)
Cash movement (in respect of Bristow's Cottage renovation debtor)	5,200	5,200
Investments at valuation carried forward	2,299,659	2,147,396

10. Debtors

Debtors are made up as follows:

	Funds		Total	
	Unrestricted	Endowment	2016	2015
	£	£	£	£
Renovations to Bristow's Cottage (2000 & 2001)	—	12,000	12,000	17,200
Other debtors	675	—	675	387
Prepayments	960	—	960	909
Totals	1,635	12,000	13,635	18,496

The 2015 figures include £17,200 re Endowment Funds and £1,296 re Unrestricted Funds. As detailed in note 6, the Endowment Fund element relates to amounts repayable from income, over a maximum period of 25 years, in relation to the costs of refurbishment of Bristow's Cottage in 2000 and 2001; as such, all or some of this debtor may be recoverable after one year.

11. Creditors: amounts falling due within 1 year

Creditors are made up as follows:

	Unrestricted Funds	Endowment Funds	2016	2015
	£	£	£	£
Grants Payable	17,709	—	17,709	156,966
Accruals	9,803	—	9,803	13,083
Totals	27,512	—	27,512	170,049

The 2015 figures all relate to Unrestricted Funds.

12. Fund movements - comparatives

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
1 October 2014	96,356	2,700,961	2,797,317
Income	94,874	—	94,874
Expenditure	(112,115)	—	(112,115)
Loss on investments	—	(86,363)	(86,363)
Transfers between funds	—	—	—
30 September 2015	79,115	2,614,598	2,693,713

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 2016

30 September 2016				30 September 2015		
Units	Cost	Market Value		Units	Cost	Market Value
£	£	£		£	£	£
<i>Investment Funds</i>						
488,092	294,860	441,528	Cazenove Equity Income Trust for Charities	488,092	294,860	426,787
-	-	-	Cazenove Growth Trust for Charities	342,398	439,540	440,325
24,428	284,952	371,472	M & G Charifund Income Fund	24,052	279,788	335,116
570,444	134,854	311,690	Schroder Charity Equity Income Fund	570,444	134,895	271,075
165,000	196,350	231,000	Schroder MM International Fund	-	-	-
<i>UK Bonds</i>						
98,715	171,510	202,563	Blackrock Charinco Common Investment Fund	98,715	171,510	189,928
468,000	305,116	327,366	Cazenove Income Trust for Charities	468,000	305,116	296,759
<i>Other Funds</i>						
1,454	153,787	171,608	EnTrustPermal Absolute Return Fund (Hedge Fund)	1,454	153,787	182,148
166,514	200,000	198,601	Charities Property Fund	-	-	-
	43,831	43,831	Cash		5,258	5,258
	1,785,260	2,299,659			1,784,754	2,147,396

Statement of Policies

Reserves Policy

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

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

The Trustees monitor the level of reserves regularly.

Risk Management and Control Policy

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

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

Investment Policy

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

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

The Trustees have appointed Cazenove Capital as investment advisors. With effect from 1 January 2017, they have 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 them will be considered on merit;
- ii) steps will be taken to achieve growth both in capital and in income but in particular to preserve Bristow's Cottage and other capital of the Trust for future generations;
- iii) in supporting projects and societies, the Trustees are determined that voluntary fund-raising efforts must not be impaired and it wishes community involvement to remain as strong as it has been in past years;
- iv) the Trustees are willing to work in co-operation with other charities within the Area of Benefit such as Smiths and Earles.

Recruitment of Trustees

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

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

- Copy of the Trust Scheme dated 1 March 1999
- Copy of the Minutes of the special meeting of the Trustees held on 23rd June 2006 with the resolution to amend clause 8 (1) of the Trust Scheme
- Copy of the most recent audited Trust Annual Report and Accounts
- Copy of the Charity Commission publication CC3 The Essential Trustee: What you need to know
- Details of the current Trustees including contact details
- Copy of the Minutes of the last Trustees' meeting
- Copy of the Charity Commission publication CC10 The Hallmark of an Effective Charity

