ANNUAL REPORT and ACCOUNTS

For the YEAR ENDED 31 MARCH 2023

FOR

JOHN BEANE'S CHARITY CIO

(Incorporating John Beane Charity No 200260)

Registered Charity Number: 1161716

CONTENTS OF THE ACCOUNTS
For the Year Ended 31 March 2023

	Page Number
Annual Report and Accounts	2 – 7
Independent Auditor's Report	8 – 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 – 19

ANNUAL REPORT and ACCOUNTS
For the Year Ended 31 March 2023

LEGAL AND ADMINISTRATIVE INFORMATION

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

Administration and Management of Charity
John Beane's Charity CIO in effect administers the former 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

ANNUAL REPORT and ACCOUNTS (Continued)
For the Year Ended 31 March 23

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. The Trustees have not received any remuneration or benefits from the charity.

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 2023

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.

ANNUAL REPORT and ACCOUNTS
For the Year Ended 31 March 2023

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

The Trustees are of the opinion that the charity meets the public benefit because grants to those in need provide a benefit to the community and grants to ministers assist in promotion of the Christian religion. 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 2023 247 grants were given (2022 212).

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 three meetings of Trustees have taken place.

FINANCIAL INFORMATION

Form and Content of Accounts

The financial statements have been prepared:

a. in accordance with the accounting policies set out in notes to the financial statements and
b. 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 (the "Charities SORP")

The trustees have had regard to the Charity Commission's guidance on public benefit.
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 2023.

ANNUAL REPORT and ACCOUNTS (Continued)
For the Year Ended 31 March 2023

FINANCIAL INFORMATION (Continued)

Statement of Financial Activities

The opening balance at 1st April 2022 on the General Fund was £100,105. Incoming resources amounted to £371,430 compared with £332,675 in the previous year. Resources expended by General Fund amounted to £217,310. These activities resulted in the net resources being increased by £154,120. A further £50,000 was transferred to the Designated Fund for property maintenance and £95,732 to the restricted fund for those in need. After taking into account the negative movement in investments during the year of £12,703, there is a decrease in the General Fund of £4,315 leaving a balance carried forward of £95,790.

During the year £34,676 has been spent on property maintenance, which after receiving a transfer of £50,000 leaves a balance carried forward of £61,158 in the Designated Fund.

There are two restricted funds within the CIO. The Endowment Fund with an opening balance of £8,138,903, including a revaluation reserve of £715,688. During the year the equity market has decreased and thus a loss of £79,790 occurred, but a revaluation of property of £675,000 occurred leaving a balance at the end of the year of £8,734,113.

The In Need fund opening balance was £279,888. During the year grants were given to 247 people amounting to £69,359 and the one third transfer into this fund as at 31st March 2023 was £95,732 leaving a balance in this fund at the year end of £306,261.

Balance Sheet
Total net assets at 31st March 2023 were £9,197,322 an increase of £632,592 on the total net assets at 31st March 2022.

Conclusion
The Trustees reaffirm their view, namely they consider the Charity's finances are sound, they consider the charity to be a going concern 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 4 August 2023.
(signed)

Tudor E. Thomas

Tudor E Thomas

(signed)

ANNUAL REPORT and ACCOUNTS (Continued)
For the Year Ended 31 March 2023

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
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BEANE'S CHARITY CIO
For the Year Ended 31 March 2023

Opinion
We have audited the financial statements of John Beane's Charity CIO (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BEANE'S CHARITY CIO
For the Year Ended 31 March 2023

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 7 the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 charity'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 charity 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. This work includes discussion with management and Trustees, as well as review of the minutes of Board Meetings. It also includes using analytical procedures to identify any unusual or unexpected matters and testing, on a sample basis, income and expenditure. The extent to which our procedures are capable of detecting irregularities, including fraud, is considered to be reasonable in view of our audit work and the evidence obtained as described above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BEANE'S CHARITY CIO
For the Year Ended 31 March 2023



