

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 2022 – 30 September 2023

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TRUST

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JOHN BRISTOW AND THOMAS MASON TRUST

Registered Charity N° 1075971

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

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Investment Advisers Cazenove Capital Management Limited
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West Sussex, RH12 2RG

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Trustees

Mrs Alison Martin	Chair, Office expires 26 January 2026.
Rev. Sue Lepp	Ex office trustee with effect 27 November 2023.
Mrs Lizzy Daly	Re-appointed 15 May 2024, Office expires 14 May 2028.
Mr Bjorn Harris	Appointed 27 April 2023, Office expires 26 April 2027.
Ms Margaret Hensman	Retired as Trustee 23 January 2023.
Mr Matthew Hill	Appointed 22 March 2023, Office expires 21 March 2027.
Mr Nick Howarth	Office expires 16 May 2025.
Mr Richard Parker	Re-appointed 20 May 2024, Office expires 19 May 2028.
Mr Chris Peters	Office expires 26 January 2026.
Mr Graham Shoubridge	Retired as Trustee 20 March 2023.
Mrs Dawn Traynor	Office expires 14 September 2026.

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Chair's Report for the Period Ended 30 September 2023

2023 has proved to be another interesting year for the Trust that is John Bristow and Thomas Mason. We welcomed some new Trustees as a number of our longer standing members decided it was time to hang up their boots and concentrate on other areas in life and we had some interesting debates inside our Trustee forum about a number of requests for assistance. This is healthy but can make for some rocky relationships given that our meetings are “closed” as opposed to the open ones hosted by the Parish Council. All that being said, the outcomes of our debates are considered very carefully by all those on the Trust and feedback is always considered (even if not always positive) so that we can cumulatively make changes to the way we operate to make sure people know what they can expect from a request, how it will come to them and very importantly, when.

The world has become quite a different place over the last few years; some may say we've become more insular, less willing to reach out and help others, more worried about our own health and wellbeing and certainly worried about the rising costs of living. Throughout all this, the trustees of JBTMT have continued to consider each request in line with our objects and to ask the probing questions that allow us to make sometimes difficult decisions to say “no” as well as those much easier ones where a “yes” is the outcome. We continue to exist to support the residents of our area of benefit; applying our combined thoughts and judgement and reaching a balanced decision based on facts and which we hope will be well understood by the requestors.

Economics and Investments

With regard to money, consistent with last year and despite the continued volatility of the world, our finances have again held up well and we've retained a healthy balance in cash and in investments. All of this means the Trust retains a sound core financial strength which underpins a consistency in expected future investment returns allowing us to continue to support requests from organisations and people within the Area of Benefit.

Investment markets again proved volatile throughout the year with valuation swings up and down being a regular feature just as in the previous year, although markets did recover from the somewhat false nadir witnessed at 30 September 2022 which many will recall being prompted by the then Chancellor's somewhat eccentric mini-budget which spooked the markets.

With steady rental income supplementing a growth in investment income the Trust was able to report a record level of income this year which is good news in terms of giving the Trust the resources to continue to support its Objects over the longer term. Our investment portfolio is managed by Cazenove and they continue to deploy a balanced but defensive investment strategy in maintaining a well-diversified investment mix in the light of that volatility we spoke about; this tactic supports the long-term focus of our investment policy.

As a testimony to shifting with modern times, the Trust has now moved to use an on-line banking portal for administering the settlement of grants and this allows us to act somewhat more swiftly than the traditional, but still available, chequebook option!

People

I mentioned a few new personnel as we've said goodbye to Maggie Hensman and Graham Shoubridge who were both sponsored by Charlwood Parish Council (CPC). With that in mind, we approached the CPC with our list of applicants from the last round of recruitment to ease their burden and consider whether any were suitable to them (and us)! I'm very pleased to say that we have welcomed Matt Hill and Bjorn Harris as Trustees. Both bring expertise in differing areas and we are especially grateful to be able to call on Matt with up-to-date educational experience from his role as a teacher and to call on Bjorn who has willingly stepped up to coordinate our links with the Woodland Trust as we try and get on the front foot with possible purchases of land pockets in and around the area.

We miss Maggie and her eye for detail and those always probing questions about finance which always came with a smile! We miss Shouey with his input on Object 2 and his close working with Maggie and Lizzy on that delicate area. We wish them both well as they pursue other interests both home and abroad.

We remained without a replacement for our Ex Officio Trustee in the shape of the Rector of the Parish, but as I write this - I can now report that the Church of England has seen fit to appoint a replacement to the post and we will welcome Revd Sue Lepp to her post as Trustee, as well as her having already been welcomed into the role of Priest-in-charge of Charlwood and Hookwood (and Gatwick!). So we are actually complete now; the first time in some time!

