ANNUAL REPORT and ACCOUNTS

For the YEAR ENDED 31 MARCH 2021

FOR

JOHN BEANE'S CHARITY CIO

(Incorporating John Beane Charity No 200260)

Registered Charity Number: 1161716

ANNUAL REPORT and ACCOUNTS
For the Year Ended 31 March 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Name and Registered Number of Charity
John Beane's Charity CIO no is 1161716 and incorporates John Beane Charity no 200260.

Administration and Management of Charity
John Beane's Charity CIO in effect administers the John Beane Charity no 200260

Appointment of Trustees
There are six Trustees appointed. Three representing Dorking United Reformed Church and three representing Guildford United Reformed Church. Trustees when appointed remain in situ until they resign, die or are no longer eligible to stand at which stage the remaining Trustees from the appropriate Church bring to the body of Trustees a replacement name for consideration.

Scope of Report and Accounts
This report and the annexed accounts relate to the operations of John Beane Charity as shown within the accounts of John Beane's Charity CIO.

Governing Document
John Beane's Charity CIO operates under a new constitution document dated 4th March 2016

Name of Trustees
The Trustees during the year were:

Dr Tudor Ewart Thomas JP BSc Phd (Chairman)
Mrs Diana Elizabeth Ferguson
Mrs Jennifer Elizabeth Green
Mrs Pamela Mary Hosegood
Mr Leslie John Mitchell
Mr Derrick Morrison

Clerk and Principal Address
Clerk to the Trustees is: Mrs Nicola M Willshire
Principal Address is: PO Box 607, Guildford Surrey, GU2 8WR

Other Relevant Organisations or Persons

SOLICITORS:
Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
Surrey, GU1 3SR

CONSULTANT SURVEYOR and PROPERTY MANAGER
Peter Buckhurst BSc FRICS ACIArb
Buckhurst Chartered Surveyors
125 Heythorp Street
LONDON
SW18 5BT

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For the Year Ended 31 March 21

Other Relevant Organisations or Persons (continued)

INVESTMENT CONSULTANT	Jeremy Barker Cazenove Capital 1 London Wall Place London EC2Y 5AU
INDEPENDENT AUDITOR	Chamberlains Chartered Accountants Registered Auditors Elm House Tanshire Park Elstead Surrey GU8 6LB
BANKERS	CAF Bank Ltd PO Box 289 West Malling Kent ME19 4TA

Voluntary Services etc

The Charity is not dependent upon the services of volunteers (other than the input of the Trustees themselves), donated facilities or services, though the Trustees recognise and appreciate the fees charged to the Charity for management and professional services may reflect concessions.

Specific Investment Powers

The constitution empowers the Trustees to delegate the management of the Charity's investments to professional investment managers. All investments held by the Charity have been acquired in accordance with the powers available to the Trustees.

Independent Auditor

It is proposed that Chamberlains be reappointed at the Annual General Meeting.

ANNUAL REPORT and ACCOUNTS (Continued)
For the Year Ended 31 March 2021

NARRATIVE INFORMATION

Origin and Historical Review

The Charity was founded in 1772 on the death of the Reverend John Beane, who left in trust two farms at Tunbridge and £800 in cash to be applied partly to the Dissenting (non-conformist ministers at Dorking and Guildford) and partly to the relief of the needy in Dorking and Guildford.

There is no knowledge of how the Charity operated in the first 30 years. In 1802 there was a new trust deed that established one third of the income after paying all expenses should be paid to the Congregational minister at Dorking, a similar sum to his colleague at Guildford, and the other third to be paid at the discretion of the Trustees to poor inhabitants of Dorking and Guildford and elsewhere in the Administrative County of Surrey.

The Trustees, in the mid-1800's, adopted the policy of investing available funds in ground rents in London so that when the 99 year lease expired, the properties could revert to the Charity. Income increased rapidly, so much so the Charity Commissioners consented to the accumulation of part of the income while a new scheme was drawn up to replace the one then in force, this was approved in 1908 and varied in 1962.

A new scheme was approved by the Charity Commissioners in April 1981, which extended the grant-making powers of the Trustees.