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

Policy of Conflict of Interest

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

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

The History of the John Bristow and Thomas Mason Trust

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

History of John Bristow's Charity



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

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

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

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

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

History of the Thomas Alexander Mason Trust

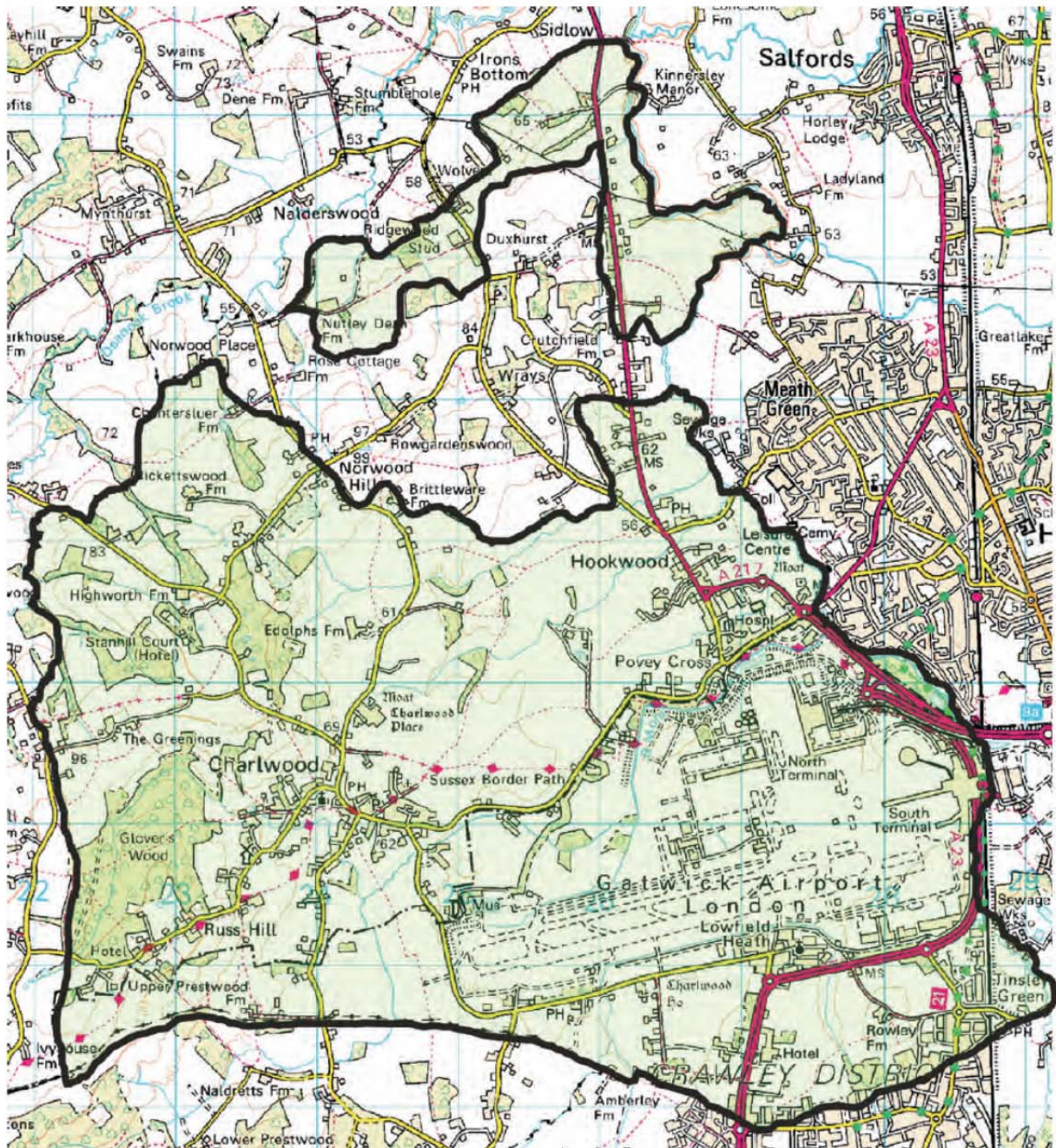
Thomas Alexander Mason was born in Southwark in 1859. Actually he was born as Thomas Alexander Bear but changed his name to Mason by deed poll when he was 29. He inherited a successful family tobacco business which he sold to British American Tobacco at the end of the First World War. For many years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

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

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

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

The Area of Benefit



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



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

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