

# 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 2014 - 30 September 2015

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## JOHN BRISTOW AND THOMAS MASON TRUST

<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 12 Moorgate London EC2R 6DA
<b>Solicitors</b>	Thomas Eggar LLP Belmont House Station Way Crawley West Sussex RH10 1JA
<b>Auditors</b>	Kreston Reeves LLP 4 <sup>th</sup> Floor Griffin House 135 High Street Crawley West Sussex RH10 1DQ
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<b>Trustees</b>	
Rev Sue Weakley	Priest in charge St Nicholas Church ex-officio
Rev Bill Campen	Rector St Nicholas Church ex-officio. Retired July 2015
Mrs Margaret Hensman	Office expires 18/1/2019
Mr Feargal Hogan	Chair 12/3/2015 to 21/1/2016. Office expires 25/2/2019
Mr Martin James	Resigned 12/3/2015
Mrs Carole Jordan	Office expires 21/2/2020
Mrs Julie King	Office expires 12/12/2019
Mrs Alison Martin	Elected Chair 22/1/2016. Office expires 26/3/2018
Mr Richard Parker	Office expires 22/2/2016
Mr Howard Pearson	Chairman from 30/1/2014. Resigned 13/11/2014
Mr Christopher Peters	Office expires 26/3/2018
Mr Graham Shoubridge	Office expires 15/3/2019

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## Chair's Report for the Period Ended 30 September 2015

Welcome to this, the 17th Annual Report of the Trust. There are two reasons for producing the report; to comply with Charity Commission requirements, but more importantly, in my view, to inform the residents of the Area of Benefit about our work and to show that the Trustees are making real efforts to support our local communities. We have always tried to produce the report before the Annual Parish Meeting in April, and the change to our financial year timings a few years ago has helped us achieve that.

Additionally, in this Report, we want to carry on the process which we began last year of trying to look to the future, as well as report on the past.

### Investments

The Trust's work is funded by a large body of investments, currently managed for us by Cazenove Capital Management, in the main using stock market based investments. This year we have been engaged in many discussions with Cazenove regarding the portfolio, around risk, fees and spread of investments. There are no easy answers in these areas, but one change we have agreed is that the Trustees' 'attitude to risk' is 'medium'. In the past, the attitude to risk on file for us was 'low', but our portfolio was not a low risk portfolio. Low risk means much lower returns, which we do *not* want. Most portfolios have medium risk tolerance. We have just updated the attitude on file to reflect our actual attitude and portfolio.

At present we are carrying a larger than normal amount of cash, mostly in preparedness for the Pavilion development, and reductions in the limits of the UK Financial Services Compensation Scheme (FSCS) as well as low interest rates all around have encouraged us to open a new deposit account to ensure we are fully covered and are earning a little bit more in interest at the same time.

### Economic Climate

The nature of our portfolio means we are always concerned about the general economic climate and we are generally pleased with the direction in which the economy is moving. The long-term growth trend on our portfolio has been generally positive since the 2008 falls, and it currently shows a growth of nearly 11% overall on our December 2007 valuation. The fall in the portfolio's valuation in 2015 itself was just under 4%.

The income levels maintained throughout are healthy, and fortunately there has been no adverse impact on the levels of grants distributed. Full details of our current valuations are at the end of the financial statements.

### People

There have been a number of changes in personnel at the Trust in the past 12 months. Feargal Hogan stepped down as Chair in January and was replaced by Alison Martin. Julie King took on Alison's Vice-Chair role.

As our agreement with Kreston Reeves to supply secretarial services was coming to an end, we decided to advertise for a new Trust Secretarial service. We had a number of suitable applications and after much discussion we offered the role to Sam Songhurst and thankfully Sam accepted our offer and has started work. We welcome her into our little family.

## Grants

The main objective for the Trust is the making of grants to people and organisations within the Area of Benefit. We have been able to maintain the usual level of grants notwithstanding the economic climate and a full list of amounts distributed is set out on page 6 of this report.

In particular, we have significantly extended our support for the Pavilion project and it is exciting to note that funds have begun to be drawn down subsequent to our year end with the commencement of the build phase.

