

# 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 2020 – 30 September 2021

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## JOHN BRISTOW AND THOMAS MASON TRUST

**Registered Charity N°** 1075971

**Registered Address** Beech Hay  
Ifield Road  
Charlwood  
Surrey RH6 0DR

**Trust Secretary** Mrs Sam Songhurst  
Beech Hay  
Ifield Road  
Charlwood  
Surrey RH6 0DR

**Bankers** Barclays Bank plc

**Investment Advisers** Cazenove Capital Management Limited  
1 London Wall Place  
London Wall, Barbican  
London, EC2Y 5AU

**Solicitors** Irwin Mitchell LLP  
Belmont House, Station Way  
Crawley  
West Sussex, RH10 1JA

**Auditors** Kreston Reeves LLP  
Springfield House  
Springfield Road  
Horsham  
West Sussex, RH12 2RG

**How to contact the Trust** E-mail: [trust-secretary@jbtmt.org.uk](mailto:trust-secretary@jbtmt.org.uk)  
Phone: 01293 862734  
Internet: [www.jbtmt.org.uk/contact-us](http://www.jbtmt.org.uk/contact-us)  
Twitter: @JBTMTCharlwood  
Facebook: [facebook.com/jbtmt](https://facebook.com/jbtmt)

### Trustees

Mrs Alison Martin	Chair, Re-appointed 27 January 2022, Office expires 26 January 2026.
Rev. Sue Weakley	Priest-in-charge St Nicholas Church, ex-officio, retired 31 October 2021.
Ms Margaret Hensman	Office expires 23 January 2023.
Mr Nick Howarth	Re-appointed 27 May 2021, Office expires 16 May 2025.
Mrs Julie King	Retired as Trustee 11 November 2021.
Mr Richard Parker	Office expires 21 April 2024.
Mr Chris Peters	Re-appointed 27 January 2022, Office expires 26 January 2026.
Mr Graham Shoubridge	Office expires 20 March 2023.
Mrs Lizzy Daly	Office expires 20 May 2024.

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## Chair's Report for the Period Ended 30 September 2021

Another bumper year of strangeness and lockdowns and break outs and yet, strangely, we managed to get quite good at meeting using technology rather than meeting face to face and although nothing beats seeing someone in the flesh, tech is better than nothing.

Our year has been unusual given that there's been so little of actual life going on. What that has meant is that projects that we might have expected to get underway haven't and that investments that might have done well have gone up and then down and wavered a bit in general.

We have met though, and we have carried out activities in line with our constitution but it's taken its toll on some more than others and motivation has been hard to find at times. And I've been no exception.

I want to thank all my Trustees and our Secretary, Sam Songhurst, for their support and encouragement through the year and for nudging and prompting as often as was needed. I also want to single out Chris as our finance whizz, we always appreciate the simple way he explains what's going on making sure we are fully on board before making decisions where money is concerned!

### Economics and Investments

With regard to money, despite the volatility of the world our finances have continued to hold up well and we've retained a healthy balance in cash and in investments.

Investment markets remained volatile over the year but net positive movements saw the Trust's investment portfolio recover well from the fall in valuations seen in the previous year, handsomely bouncing back above £2.5m to levels last seen in 2019. We remember that time as a period before the effects of the pandemic and associated economic distress, compounded by Brexit and global trade and market factors, began to play out.

Investment income was however damped down throughout the year as markets saw an extended period of consolidation in the face of prevailing economic and trade uncertainty. Our investment team at Cazenove continue to deploy a balanced but defensive investment strategy in maintaining a well-diversified investment mix in the light of this uncertain market trajectory, and this tactic supports the long-term focus of our investment policy.

All of this means we should be able to look for some consistency in future investment returns which in turn allows us to continue to support requests from organisations and people within the Area of Benefit.

## People

Our Trustees remained unchanged during the reporting year although just after the end of the year we said goodbye to Rev Sue as she retired from her position as Priest-in-charge at St Nicholas Church and consequently her role as an ex-officio trustee. As we can only appoint the rector or Priest-in-charge and we are still in an interregnum, we are operating without that direct Church link. I hope that the Church of England will see fit to appoint a rector but we must wait and see. My thanks to Sue for her support and dedication to the Trust and to the Object 2 committee in particular.