In 1988 the Trustees decided it would be advantageous to have the Charity's investments professionally managed and in 1990 the Charity Commissioners approved a supplement to the Scheme authorising this.

In 2015 the Trustees felt it correct to avail themselves of new legislation available particularly as they were responsible for properties and the letting thereof. Thus on the 4th March 2016 the Charity and associated eleemosynary charities were amalgamated into John Beane Charity controlled and reported as John Beane's Charity CIO.

Application of Income

Under the constitution of John Beane's Charity CIO the objects are :

1. Augmentation of the stipends of the Ministers of the United Reformed Churches in Dorking and Guildford.
2. Augmentation of the stipends of Ministers of any other United Reformed or Congregational Church in the the area of benefit. Which is defined as the Administrative County of Surrey as at the date of the constitution
3. To relieve the need of retired Ministers of United Reformed Churches in Dorking and Guildford or such of their widows as are in need
4. To relieve the need of those in Dorking, Guildford or elsewhere in the Area of Benefit
5. To advance the Christian religion and other charitable purposes of the United Reformed Churches or the Congregational Churches in the area of benefit as the Trustees think fit.

The objects of the CIO are however further controlled by the objects of the John Beane Charity whereby point 4 above is specified to be one third of the net income of the John Beane Charity's net income. All other objects are the same.

Aims and Policies of Trustees

The Charity is dependent on the deployment of its assets for its income; it is not a fund-raising Charity. The aim of the Trustees is to preserve and, if possible, enhance the Charity's capital and income in real terms.

The Trustees' property holdings are managed by a Consultant Surveyor. They welcome the income yield from the property and consider it prudent for a significant proportion of the charity's endowment to be in tangible assets.

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For the Year Ended 31 March 2021

Aims and Policies of Trustees (continued)

The position of the Dorking and Guildford Ministers has been preserved as their grants have been linked with amounts payable to their predecessors under the superseded scheme, increased broadly in line with inflation. All other Ministers that qualify for grants receive a lower sum than the amount given to Dorking and Guildford Ministers. Ministers responsible for more than one Church one of which is outside the area of benefit receive income pro-rata to the membership of the church within the area of benefit to the overall membership of the churches involved at the date of appointment. Part-time Ministers also receive grants pro-rata.
Grants are given to retired ministers from Dorking and Guildford United Reformed Churches and others who retire from the ministry in the area of benefit but still serve the needs of the churches in the area of benefit.
Other grants are given to Churches who are actively developing outreach schemes or developing their properties for the benefit of the community and adherents.

Public Benefit

Grants to those in need are reviewed by two Trustees before a grant is given with all grants given being then approved at a full meeting of Trustees. In the year to 31st March 2021 228 grants were given (2020 239).

Reserve Policy

The Trustees having considered all matters appertaining to the Charity feel they would be failing in their duty if insufficient funds were not available for distribution in any one year. Therefore they have decided they should retain as a strategic reserve a sum equal to approximately one year's expenditure by way of grants.

Review of Year's Activities

During the year four Zoom meetings of Trustees have taken place. The charity carried on providing grants during the COVID19 pandemic at a time when they were needed more than ever before

FINANCIAL INFORMATION

Form and Content of Accounts

The accounts comprise those required by Part 8 of the Charities Act 2011, the Charities (Accounts and Reports) Regulations 1995 (SI 1995 No. 2724), and the Statement of Recommended Practice - Accounting and reporting by Charities (SORP 2005), namely a Statement of Financial Activities and a Balance Sheet in the form prescribed by SORP 2005, together with relevant notes. They do not include a Cashflow Statement as the Charity does not fulfil the size qualification making this mandatory. In meeting the statutory requirements, the Charity's accounts comply with the relevant requirements of its governing document.

This report is confined to an overview of the financial performance in the year under review, and of the position at 31st March 2021.

Statement of Financial Activities

The opening balance at 1st April 2020 on the General Fund was £144,634. Incoming resources amounted to £325,920 compared with £336,981 in the previous year. Resources expended by General Fund amounted to £217,312. These activities resulted in the net resources being increased by £152,193. A further £50,000 was transferred to the Designated Fund for property maintenance and £100,959 to the restricted fund for those in need. After taking into account the positive movement in investments during the year of £43,585, there is an increase in the General Fund of £1,234 leaving a balance carried forward of £145,868.