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

Date: 10th August 2023

Chamberlains is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 March 2023

	NOTE	General Fund	Designated Fund	Restricted Funds	Endowment Fund	2023 Total Funds	2022 Total Funds
		£	£	£	£	£	£
Incoming Resources							
Incoming resources from charitable activities (rents)		320,481	0	0	0	320,481	288,937
Incoming resources from investments	2	50,949	0	0	0	50,949	43,738
Total Incoming Resources		**371,430**	**0**	**0**	**0**	**371,430**	**332,675**
Resources Expended							
Expenditure on charitable activities	3	206,495	34,676	69,359	0	310,530	301,395
Expenditure on investments	6	10,815	0	0	0	10,815	10,881
Total Resources Expended		**217,310**	**34,676**	**69,359**	**0**	**321,345**	**312,276**
Net Income/ (Expenditure)		154,120	(34,676)	(69,359)	0	50,085	20,399
Other Recognised Gains and (Losses)							
Property		0	0	675,000	0	675,000	0
Investments	8	(12,703)	0	0	(79,790)	(92,493)	154,709
Net Movement in Funds Before Transfers		**141,417**	**(34,676)**	**605,641**	**(79,790)**	**632,592**	**175,108**
Transfers between Funds	9/10	(145,732)	50,000	95,732	0	0	0
NET MOVEMENT IN FUNDS		***(4,315)***	***15,324***	***701,373***	***(79,790)***	***632,592***	***175,108***
RECONCILIATION OF FUNDS							
Fund Balances Brought forward at 01.04.22		100,105	45,834	995,576	7,423,215	8,564,730	8,389,622
Fund balances carried forward at 31.03.23		**£95,790**	**£61,158**	**£1,696,949**	**£7,343,425**	**£9,197,322**	**£8,564,730**

- 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 13 – 19 form part of these accounts

BALANCE SHEET
As At 31 March 2023

	NOTE	General Fund	Designated Fund	Restricted Funds	2023 Total Funds	2022 Total Funds
		£	£	£	£	£
FIXED ASSETS						
Tangible assets – Freehold property	7	0	0	6,876,067	6,876,067	6,201,067
Cazenove Investments	8	0	0	1,849,999	1,849,999	1,863,224
		0	**0**	**8,726,066**	**8,726,066**	**8,064,291**
CURRENT ASSETS						
Debtors		0	0	0	0	0
Cazenove Investment	8	451,039	0	0	451,039	443,733
Cash at Bank		(327,884)	61,158	314,308	47,582	98,151
		123,155	**61,158**	**314,308**	**498,621**	**541,884**
CURRENT LIABILITIES						
Creditors (Amounts falling due within one year)	11	27,365	0	0	27,365	41,445
Net Current Assets / (Liabilities)		**95,790**	**61,158**	**314,308**	**471,256**	**500,439**
NET ASSETS		**£95,790**	**£61,158**	**£9,040,374**	**£9,197,322**	**£8,564,730**
REPRESENTED BY:						
General Fund		95,790	0	0	95,790	100,105
Designated Fund	9	0	61,158	0	61,158	45,834
Restricted Funds	14	0	0	1,696,949	1,696,949	995,576
Endowment Fund	15	0	0	7,343,425	7,343,425	7,423,215
		£95,790	**£61,158**	**£9,040,374**	**£9,197,322**	**£8,564,730**

- The notes on Pages 13 – 19 form part of these accounts
- These Accounts were approved by the Trustees at a Meeting on 4 August 2023 .

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

Trustee: (signed) L. J. Mitchell — L Mitchell

NOTES TO THE ACCOUNTS
For the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

1.1 Scope and basis of the financial statements

The charity constitutes a public benefit entity as defined by FRS102. 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 (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 '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 (FRS 102) (Second Edition)'rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention. They are prepared in sterling and the monetary amounts are rounded to the nearest £.