Just after Sue's retirement, we also reluctantly had to accept Julie King's resignation as she prepared to spend more time looking after her own wellbeing as opposed to that of the many of us she has helped both during her time as a trustee and as a valued and much-loved member of Charlwood and Hookwood community. My personal thanks to Julie for bringing professionalism, calm and order to our meetings and for always being willing to take on the extra tasks that take up time and energy. After a period of just shy of a decade serving the Trust, we shall miss her as a trustee and wish her well.

## Objects of the Trust and Public Benefit Reporting

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)". The Objects of the Trust are set out in some detail on page 7. We are a registered charity and we must produce annual accounts to comply with regulations; however producing them also gives me a chance to speak indirectly to you, our readers and supporters, about the work we do and why. Our accounts show the variety of ways in which we've supported people in the Area of Benefit this year and there will be more detail (where it's appropriate to give it) in the section on grants (coming up next).

During the last year we've supported thirteen requests for direct help and nine grants to external organisations.

## Grants

We continue to support those in our Area of Benefit (details can be found later in the accounts) through the approval of grants. In line with last year our grant output has been slower and lower than in a normal year. The Covid-led scheme that started last year and which supported friends and families in our area of benefit has continued but the need finally faded away and the remaining cash was diverted to support the welcome return of Venture week.

We've seen an increase in requests to support young adults as they set off to college, University and vocational studies. We've also begun to support schools that fall in our Area of Benefit with schemes to help them buy, maintain and renew IT, particularly laptops. This has been really well received and reflects how supporting education continues to be one of our main thrusts.

A full list of grants is given on page 5.

## Bristow's Cottage



My thanks again go to Richard Parker for his work as our “property man” and he has welcomed new tenants to Bristow’s in 2022. We’ve always strived to ensure the property remains in good repair but also looked to support 21<sup>st</sup> Century living in this historic building whilst maintaining the beloved character of the property.

## Publicity

As a Trust we have looked to gently raise our profile and increase local awareness of the objectives of the Trust and the ways we can offer support within the Area of Benefit. We’ve looked to update and improve our website but are also trying to ensure that our FB page has regular posts for dates of meetings and so on; this is to help those wishing to apply for grants to get them in within the deadlines for our cut-off points.

## Last but not least

My thanks must go to everyone in the Trust and to you our readers and beneficiaries for your support and good humour through some of the toughest times we’ve collectively known.

Here’s hoping next year will bring some relief!

Alison Martin  
Chair

Date: 8 July 2022

## List of Grants for the Period to 30 September 2021

Grants approved during the period may be analysed as follows: £

### Education Grants

Personal Education Grants (seven grants)	17,200
Charlwood Toddler Group	2,645
Charlwood Village Primary School (pupil workshop)	7,000
Charlwood Village Primary School (use of Providence Chapel)	2,000
Charlwood Village Primary School (laptop initiative)	4,981
The Priory School Dorking (books)	540

### Assistance Grants

Personal <sup>1</sup> (six grants)	5,955
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### General Grants

Charlwood Community Volunteers (outdoor gym equipment)	4,000
Charlwood Women's Institute	400
Parish Venture Week	4,000
Lowfield Heath Windmill Trust	207

**Total Grants for the period** **48,928**

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



The Trust is a long-time supporter of the local primary school and the two worked together to introduce a laptop initiative with the provision of fifteen laptops for the use of a whole year group.



The Trust continues to pledge funds to allow our local school to use Providence Chapel for educational activities.



(Photo: 1987)

Venture Week has been running in the Parish since 1986 and, after a brief interruption from Covid in 2020, the Trust was delighted to help sponsor the return of activities in 2021.



The Trust has a primary Object to promote education in the Area of Benefit and is delighted to have increased the incidence of individual educational grants in recent years.



The Trust contributed to the provision of the outdoor gym set up in the Charlwood recreation ground and the equipment has seen regular use throughout the seasons!

## 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 26 and is the 1926 boundary of the Parish of Charlwood

\*\* "the inhabitants" means the inhabitants of the Area of Benefit

## Statement of Trustees' Responsibilities

The Charity's Trustees are responsible for preparing the Annual Report and Financial Statements for the year ended 30 September 2021 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 judgements 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

Date: 8 July 2022

## 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 2021 set out on pages 14 to 20. 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 2021 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 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) and in other respects 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' 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.