Objects of the Trust and Public Benefit Reporting

JBTMT has a set of objectives or objects against which each application for help is assessed. Some are really clear fits and some less so and it's our duty to ensure that our decision making is sound and that we use the Trust's investment wisely throughout the year. In planning for activities, the Trustees give 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 8.

We are a registered charity and it is a requirement that we produce accounts annually to comply with regulations; but we also do this so you have a chance to see what goes on behind the scenes and to provide you, our readers, with a source of endless entertainment and questions for your quizzes! Within the accounts you will find a variety of literary and numerical anecdotes and facts which together explain what we have done, why and often when. Where possible, recipients of grants will be shown excepting when it is in the best interests of those involved not to be named.

During the last year we've supported twelve requests for direct help and funded another twelve grants to external organisations.

Grants

Overall we have supported 24 requests for assistance this year with 15 of those directly supporting our primary object linked to education and a further 2 supporting Object Two requests. In total we awarded just over £81,000 and details of all the grants are given later in the report. One of the areas we are considering actively is how education and the needs of those in education have changed, even just in the last few years let alone since John Bristow was Charlwood's teacher!! We have an ongoing arrangement with Charlwood School to assist with laptops for pupils, working with the school to re-purpose those from the leavers into the early years' users thus ensuring all children have access to some kind of IT during their time in primary school. We're also supporting reading and swimming as key parts of a rounded education requirement and have considered how we can stretch our remit sensibly to cover children beyond primary school but not yet at further education stage. All interesting stuff which keeps us on our toes!

As a regular requester and recipient of our help, we continue to support St Catherine's Hospice because sadly, many of those in our area of benefit will need their help and support with end-of-life care. St Catherine's have been building a new and bigger facility and we were honoured to be invited to view that facility earlier this year and we despatched Lizzy Daly who donned hard hat and boots to take a look around. Lizzy was very impressed with what she saw and we will endeavour to continue to support them in whatever way we can whilst remaining in our objects.

Object Two is mentioned above and this remains an area that we find tricky to promote, maybe because of the language that's used in describing this Object or maybe because people in general often find it difficult to admit they need help. We remain dedicated to supporting this Object and are keen to hear from anyone who's struggling a little or feeling worried about making ends meet as part of our work in this area.

A full list of grants is given on page 6.

Bristow's Cottage



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As usual, old property requires a lot of maintenance and with Bristow's Cottage being a Grade Two Listed Property we must comply with a multitude of regulations, primarily regarding the external appearance. However, with new tenants moving in in December 2021 we had previously decided that it was essential to improve the property internally and for their benefit and so we had installed a new kitchen, refurbished the bathroom and then redecorated the exterior.

We are now preparing for the anticipated change in Government regulations regarding the "hot topic" of insulation and so with Bristow's having a stone roof we will be undertaking a lot of work in the void over the next couple of years, working around the tenants of course and hopefully with their co-operation.

In the meantime, the Cottage remains an iconic feature of Charlwood and a reminder of times gone by. The carrying value of the Cottage continues to reflect the contemporary valuation of £550,000 as reported in the 2022 Annual Report.

Publicity

As a Trust we continue to look 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

A continuing thanks to the Trustees of JBTMT for their considered questions and challenges and for their support throughout the year. We've made some changes to the way we operate since COVID and it's not always been smooth, but I believe we're on a good road now and will continue to be so. Our new Trustees are settling in well and, with the addition of Revd Sue, we will be able to provide a broad perspective on all the requests.

My thanks to Sam Songhurst for continuing to balance the F/T role with this additional set of responsibilities and for keeping us in line with our requirements throughout the year.

Alison Martin
Chair

Date: 6 June 2024

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List of Grants for the Period to 30 September 2023

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

Education Grants

Personal Education Grants (ten grants)	30,072
Charlwood Village Primary School (use of Providence Chapel)	1,500
Charlwood Village Primary School (interactive whiteboards)	8,210
Charlwood Village Primary School (Head Girls' request)	350
Charlwood Village Primary School PTA (swimming coach travel)	1,750
Oakwood School (Study Centre refurbishment)	5,000

Assistance Grants

Personal ¹ (two Object Two grants)	6,645
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General Grants

Charlwood Village Football Club (two grants)	6,447
Charlwood Village Coronation Fund	5,000
Norwood Hill Coronation Fund	1,430
St Catherine's Hospice	5,000
Charlwood Tea & Chat	500
Parish Venture Week	4,500
Village transport initiative	4,900

Total Grants for the period	81,304
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¹ We do not usually give names of individuals and never do so for Assistance Grants.