## Publicity

The Trust has expanded its publicity efforts on Facebook [facebook.com/jbtmt](https://www.facebook.com/jbtmt) and on Twitter @JBTMTCharlwood and we will be expanding their use over the next 12 months. The Trustees have felt for some time that the Trust needs to be more visible, and we intend to address that this coming year.

## Bristow's Cottage



The Cottage has been the subject of much discussion this year. At last year's Annual Parish Meeting, we were asked to confirm that the Trustees were abiding by the stipulation in the Trust Deed that any excess of income over expenditure on renting out the cottage and field was being provided as educational grants. This was a very fair question and the Trustees decided to look at it in some detail.

Following the merger of Bristow's Charity with the Mason's Trust in 1999, the new Trust Deed provided that, after operating expenses for the Trust (including property maintenance and repairs),

*" (a) the income arising from the property specified in part 3 of the schedule [Bristow's Cottage and Charity Field] must be applied in furthering only the object numbered (1) in clause 4 [Educational Grants];"*

We conducted an analysis during the year looking back at the last 10 years of rental income from 2005 to 2014 (see page 4) and it seems that Bristow's Cottage is not providing very much by way of funding for Educational Grants, producing a profit of only £5,000 over the last 10 years. This is not even enough to create a rainy day fund for itself. The Trustees are aware that much more money could be spent on the Cottage to keep it up to scratch but are reluctant to spend it, as it would likely wipe out any profit and eat into our funding of grants.

## Application of Rental Income from Bristow's Cottage & Charity Field

Trust Deed 25(2)(a) says income* from Part 3 assets (Bristows property and land) to be applied in furthering only Object 1 – Promotion of education through provision/support of such facilities & services												
*Para 25(2) states "after payments of costs" including improving, maintaining, repair and insurance of property												
	Period Ended	30-Sep-14	30-Sep-13	30-Sep-12	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07	31-Dec-06	31-Dec-05	Total
<b>Rental Income</b>		13,422	13,800	8,678	550	4,326	11,900	11,875	11,850	9,240	11,360	97,001
Property Expenditure												
Garden		1,683	1,300	500	972	731	1,020	1,050	1,000	1,000	1,110	10,366
General		155	130	2,937	<sup>1</sup> 32,796	2,459	156	166	233	358	1,522	40,912
Management Fees		2,132	2,449	2,329	0	668	2,047	2,088	2,204	2,241	2,413	18,571
Insurance		1,364	1,326	1,060	1,208	1,167	1,139	1,003	876	758	716	10,617
Legal									881	925		1,806
Other										315	<sup>2</sup> 9,275	9,590
Total		5,334	5,205	6,826	34,976	5,025	4,362	4,307	5,194	5,597	15,036	91,862
Net Income		8,088	8,595	1,852	<del>(34,426)</del>	<del>(699)</del>	7,538	7,568	6,656	3,643	<del>(3,676)</del>	5,139
Grants												
Personal Education		500	500					312			400	1,712
Charlwood School PTA (Swimming)			3,216	3,168	3,120	3,096	3,096	3,048	2,938	3,024	2,916	27,622
Charlwood Village School					<sup>3</sup> 5,000		<sup>4</sup> 30,000				<sup>5</sup> 15,000	50,000
Hookwood Playgroup									325	326	671	1,322
Charlwood Pre-School						<sup>6</sup> 13,000						13,000
Total		500	3,716	3,168	8,120	16,096	33,096	3,360	3,263	3,350	18,987	93,656
Valuation												
Bristows Cottage		400,000	400,000	285,000	285,000	285,000	285,000	285,000	325,000	325,000	325,000	
Charity Field		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
		450,000	450,000	335,000	335,000	335,000	335,000	335,000	375,000	375,000	375,000	
Note: £130,000 spent on Bristows renovation 2000-2001												
<sup>1</sup> Repair work in between tenants <sup>2</sup> £8k re-fencing Charity Field <sup>3</sup> Library <sup>4</sup> Classroom extension <sup>5</sup> Outside classroom <sup>6</sup> Outdoor												