## Independent Auditor's Report (continued)

### 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.

### Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees (as required by auditing standards), we identified that the principal risk of non-compliance with laws and regulations related to anti-bribery. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to inappropriate journal entries to increase income or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements, such as the valuation of investment properties.

## Independent Auditor's Report (continued)

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Assessment of identified fraud risk factors;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Checking and reperforming the reconciliation of key control accounts;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant regulatory authorities;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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.

## Independent Auditor's Report (continued)

- 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 our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of 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.

### 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

Springfield House  
Springfield Road  
Horsham  
West Sussex  
RH12 2RG

Date: 8 July 2022

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 2021

		Funds		Total	
Statement of Financial Activities	Notes	Unrestricted	Endowment	2021	2020
		£	£	£	£
<b>Income and Endowments</b>					
Investment Income	3	80,621	–	80,621	92,375
<b>Expenditure</b>					
Investment Management Costs		–	14,558	14,558	13,651
Charitable Activities					
-On Properties	4	4,853	–	4,853	5,953
-Grants and Donations payable	5	48,928	–	48,928	35,386
-Governance and Support Costs	7	8,533	–	8,533	7,898
Total Charitable Expenses		62,314	–	62,314	49,237
Total Expenditure		62,314	14,558	76,872	62,888
Net gains/(losses) on Investments		–	340,664	340,664	(189,748)
Net Income/(Outflow)		18,307	326,106	344,413	(160,261)
Transfers between Funds		–	–	–	–
Net Movement in Funds		18,307	326,106	344,413	(160,261)
<b>Reconciliation of Funds</b>					
Total Funds brought forward		148,741	2,637,391	2,786,132	2,946,393
Total Funds carried forward		167,048	2,963,497	3,130,545	2,786,132

**Balance Sheet****At 30 September 2021**

		Funds		Total	
Balance Sheet	Notes	Unrestricted	Endowment	2021	2020
		£	£	£	£
<b>Fixed Assets</b>					
Investment Properties	8	—	450,002	450,002	450,002
Listed Investments	9	—	2,517,320	2,517,320	2,190,689
Total Investments		—	<b>2,967,322</b>	<b>2,967,322</b>	<b>2,640,691</b>
<b>Current Assets</b>					
Debtors	10	2,503	—	2,503	2,452
Cash at bank and in hand		169,445	—	169,445	153,609
Total Current Assets		<b>171,948</b>	—	<b>171,948</b>	<b>156,061</b>
Creditors: amounts falling due within 1 year	11	(4,900)	(3,825)	(8,725)	(10,620)
Net Current Assets/(Liabilities)		<b>167,048</b>	<b>(3,825)</b>	<b>163,223</b>	<b>145,441</b>
Total Assets less Current Liabilities		<b>167,048</b>	<b>2,963,497</b>	<b>3,130,545</b>	<b>2,786,132</b>
<b>The Funds of the Charity</b>					
Permanent Endowment Funds		—	2,963,497	2,963,497	2,637,391
Total Capital Funds		—	<b>2,963,497</b>	<b>2,963,497</b>	<b>2,637,391</b>
<b>Income Funds</b>					
Unrestricted Funds		167,048	—	167,048	148,741
Total Charity Funds		<b>167,048</b>	<b>2,963,497</b>	<b>3,130,545</b>	<b>2,786,132</b>

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

Alison Martin  
Chair

Date: 8 July 2022

## Notes to the Accounts

For the Period Ended 30 September 2021

### 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 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	2021	2020
	£	£	£	£
Listed Investment Income	69,628	—	69,628	81,219
Bank Interest receivable	31	—	31	216
Rental Income	10,962	—	10,962	10,940
Total Income	80,621	—	80,621	92,375

The 2020 figures all relate to Unrestricted Funds.