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The Trust has supported St Catherine's Hospice for several years, recognising the care offered to many residents from the Area of Benefit over time. The Trust also made a one-off donation to help the fundraising for the amazing new hospice premises.



This year the Trust funded a programme to introduce interactive whiteboards to the classrooms of the local Charlwood School to ensure that teachers have effective teaching resources available.



The Trust pledged money pre-Covid to a local school attended by many children in the Area of Benefit. The school's Library Bus project was completed last year and offers a popular, fun and valued learning resource.



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



The Trust is a long-term supporter of Charlwood Village FC which now has 100+ members drawn from the local community.

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 |

* the Area of Benefit is shown on the map on page 27 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 2023 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: 6 June 2024

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 2023 set out on pages 15 to 21. 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 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Independent Auditor's Report (continued)

Conclusions relating to going concern

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

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 regulations made under section 154 of that Act.

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

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (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 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' and management's 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 posting inappropriate journal entries to increase revenue 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 and fraud, and review of the reports made by management;
- Assessment of identified fraud risk factors;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud;
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity;
- 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 my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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: 6 June 2024

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 2023

		Funds		Total	
Statement of Financial Activities	Notes	Unrestricted	Endowment	2023	2022
		£	£	£	£
Income and Endowments					
Investment Income	3	107,734	–	107,734	93,937
Expenditure					
Investment Management Costs		–	14,798	14,798	15,285
Charitable Activities					
-On Properties	4	4,584	–	4,584	16,630
-Grants and Donations Payable	5	81,304	–	81,304	89,581
-Governance and Support Costs	7	10,876	–	10,876	9,121
Total Charitable Expenses		96,764	–	96,764	115,332
Total Expenditure		96,764	14,798	111,562	130,617
Gain on Investment Property revaluation	8	–	–	–	150,000
Net gains/(losses) on Listed Investments	9	–	36,447	36,447	(120,015)
Net Income/(Outflow)		10,970	21,649	32,619	(6,695)
Transfers between Funds		–	–	–	–
Net Movement in Funds		10,970	21,649	32,619	(6,695)
Reconciliation of Funds					
Total Funds brought forward		145,653	2,978,197	3,123,850	3,130,545
Total Funds carried forward		156,623	2,999,846	3,156,469	3,123,850

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Charity N° 1075971

Balance Sheet

At 30 September 2023

		Funds		Total	
Balance Sheet	Notes	Unrestricted	Endowment	2023	2022
		£	£	£	£
Fixed Assets					
Investment Properties	8	–	600,002	600,002	600,002
Listed Investments	9	–	2,403,544	2,403,544	2,381,995
Total Investments		–	3,003,546	3,003,546	2,981,997
Debtors	10	3,866	–	3,866	2,481
Cash at bank and in hand		160,087	–	160,087	148,372
Total Current Assets		163,953	–	163,953	150,853
Creditors: amounts falling due within 1 year	11	(7,330)	(3,700)	(11,030)	(9,000)
Net Current Assets/(Liabilities)		156,623	(3,700)	152,923	141,853
Total Assets less Current Liabilities		156,623	2,999,846	3,156,469	3,123,850
Permanent Endowment Funds		–	2,999,846	2,999,846	2,978,197
Total Capital Funds		–	2,999,846	2,999,846	2,978,197
Unrestricted Funds		156,623	–	156,623	145,653
Total Charity Funds		156,623	2,999,846	3,156,469	3,123,850

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

Alison Martin
Chair

Date: 6 June 2024

Notes to the Accounts

For the Period Ended 30 September 2023

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.

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3. Investment Income

Income	Funds		Total	
	Unrestricted	Endowment	2023	2022
	£	£	£	£
Listed Investment Income	86,110	—	86,110	76,070
Bank Interest receivable	2,462	—	2,462	55
Rental Income	19,162	—	19,162	17,812
Total Income	107,734	—	107,734	93,937

The 2022 figures all relate to Unrestricted Funds.