ANNUAL REPORT and ACCOUNTS (Continued)
For the Year Ended 31 March 2021

FINANCIAL INFORMATION (Continued)

During the year £41,236 has been spent on property maintenance, which after receiving a transfer of £50,000 leaves a balance carried forward of £55,583 in the Designated Fund.

There are two restricted funds within the CIO. The Endowment Fund with an opening balance of £7,659,891. During the year the equity market has increased and thus a profit of £338,355 occurred leaving a balance at the end of the year of £7,998,246.

The In Need fund opening balance was £144,972. During the year grants were given to people amounting to £56,006 and the one third transfer into this fund as at 31st March 2021 was £100,959 leaving a balance in this fund at the year end of £189,925.

Balance Sheet
Total net assets at 31st March 2021 were £8,389,622 a increase of £393,306 on the total net assets at 31st March 2020.

Conclusion
The Trustees reaffirm their view, namely they consider the Charity's finances are sound and they enable the future to be faced with confidence with activities continuing as in the past.

Finally, the Trustees are pleased to record their thanks to the Clerk, Consultant Surveyor and Property Manager and Investment Manager for their services.

This annual report was approved by the Trustees at a meeting on 6 August 2021
(signed)
Tudor E. Thomas
Tudor E Thomas
(signed) Derek Morris

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The Trustees are responsible for preparing accounts for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those accounts, the Trustees are required to;

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity. 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF JOHN BEANE'S CHARITY CIO For the Year Ended 31 March 2021

We have audited the financial statements on pages 9 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 44 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement (set out on page6) the Trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion of financial statements

In our opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 31st March 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 the requirements of the Charities Act 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JOHN BEANE'S ESTATE CIO For the Year Ended 31 March 2021 (continued)

Matters on which we are required to report by exception

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

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

sufficient accounting records have not been kept; or

the financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

(signed) P J Chamberlain,

Paul Chamberlain
Statutory Auditor
Elm House
Tanshire Park
Elstead
Surrey
GU8 6LB

Date: 6 September 2021

Chamberlains is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 March 2021

	NOTE	General Fund	Designated Fund	Restricted Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£	£
Incoming Resources						
Rents		285,941	0	0	285,941	301,808
Investment Income, Donation & Interest	2	39,979	0	0	39,979	35,173
Total Income		**325,920**	**0**	**0**	**325,920**	**336,981**
Resources Expended						
Costs of generating funds:						
Investment management costs	3	46,541	41,236	0	87,777	100,331
Charitable Activities:						
Grants	4	151,832	0	56,006	207,838	217,831
Governance	5	2,340	0	0	2,340	1,960
Management & Administration	5	16,599	0	0	16,599	30,002
Total Resources Expended		**217,312**	**41,236**	**56,006**	**314,554**	**350,124**
Sub Total		108,608	(41,236)	(56,006)	11,366	(13,143)
Other Recognised Gains and (Losses)						
Property	6	0	0	0	0	0
Investments	7	43,585	0	338,355	381,940	(218,740)
Net Incoming/ (Outgoing) Resources Before Transfers		**152,193**	**(41,236)**	**282,349**	**393,306**	**(231,883)**
Transfers between Funds	8/9	(150,959)	50,000	100,959	0	0
NET MOVEMENT IN FUNDS		**1,234**	**8,764**	**383,308**	**393,306**	**(231,883)**
Fund Balances Brought forward at 01.04.20		144,634	46,819	7,804,863	7,996,316	8,228,199
Fund balances carried forward at 31.03.21		**£145,868**	**£55,583**	**£8,188,171**	**£8,389,622**	**£7.996,316**

- All the Charity's activities are classed as continuing.
- There are no gains or losses in either year other than those shown above
- The notes on Pages 11 – 14 form part of these accounts