As a possible alternative, we have explored the possibility of selling the cottage and investing the proceeds into a new endowment similar to the Trust's other investments. The consensus seems to be that the new fund would provide only educational grants. How these would be organised is not yet finalised, but one possibility would be to create a scheme to provide funding for the poor of the Area of Benefit to attend university. The recent changes in funding of higher education have made it more difficult for students from lower income families to aspire to third level education. Such a scheme would echo John Bristow's original bequest

*"... granted in the said parish for the teaching of three poor children successively forever gratis."*

The Trustees expect to make a decision one way or the other over the coming 12 months.

### Public Benefit Reporting

The law now requires that a Trust like ours should report on its own application of the Charity Commission guidance on the Public Benefit requirement. This requires us to set out the main activities undertaken to carry out our charitable purposes for the public benefit over the reporting period.

Over the last 12 months, we have made charitable grants to 11 organisations within the area of benefit for the benefit of their local members or clients. We have given 6 grants to individual residents in the Area of Benefit, and 1 grant to an external organisation supporting inhabitants of the Area of Benefit.

It is the belief of the Trustees that this makes us compliant with the Charity Commission guidance in this area.

### Finally

It must be stated again that the Trust is administered by the Trustees for all in the Area of Benefit, as laid down by the Trust Deed. It is the responsibility of Trustees to run the Trust, however we are always grateful for all contributions from the community that will help us promote its purpose and achieve its aims.

Thank you for taking the time to read this Annual Report.

Alison Martin

Chair

## List of Grants for the Period to 30 September 2015

Grants approved during the period may be analysed as follows:	£
<b>Education Grants</b>	
Personal Education Grant	750
Charlwood Village Infant School - PTA	2,688
Charlwood Pre-School	710
Charlwood Pre-School	300
Charlwood Pre-School	225
<b>Assistance Grants</b>	
Personal <sup>1</sup> (five)	3,700
<b>General Grants</b>	
8 <sup>th</sup> Dorking (Charlwood) Scout Group	518
St Nicholas PCC - Churchyard Maintenance 2014	3,316
Charlwood Mothers Union	249
St Catherine's Hospice	3,850
Charlwood Pavilion	50,000
The Friday Group	290
Royal British Legion Charlwood - Women's Section	181
RDA Horsehills Group	97
Parish Venture Week	3,500
Charlwood Village Primary School	6,741
<b>Total Grants for the period</b>	<b>77,115</b>

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<sup>1</sup> We do not usually give names of individuals and never do so for Assistance Grants. One Assistance Grant of £135 was made to a Trustee of the Charity.



The Trust regularly help the PTA fund the transport for swimming lessons



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



Charlwood Pre-school received grants this year for tablets, as well as music and football activities



Charlwood Venture Week is a week-long summer activity project for the youth of the parish which the Trustees are delighted to support each year



The Trust are the largest single donor to Charlwood Parish Council's new pavilion project

## 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.

### 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 Infant 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 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 2015 in accordance with applicable law and United Kingdom Accounting Standards and Generally Accepted 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 Statements of Recommended Practice (SORP);
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards and SORP 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

14 April 2016

## 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 2015 on pages 12 to 18. 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 6, 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 2015, 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

14 April 2016

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 2015

		Funds		Total	
Statement of Financial Activities	Notes	Unrestricted	Endowment	2015	2014
		£	£	£	£
<i>Incoming Resources</i>					
Incoming Resources from Generated Funds	3	94,874	—	94,874	97,921
<i>Resources Expended</i>					
Charitable Activities					
-On Properties	4 & 9	8,756	—	8,756	5,334
-Grants and Donations payable	5	82,315	—	82,315	62,350
Total Charitable Expenses		91,071	—	91,071	67,684
Governance and Support Costs	6	21,044	—	21,044	19,332
Total Resources Expended		112,115	—	112,115	87,016
Net Resources before and after Transfers		(17,241)	—	(17,241)	10,905
Gains and losses on the revaluation and disposal of Investment Assets		—	(86,363)	(86,363)	54,763
Net Movement in Funds		(17,241)	(86,363)	(103,604)	65,668
Total Funds Brought Forward		96,356	2,700,961	2,797,317	2,731,649
Total Funds Carried Forward		79,115	2,614,598	2,693,713	2,797,317