### 4. Expenditure on Property

The following expenditure was incurred on Bristow's Cottage and other properties during 2020/21:

	2021	2020
	Unrestricted Funds £	Unrestricted Funds £
Garden Maintenance	—	—
General Maintenance	1,315	1,900
Rental management fees	—	—
Insurance on all Properties	1,201	1,141
Professional fees	2,337	2,912
Total spent on Properties	4,853	5,953

### 5. Grants and Donations Payable

	2021	2020
	Unrestricted Funds £	Unrestricted Funds £
Grants to third parties - individuals (see page 5 for full list)	23,155	16,364
Grants to third parties - groups (see page 5 for full list)	25,773	19,022
Total	48,928	35,386

## 6. Related Party Transactions

During the year, two educational grants totalling £3,600 were awarded to dependents of a Trustee, Mr C Peters. The grants concerned were determined in the normal course of the Trust's business and agreed by reference to the standing objects of the Trust. Mr C Peters declared an interest in the respective applications and took no active part in the consideration and approval of the grants concerned.

There were no other related party transactions during the period (2020: £Nil).

## 7. Governance and Support Costs

	2021	2020
	Unrestricted Funds £	Unrestricted Funds £
Trust Secretarial Services Costs	2,560	2,950
Other office costs	1,353	628
<b>Total Support Costs</b>	<b>3,913</b>	<b>3,578</b>
Auditor's remuneration - Governance Costs	4,620	4,320
<b>Total spent on Governance and Support Costs</b>	<b>8,533</b>	<b>7,898</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 (2020: £Nil) and no expenses were claimed by the Trustees in the period (2020: £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 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.

The fair value of the investment properties held by the Charity is subject to an element of uncertainty due to the lack of observable and comparable market prices of the assets held. Several months after the year end, Bristow's Cottage was informally valued by a professional property agent as being above £500,000 however the Trustees are satisfied with the cottage's prudent £400,000 carrying value shown as at 30 September 2021. The Trustees expect to consider a more formal valuation assessment in 2021/22 and will consider any required adjustments as at 30 September 2022 based on further investigation into its value.

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

The valuations advised were in respect of:	2021	2020
	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 £2,517,320 with an original cost of £2,012,013. More detail is shown in note 13.

	2021	2020
	Endowment Funds £	Endowment Funds £
Investments at valuation brought forward	2,190,689	2,394,388
Net gains/(losses) on investment	340,664	(189,748)
Investment management costs	(14,033)	(13,951)
Investments at valuation carried forward	2,517,320	2,190,689

## 10. Debtors

Debtors are made up as follows:

	Funds		Total	
	Unrestricted	Endowment	2021	2020
	£	£	£	£
Other debtors	387	—	387	375
Prepayments	2,116	—	2,116	2,077
Totals	2,503	—	2,503	2,452

The 2020 figures all relate to Unrestricted Funds.

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

Creditors are made up as follows:

	Unrestricted Funds	Endowment Funds	2021	2020
	£	£	£	£
Grants payable	—	—	—	3,000
Accruals	4,900	3,825	8,725	7,620
Totals	4,900	3,825	8,725	10,620

The 2020 figures include accruals of £3,300 relating to Endowment Funds.

## 12. Fund movements - comparatives

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
1 October 2019	105,603	2,840,790	2,946,393
Income	92,375	—	92,375
Expenditure	(49,237)	(13,651)	(62,888)
Losses on investments	—	(189,748)	(189,748)
Transfers between funds	—	—	—
30 September 2020	148,741	2,637,391	2,786,132

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 2021

30 September 2021				30 September 2020		
Units	Cost (£)	Market Value (£)		Units	Cost (£)	Market Value (£)
<b>Equity Investment Funds</b>						
840,000	282,162	411,516	Charity Equity Income Fund	840,000	282,162	335,832
13,000	151,644	199,874	M & G Charifund Investment Fund	13,000	151,644	156,485
210,000	49,645	128,646	Charity Equity Value Fund	400,000	94,561	167,720
2,000	90,116	122,275	Vanguard S&P 5000 UCITS ETF	2,500	112,556	123,828
120,000	109,120	146,532	M&G Global Dividend Fund	150,739	137,072	144,514
63,000	107,774	134,442	Fidelity Global Dividend Fund	63,000	107,774	122,913
157,194	380,375	470,562	Other Equity Funds	133,695	244,806	279,117
<b>Bonds</b>						
	163,242	174,600	UK Bonds		270,423	287,705
	197,628	204,578	Non-UK Bonds		81,705	84,786
<b>Other Funds</b>						
	72,789	93,372	Multi-Asset Funds		72,789	85,494
	385,580	408,985	Alternatives		368,795	372,219
	21,938	21,938	Cash		30,076	30,076
	<b>2,012,013</b>	<b>2,517,320</b>			<b>1,954,363</b>	<b>2,190,689</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