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

Incoming resources are derived from activities of the charity. Income is received from investments held and rental income representing the rents payable by private tenants. All income resources are recognised once the charity has entitlement thereto.

1.4 Resources Expended

All expenditure is expended on an accruals basis. Creditors are recognised from date on invoices received. 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. There were no related party transactions during the year.

1.5 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.

1.6 Investment Property

Investment property was re-valued as at 14th December 2022 by Joseph Jameson Evans Limited at open market value on an existing use basis with annual informal reviews every year since.

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

1.8 Creditors

Short term creditors are measured at the transaction price.

1.9 Taxation

The charity is not subject to Corporation Tax as all its income is applied to charitable purposes.

1.10 Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other accounts receivable and payable. Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of

NOTES TO THE ACCOUNTS
For the Year Ended 31 March 2023

ACCOUNTING POLICIES (continued)

impairment. Where objective evidence of impairment is found, an impairment loss is recognised in profit and loss. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 **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).

2. INCOME FROM INVESTMENTS

	2023	2022
	£	£
Investment Income – Managed Funds	50,389	43,708
Bank Deposit Interest	560	30
	£50,949	**£43,738**

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants from General Fund (Note 4)	137,201	124,178
Grants from Restricted Fund (Note 14)	69,359	49,593
Property Maintenance	34,676	59,749
Property Administration	48,408	46,814
Support costs (Note 5)	20,886	21,061
	£310,530	**£301,395**

4. GRANTS from GENERAL FUND

	2023	2022
	£	£
Grants to Ministers of United Reformed Churches and Congregational Churches in the Administrative County of Surrey	71,214	78,139
Grants for religious purposes	65,987	46,039
	£137,201	**£124,178**

Note: Included in the grants figures are grants to 8 organisations. These are grants for church workers at URC churches, made for the furtherance of religious purposes:

Guildford URC Worker Grant	£17,599
Woking URC Worker Grant	£17,599
Bookham URC Worker/Holiday grant	£8,758
Dorking URC Worker Grant	£8,734
High Cross Church Worker Grant	£4,410
The Spire Church Worker Grant	£3,020
Godalming United Church Worker Grant	£3,000
Ashford Congregational Worker Grant	£1,667
	£64,787

NOTES TO THE ACCOUNTS
For the Year Ended 31 March 2023

The remaining grants are made to individuals relating to:

Grants to URC for Individual Ministers expenses for furtherance of religious purposes	£41,392
Grants to individual retired ministers for furtherance of religious purposes	£29,822
Holiday Clubs	£1,200
	£72,414
TOTAL	**£137,201**

5. SUPPORT COSTS

	2023 £	2022 £
Governance:		
Audit Fee	2,255	2,386
	£2,255	**£2,386**
Financial Administration:		
Legal Fees	0	840
Clerk's Fees	17,719	17,019
Sundries	912	816
	£18,631	**£18,675**
TOTAL SUPPORT COSTS	**£20,886**	**£21,061**

Notes

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

All support costs are allocated to Grants within Expenditure from charitable activities on the basis that Investments and Properties are managed by third parties. All Support costs are allocated to the General Fund. Support costs are not deemed to be sufficiently material to be allocated to Grants on an individual basis.

6. EXPENDITURE ON INVESTMENTS

	2023 £	2022 £
Investment Fees	10,815	10,881
	£10,815	**£10,881**

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 2023

7. TANGIBLE ASSETS – FREEHOLD INVESTMENT PROPERTIES

	2023	2022
	£	£
Valuation at 1 April 2022	6,201,607	6,201,607
Additions at Cost	0	0
Revaluation Gain	675,000	0
Value at 31 March 2023	**£6,876,607**	**£6,201,067**

An independent valuation was performed as at 14 December 2022 by Joseph Jameson Evans Limited which resulted in an increase in the fair value of one of the properties held of £675,000. The historical cost was £1,650,000. A valuation of the remaining properties was performed in May 2018 by Savills and further informal valuation assessments have been made each year by the Trustees in conjunction with Buckhurst Chartered Surveyors. The Trustees are of the opinion that the remaining properties should not be revalued given the uncertain conditions in the market.