## Balance Sheet

At 30 September 2015

		Funds		Total	
Balance Sheet	Notes	Unrestricted	Endowment	2015	2014
		£	£	£	£
<b><i>Investments</i></b>					
Investment Properties	1 & 7	—	450,002	450,002	450,002
Listed Investments	8 & 13	—	2,147,396	2,147,396	2,228,559
Total Investments		—	2,597,398	2,597,398	2,678,561
<b><i>Current Assets</i></b>					
Debtors	9 & 10	1,296	17,200	18,496	23,797
Cash at bank and in hand		247,868	—	247,868	205,369
Total Current Assets		249,164	17,200	266,364	229,166
Creditors; amounts falling due within 1 year	12	(170,049)	—	(170,049)	(110,410)
Net Current Assets		79,115	17,200	96,315	118,756
Total Assets less Current Liabilities		79,115	2,614,598	2,693,713	2,797,317
<b><i>The Funds of the Charity</i></b>					
Permanent Endowment Funds		—	2,614,598	2,614,598	2,700,961
Total Capital Funds		—	2,614,598	2,614,598	2,700,961
<b><i>Income Funds</i></b>					
Unrestricted Funds		79,115	—	79,115	96,356
Total Charity Funds		79,115	2,614,598	2,693,713	2,797,317

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

Alison Martin  
Chair

14 April 2016

## Notes to the Accounts

For the Period Ended 30 September 2015

### 1. Accounting Policies

**Basis of Preparation** - The financial statements have been prepared under the historical cost convention, as modified for the valuation of certain tangible fixed assets, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and applicable UK Accounting Standards and the Charities Act 2011.

**Incoming and Expended Resources** - Income includes dividends, interest receivable and rent receivable for the year. 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.

**Listed Investments** - Investments are valued at the middle market price as disclosed on the London Stock Exchange at the year end. Increases or decreases on the annual revaluation of the investment portfolio, and any other profit or loss on sale of investments is added or subtracted from the Endowment Fund. These movements are shown in the Statement of Financial Activities Endowment Fund column.

**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. Incoming Resources from Generated Funds

Income	Funds		Total	
	Unrestricted	Endowment	2015	2014
	£	£	£	£
Fixed Interest from Listed Investments	19,129	—	19,129	21,001
Listed Equities income	66,500	—	66,500	62,962
Total Listed Investment Income	85,629	—	85,629	83,963
Bank Interest receivable	676	—	676	536
Rental Income	7,901	—	7,901	13,422
Donation	668	—	668	
Total Incoming Resources	94,874	—	94,874	97,921

#### 4. Expenditure on Property

The following expenditure was incurred on Bristow's Cottage and other properties during 2014/15:

	2015	2014
	£	£
Garden Maintenance	4,758	1,683
General Maintenance	850	155
Rental management fees	1,405	2,132
Insurance on all Properties	1,743	1,364
<b>Total spent on Properties</b>	<b>8,756</b>	<b>5,334</b>

#### 5. Grants and Donations Payable

	2015	2014
	£	£
Grants to third parties - individuals (see page 6 for full list)	4,450	2,189
Grants to third parties - groups (see page 6 for full list)	72,665	54,961
Renovations to Bristow's Cottage (see Note 9)	5,200	5,200
<b>Total</b>	<b>82,315</b>	<b>62,350</b>

#### 6. Governance and Support Costs

	2015	2014
	£	£
Trust Secretary's gross salary	1,462	11,824
Pension contributions	100	597
Trust Secretarial Services Costs	14,400	—
Legal and professional fees	1,408	—
Other office costs incl. telephone, stationery, printing, photocopying	(26)	2,591
<b>Total Support Costs</b>	<b>17,344</b>	<b>15,012</b>
Auditors' remuneration - Governance Costs	3,700	4,320
<b>Total spent on Governance and Support Costs</b>	<b>21,044</b>	<b>19,332</b>

The Trust operated a defined contribution pension scheme and the 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 (2014: £Nil).