4. Expenditure on Property

The following expenditure was incurred on Bristow's Cottage and other properties during 2022/23:

	2023	2022
	Unrestricted Funds £	Unrestricted Funds £
Garden maintenance	—	—
General maintenance & renewals	3,003	12,091
Rental management fees	—	3,114
Insurance on all Properties	1,581	1,425
Professional fees	—	—
Total spent on Properties	4,584	16,630

5. Grants and Donations Payable

	2023	2022
	Unrestricted Funds £	Unrestricted Funds £
Grants to third parties - individuals (see page 6 for full list)	36,716	44,007
Grants to third parties - groups (see page 6 for full list)	44,588	45,574
Total	81,304	89,581

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6. Related Party Transactions

There were no related party transactions during the year. In the prior year, three educational grants totalling £5,100 were paid to dependents of a Trustee, Mr C Peters. The grants were determined in the normal course of the Trust's business and agreed by reference to the standing objects of the Trust; the Trustee declared an interest in the respective applications and took no active part in the consideration and approval of the grants concerned.

7. Governance and Support Costs

	2023	2022
	Unrestricted Funds £	Unrestricted Funds £
Trust Secretarial Services Costs	2,660	2,680
Other office costs	1,340	1,641
Total Support Costs	4,000	4,321
Auditor's remuneration - Governance Costs	6,876	4,800
Total spent on Governance and Support Costs	10,876	9,121

The Trust has no direct employees and no employee costs were incurred in the year. No remuneration was paid to Trustees in the period (2022: £Nil) and no expenses were claimed by the Trustees in the period (2022: £Nil).

8. Investment Properties

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 accepted their valuation advice as an Independent Valuer.

The fair value of the investment properties held by the Charity is subject to a significant element of uncertainty due to the lack of observable and comparable market prices of the assets held. Given the passage of time since the 2013 valuation, and movements in the prevailing property market, in 2022 the Trustees asked White & Sons to provide a contemporary valuation of Bristow's Cottage. White & Sons subsequently provided an indicative valuation of £550,000 for Bristow's Cottage as at 18 July 2022 and the Trustees agreed to reflect this valuation in the 2022 accounts and this valuation is retained as at 30 September 2023; Charity Field remains at a carrying value of £50,000.

The recreation land at The Withey and the Millennium Field are carried at £1 each because these are non-income producing assets.

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8. Investment Properties (continued)

	2023	2022
	Endowment Funds £	Endowment Funds £
Bristow's Cottage, Rectory Lane, Charlwood	550,000	550,000
Charity Field, Beggarshouse Lane, Charlwood	50,000	50,000
Total	600,000	600,000
The Withey, Hookwood, and the Millennium Field, Charlwood	2	2
Total Valuation	600,002	600,002

9. Listed Investments

Investments are principally in UK listed investment funds for equities, bonds and alternatives and are stated at middle market prices totalling £2,403,544 with an original cost of £2,069,237. More detail is shown in note 13.

	2023	2022
	Endowment Funds £	Endowment Funds £
Investments at valuation brought forward	2,381,995	2,517,320
Net (losses)/gains on investment	36,447	(120,015)
Investment management costs	(14,898)	(15,310)
Investments at valuation carried forward	2,403,544	2,381,995

10. Debtors

Debtors are made up as follows:

	Funds		Total	
	Unrestricted	Endowment	2023	2022
	£	£	£	£
Other debtors	812	—	812	400
Prepayments & accrued income	3,054	—	3,054	2,081
Totals	3,866	—	3,866	2,481

The 2022 figures all relate to Unrestricted Funds.

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11. Creditors: amounts falling due within 1 year

Creditors are made up as follows:

	Unrestricted Funds	Endowment Funds	2023	2022
	£	£	£	£
Grants payable	400		400	400
Accruals	6,930	3,700	10,630	8,600
Totals	7,330	3,700	11,030	9,000

The 2022 figures include accruals of £3,800 relating to Endowment Funds.

12. Fund movements - comparatives

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
1 October 2021	167,048	2,963,497	3,130,545
Income	93,937	—	93,937
Expenditure	(115,332)	(15,285)	(130,617)
Losses on investments	—	(120,015)	(120,015)
Transfers between funds	—	—	—
30 September 2022	145,653	2,978,197	3,123,850

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 2023

30 September 2023			30 September 2022			
Units	Cost (£)	Market Value (£)		Units	Cost (£)	Market Value (£)
Equity Investment Funds						
815,000	273,364	413,368	Charity Equity Income Fund	840,000	282,162	389,928
13,000	151,644	186,034	M & G Charifund Investment Fund	13,000	151,644	178,347
141,155	33,369	93,318	Charity Equity Value Fund	141,155	33,369	78,397
1,800	81,105	120,510	Vanguard S&P 5000 UCITS ETF	1,800	81,105	112,113
120,000	109,120	148,008	M&G Global Dividend Fund	120,000	109,120	141,972
164,000	138,400	167,936	Fidelity Global Dividend Fund	162,861	132,932	155,712
	341,799	361,042	Other Equity Funds		353,109	373,886
Bonds						
	307,957	291,415	UK Bonds		246,191	208,968
	106,453	93,078	Non-UK Bonds		106,427	93,099
Other Funds						
	48,526	61,688	Multi-Asset Funds		60,657	77,085
	445,881	435,528	Alternatives		445,370	495,044
	31,619	31,619	Cash		77,444	77,444
	2,069,237	2,403,544			2,079,530	2,381,995