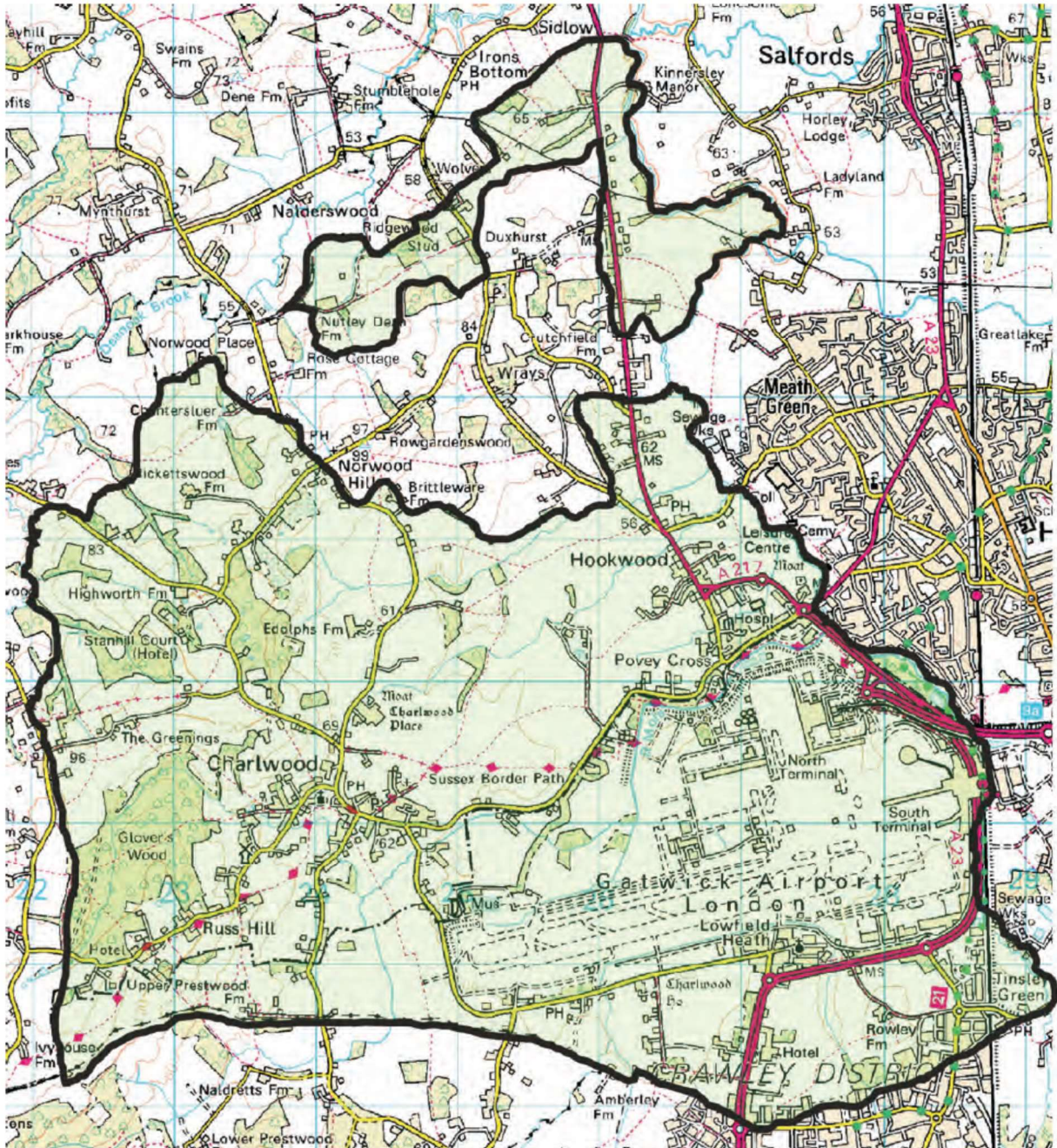
Thomas Alexander Mason was born in Southwark in 1859. Actually he was born as Thomas Alexander Bear but changed his name to Mason by deed poll when he was 29. He inherited a successful family tobacco business which he sold to British American Tobacco at the end of the First World War. For many years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