## 7. Investment Properties - Bristow's Cottage and Charity Field

White & Sons, Estate Agents and Surveyors, carried out the following property valuations for Bristow's Cottage and for Charity Field as at 30 September 2013 (the Trustees do not consider the valuation to be materially different as at 30 September 2015). 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.

Nevertheless the Trustees accept White & Sons valuation advice as an Independent Valuer notwithstanding their continuing professional involvement with the Trustees in respect of both properties valued.

Endowment The valuations advised were in respect of:	2015	2014
	£	£
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

## 8. Listed Investments

All investments are in UK Common Investment Funds stated at middle market prices totalling £2,147,396 have an original cost of £1,784,754 as shown on note 13.

## 9. 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 2015 (2014: £5,200).

## 10. Debtors

Debtors are made up as follows:

Debtors	Funds		Total	
	Unrestricted	Endowment	2015	2014
	£	£	£	£
Renovations to Bristow's Cottage (2000 & 2001)	—	17,200	17,200	22,400
Other debtors	387	—	387	24
Prepayments	909	—	909	1,373
Totals	1,296	17,200	18,496	23,797

## 11. Cash Flow

The Endowment Fund experiences changes in its portfolio of investments but no inward or outward cash flow, except for the repayment of capital (see note 9 above) and in exceptional circumstances. The Income Fund cash flow differs from the income and expenditure only in respect of movements on loans, grants payable and creditors.

## 12. Creditors

Creditors are made up as follows:

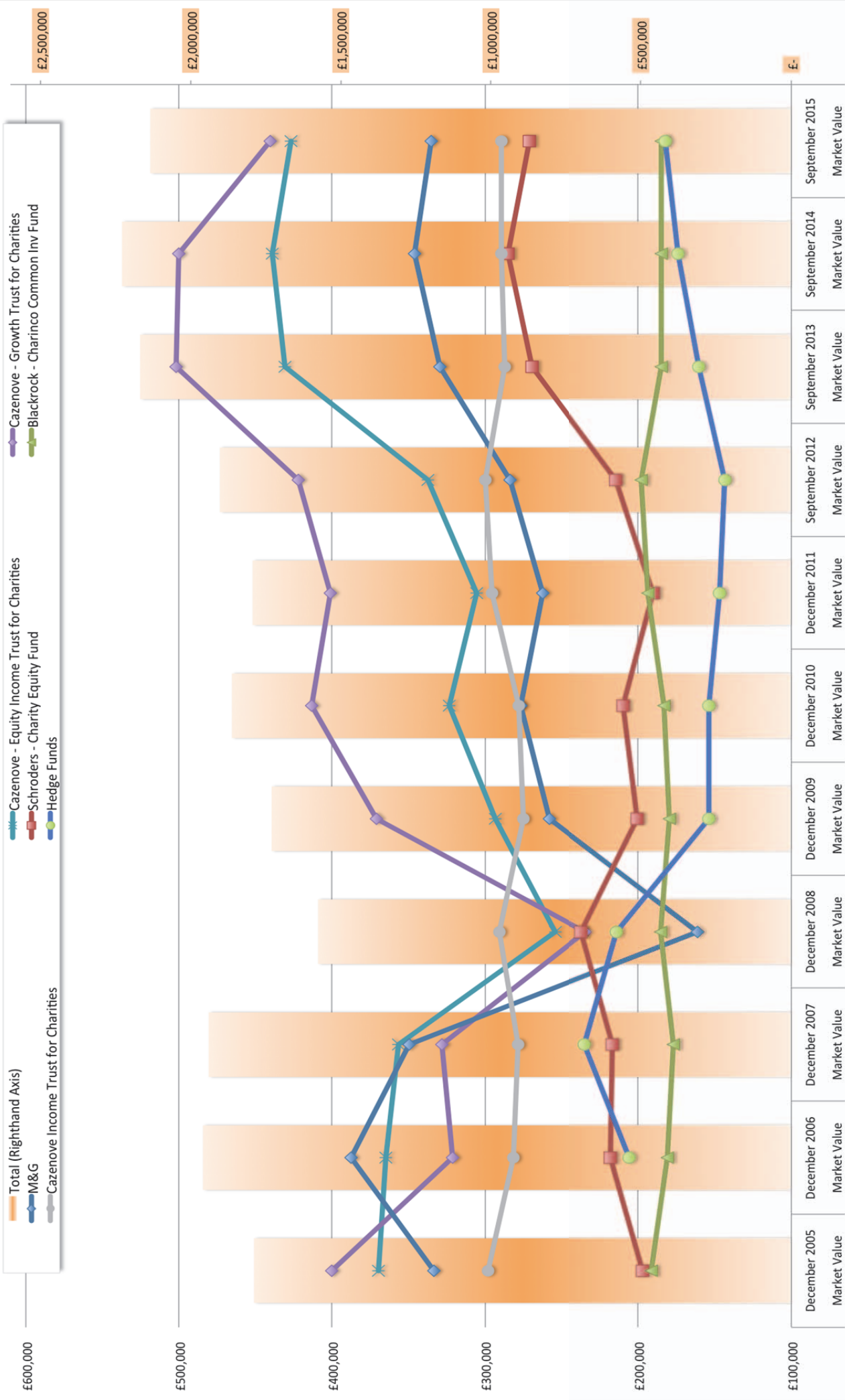
	Unrestricted Funds	Endowment Funds	2015	2014
	£	£	£	£
Grants Payable	156,966	—	156,966	100,469
Accruals	13,083	—	13,083	9,941
Totals	170,049	—	170,049	110,410