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 Schrodgers, 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

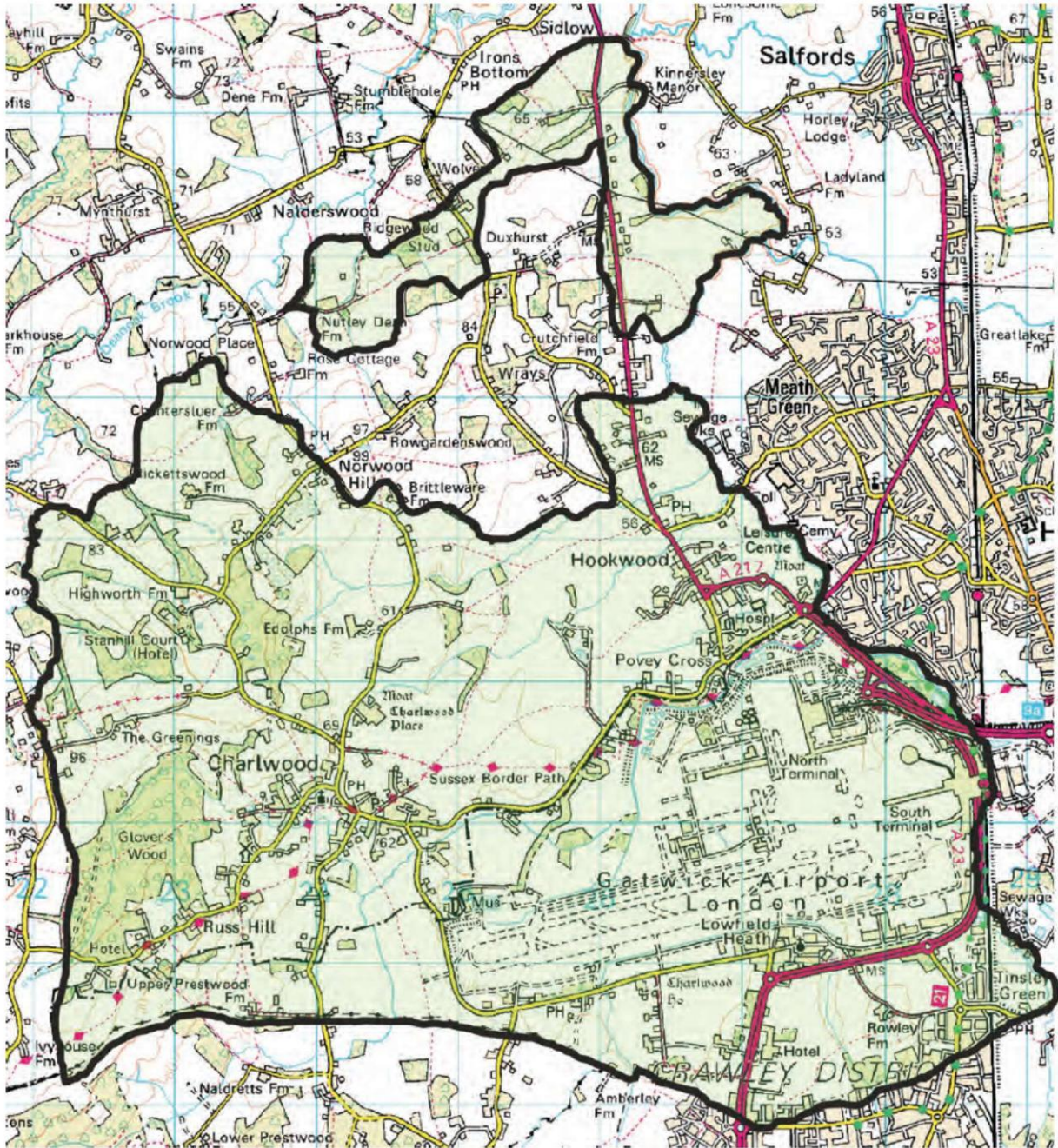
Thomas Alexander Mason was born in Southwark in 1859. Actually he was born as Thomas Alexander Bear but changed his name to Mason by deed poll when he was 29. He inherited a successful family tobacco business which he sold to British American Tobacco at the end of the First World War. For many years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