BALANCE SHEET
As At 31 March 2021

	NOTE	General Fund	Designated Fund	Restricted Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£	£
FIXED ASSETS						
Tangible assets – Freehold property	6	0	0	6,201,067	6,201,067	6,201,067
Cazenove Investments	7	0	0	1,772,738	1,772,738	1,459,586
		0	**0**	**7,973,805**	**7,973,805**	**7,660,653**
CURRENT ASSETS						
Debtors	10	0	0	0	0	0
Cazenove Investment	7	396,682	0	0	396,682	337,764
Cash at Bank		(210,781)	55,583	214,366	59,168	63,067
		185,901	**55,583**	**214,366**	**455,850**	**400,831**
CURRENT LIABILITIES						
Creditors (Amounts falling due within one year)	11	40,033	0	0	40,033	65,168
Net Current Assets / (Liabilities)		**145,868**	**55,583**	**214,366**	**415,817**	**335,663**
NET ASSETS		**£145,868**	**£55,583**	**£8,188,171**	**£8,389,622**	**£7,996,316**
REPRESENTED BY:						
General Fund		145,868	0	0	145,868	144,634
Designated Fund		0	55,583	0	55,583	46,819
Restricted Funds	12	0	0	8,188,171	8,188,171	7,804,863
		£145,868	**£55,583**	**£8,188,171**	**£8,389,622**	**£7,996,316**

- The notes on Pages 11 – 14 form part of these accounts
- These Accounts were approved by the Trustees at a Meeting on 6 August 2021 .

Chairman of Trustees: (signed) Tudor E. Thomas Tudor E Thomas

Trustee: (signed) Derek Morrison

NOTES TO THE ACCOUNTS
For the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

1.1 **Scope and basis of the financial statements**
The accounts have been prepared under the historical cost convention as modified by the revaluation of Investments and Investment Property and in accordance with the Charities Act 2011, with UK accounting standards and the Statement of Recommended Practice on Accounting and Reporting for Charities issued in May 2008, SORP 2005

1.2 **Cash Flow Statement**
The Trustees have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement on the grounds that the charity is small.

1.3 **Incoming Resources**
All income resources are recognised once the charity has entitlement thereto.

1.4 **Resources Expended**
All expenditure is expended on an accruals basis. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The prompt payment of grants once approved means that only rarely would any grants be outstanding at the end of the period of account. Were any to exist the liability would be recognised.

1.5 **Funds**
The charity has four funds. The General Fund may be spent at the discretion of the Trustees only for the purposes prescribed in the Scheme. The Designated Fund is used for property maintenance (see Note 8). There are two Restricted Funds one must be invested to produce income and the other being monies allocated to help those In Need (see Note 12).

1.6 **Investments**
Investments are valued at the mid-market rate at the close of business on the last business day before the Balance Sheet date. Gains or losses are taken to the Statement of Financial Activities and classified accordingly.

1.7 **Investment Property**
Investment property was re-valued as at 31st March 2007 at open market value on an existing use basis with annual informal reviews every year since.

2. INVESTMENT INCOME AND INTEREST

	2021	2020
	£	£
Investment Income – Managed Funds	39,885	34,834
Bank Deposit Interest	94	339
	£39,979	**£35,173**

3. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Property Maintenance	41,236	49,733
Property Administration	36,787	40,759
Investment Fees	9,754	9,839
	£87,777	**£100,331**

Note: Cazenove Capital Management, who manage all non-property investments of the charity, charge an overall portfolio fee based on the market value of the portfolio. No commission is charged.

NOTES TO THE ACCOUNTS (Continued)
For the Year Ended 31 March 2021

4. GRANTS from GENERAL FUND

	2021 £	2020 £
Grants to Ministers of United Reformed Churches and Congregational Churches in the Administrative County of Surrey	82,232	85,162
Grants for religious purposes	69,600	75,263
	£151,832	**£160,425**

5. GOVERNANCE, MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2021 £	2020 £
Governance		
Audit Fee	2,340	1,960
	£2,340	**£1,960**
Management and Administration		
Legal Fees	540	0
Clerk's Fees	15,314	24,491
Sundries	745	5,511
	£16,599	**£30,002**
TOTAL GOVERNANCE, MANAGEMENT AND ADMINISTRATION	**£18,939**	**£31,962**

Notes

1. The Trustees only received reimbursement of out of pocket expenses which amounted to £0 during the year – no other remuneration was paid.