## 13. Endowment Fund Values

## Investments at 30 September 2015

30 September 2015			30 September 2014			
Units	Cost	Market Value		Units	Cost	Market Value
	£	£			£	£
Investment Funds						
488,092	294,860	426,787	Cazenove Equity Income Trust for Charities	482,558	289,647	438,838
342,398	439,540	440,325	Cazenove Growth Trust for Charities	342,398	439,540	499,902
24,052	279,788	335,116	M & G Charifund Income Fund	24,052	279,788	346,281
570,444	134,895	271,075	Schroder Charity Equity Income Fund	81,070	129,623	285,123
UK Bonds						
98,715	171,510	189,928	Blackrock Charinco Income Trust	98,715	171,510	184,597
468,000	305,116	296,759	Cazenove Income Trust for Charities	468,000	305,116	289,364
Hedge Funds						
1,454	153,787	182,148	Permal (formerly "Jubilee") Absolute Return Fund	1,454	153,787	173,910
	5,258	5,258	Cash		10,544	10,544
	1,784,754	2,147,396			1,779,555	2,228,559

John Bristow and Thomas Mason Trust - Endowment Valuations 2005-2015



## 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, in fixed interest stock, and in hedge funds 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 £70,000 upwards per annum (at the time of writing) from the Trust's investments, index-linked against an appropriate growth benchmark.

The Trustees have appointed Cazenove as investment advisors. They seek medium risk investments and place no restrictions. Some funds are placed on deposit with Cazenove otherwise investments are in Common Investment Funds and Common Deposit Funds approved by the Charity Commission. The performance benchmarks are the FTSE All Share index for equity funds, the FTSE Government All Stocks index for fixed interest funds and 7 day LIBID for hedge funds. Cazenove do not have discretion to deal without specific instructions from the Trustees. Common Investment Funds from two or three different Investment Houses are chosen for both equity and fixed interest investments.

The ratio between funds in equities, fixed interest, hedge funds and on deposit will vary, but in general 50% to 70% will be in equities, 20% to 40% in fixed interest, and 0 to 15% in hedge funds. A small proportion may be with a deposit taker or in a current bank account.

Cazenove 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 special 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.

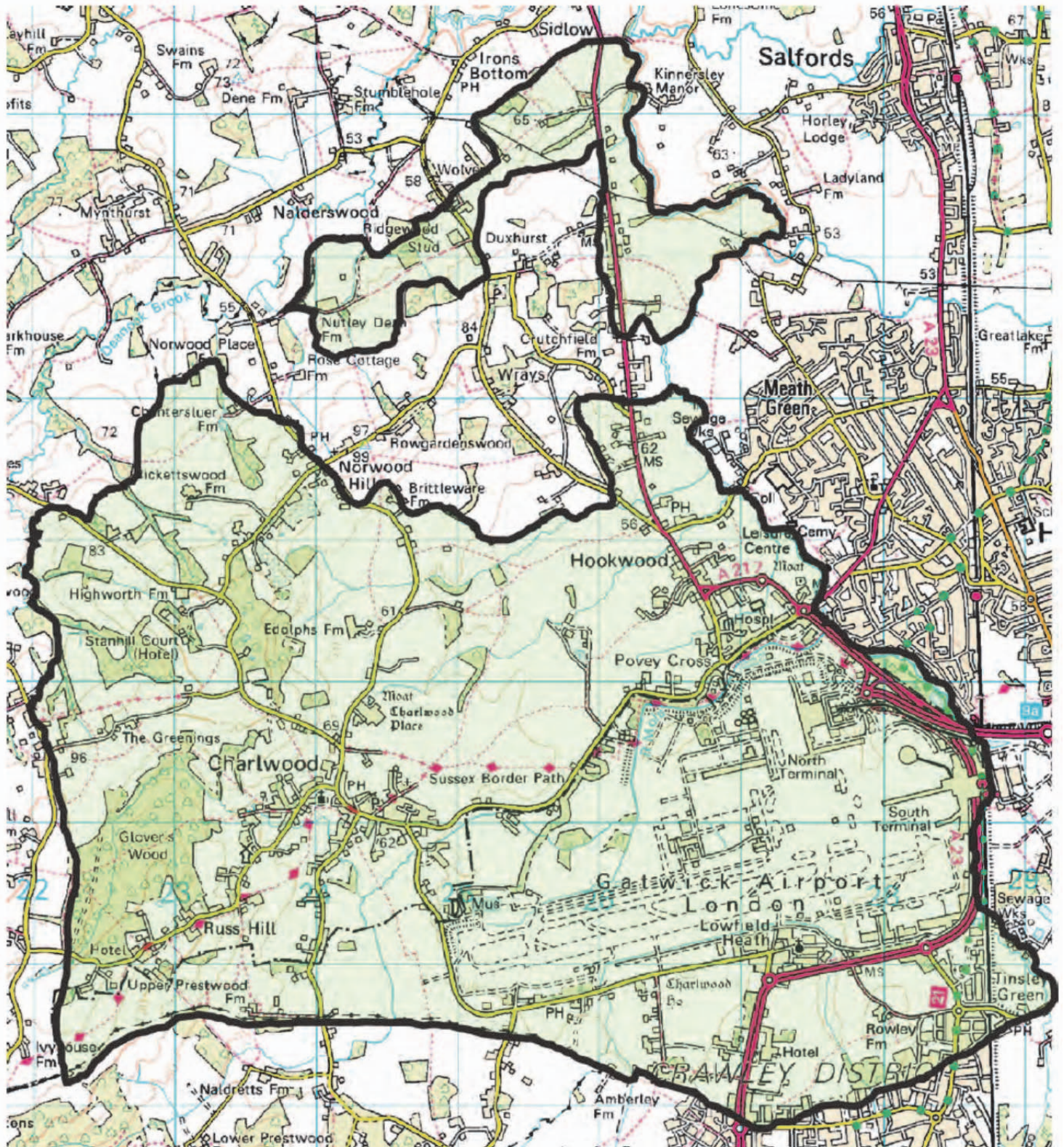
In 1926 he bought an acre of land in the centre of the village of Lowfield Heath “for the purpose of a recreation ground and open space”. There is no record of why he made this gift. At that time Lowfield Heath was part of the Parish of Charlwood and the Charlwood Parish Council became the Trustee for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







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