6. TANGIBLE ASSETS – FREEHOLD INVESTMENT PROPERTIES

	2021 £	2020 £
Valuation at 1 April 2020	6,201,067	6,201,607
Additions at Cost	0	0
Revaluation Gain	0	0
Value at 31 March 2021	**£6,201,067**	**£6,201,067**

The properties were formally valued as at 31 March 2007 by Buckhurst Chartered Surveyors and further informal valuation assessments are made each year by the Trustees in conjunction with Buckhurst Chartered Surveyors. The trustees considered revaluation, but in the current Covid 19 climate decided to review in the year ended 31 March 2022.

NOTES TO THE ACCOUNTS (Continued)
For the Year Ended 31 March 2021

7. INVESTMENTS

	General Fund £	Restricted Funds £	2021 £	2020 £
Market Value at 01.04.2020	336,509	1,429,969	1,766,478	1,965,115
Investments listed on a recognised stock exchange	1,255	29,617	30,872	53,982
Cash held as part of the Investment portfolio	337,764	1,459,586	1,797,350	2,019,097
Acquisitions in the Year	172,001	435,935	607,936	636,065
	509,765	1,895,521	2,405,286	2,655,162
Disposals in the Year	209,775	475,294	685,069	615,962
	299,990	1,420,227	1,720,217	2,039,200
Cash movements in the Year	(317)	67,580	67,263	(23,110)
	299,673	1,487,807	1,787,480	2,016,090
Net gain/(loss)	43,585	338,355	381,940	(218,740)
	343,258	1,826,162	2,169,420	1,797,350
Transfer between Funds	53,424	(53,424)	0	0
Market Value at 31.03.2021	395,744	1,675,541	2,071,285	1,766,478
Investments listed on a recognised stock exchange	938	97,197	98,135	30,872
Cash held as part of the Investment portfolio	**396,682**	**1,772,738**	**£2,169,420**	**£1,979,350**
Historical Cost of Investments as at 31.03.2021	**£346,247**	**£1,447,448**	**1,796,695**	**£1,760,888**

Note: 15.70% of the assets of the charity are invested in Charity Equity Income.
9.50% of the assets of the charity are invested in Majedie UK Equity Fund.

8. PROPERTY MAINTENANCE RESERVE

	2021 £	2020 £
Balance as at 1 April 2020	46,819	46,552
Add Transfer in the Year	50,000	50,000
	96,819	96,552
Less Expenditure in the Year	41,236	49,733
Balance as at 31 March 2021	**£55,583**	**£46,819**

NOTES TO THE ACCOUNTS (Continued)
For the Year Ended 31 March 2021

9. PROPORTION of NET INCOME for those in NEED

	2021 £	2020 £
One third of the net income, calculated as follows, transferrable to the restricted fund for the relief of persons in "need, hardship or distress"		
Total Incoming Resources	325,920	336,981
Other realised (losses)/gains on Investment Assets	43,585	(62,289)
	369,505	274,962
Less: Management and Administration	16,599	30,002
Less: Property Maintenance Reserve	50,000	50,000
	£302,906	**£194,690**
One third therefore	**£100,959**	**£64,897**

10. DEBTORS

	2021 £	2020 £
Pre-payments and accrued Income	0	0
	£0	**£0**

11. CREDITORS (Amounts falling due within one year)

	2021 £	2020 £
Other Creditors	40,033	65,168
	£40,033	**£65,168**

12. RESTRICTED FUNDS

	Endowment Fund £	In Need Fund £	Total Funds £
Balance brought forward at 1 April 2020	7,659,891	144,972	7,804,863
Grants given in the year to 228 clients	0	(56,006)	(56,006)
Other recognised gains/(losses)	338,355	0	338,355
Allocations for the year to 31 March 2021	0	100,959	100,959
Balance carried forward at 31 March 2021	**£7,998,246**	**£189,925**	**£8,188,171**

13. FUTURE COMMITMENTS

The Trustees have no future commitments.

14. STATUS AND APPROVAL OF ACCOUNTS

John Beane's Charity CIO is a recognised charity registered with the Charity Commissioners under registration number 1161716. The accounts and Trustees' report were approved by the Trustees on 6th August 2021.