8. INVESTMENTS

	General Fund	Restricted Funds	2023	2022
	£	£	£	£
Market Value at 01.04.2022				
Investments listed on a recognised stock exchange	441,937	1,794,846	2,236,783	2,071,285
Cash held as part of the Investment portfolio	1,796	68,378	70,174	98,135
	443,733	1,863,224	2,306,957	2,169,420
Acquisitions in the Year	175,267	440,923	616,190	419,870
	619,000	2,304,147	2,923,147	2,589,290
Disposals in the Year	162,083	332,921	495,004	409,081
	456,917	1,971,226	2,428,143	2,180,209
Cash movements in the Year	6,825	(41,437)	(34,612)	(27,961)
	463,742	1,929,789	2,393,531	2,152,248
Net gain/(loss)	(12,703)	(79,790)	(92,493)	154,709
	451,039	**1,849,999**	**2,301,038**	**2,306,957**
Market Value at 31.03.2023				
Investments listed on a recognised stock exchange	442,418	1,823,058	2,265,476	2,236,783
Cash held as part of the Investment portfolio	8,621	26,941	35,562	70,174
	451,039	**1,849,999**	**£2,301,038**	**£2,306,957**
Historical Cost of Investments as at 31.03.2023	**£414,679**	**£1,583,314**	**1,997,993**	**£1,849,327**

NOTES TO THE ACCOUNTS (Continued)
For the Year Ended 31 March 2023

9. DESIGNATED FUND (Property Maintenance Reserve)

	2023	2022
	£	£
Balance as at 1 April 2022	45,834	55,583
Add Transfer in the Year	50,000	50,000
	95,834	105,583
Less Expenditure in the Year	34,676	59,749
Balance as at 31 March 2023	**£61,158**	**£45,834**

10. PROPORTION of NET INCOME for those in NEED

	2023	2022
	£	£
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	371,430	332,675
Other realised (losses)/gains on Investment Assets	(12,703)	154,709
	358,727	487,384
Less: Management and Administration	18,631	18,675
Less: Property Maintenance Reserve	50,000	50,000
	£290,096	**£418,709**
One third therefore	**£95,732**	**£139,556**

11. CREDITORS (Amounts falling due within one year)

	2023	2022
	£	£
Other Creditors	27,365	41,445
	£27,365	**£41,445**

12. DEFERRED INCOME

Included in other creditors (Note 10) is deferred income of £2,750 (2022 - £5,250) which relates to rental income.

	£
Balance as at 1 April 2022	5,250
Amount released to incoming resources	(5,250)
Amount deferred in year	2,750
Balance as at 31 March 2023	**£2,750**

NOTES TO THE ACCOUNTS (Continued)
For the Year Ended 31 March 2023

13. STATEMENT OF FINANCIAL ACTIVITIES- COMPARATIVE FIGURES BY FUND TYPE

	NOTE	General Fund	Designated Fund	Restricted Funds	Endowment Fund	2022	2021
						Total Funds	Total Funds
		£	£	£	£	£	£
Incoming Resources							
Incoming resources from charitable activities (rents)		288,937	0	0	0	288,937	285,941
Incoming resources from investments	2	43,738	0	0	0	43,738	39,979
Total Incoming Resources		**332,675**	**0**	**0**	**0**	**332,675**	**325,920**
Resources Expended							
Expenditure on charitable activities	3	192,053	59,749	49,593	0	310,530	305,800
Expenditure on investments	6	10,881	0	0	0	10,881	9,754
Total Resources Expended		**202,934**	**59,749**	**49,593**	**0**	**312,276**	**315,554**
Net Income/ (Expenditure)		129,741	(59,749)	(49,593)	0	20,399	11,366
Other Recognised Gains and (Losses)							
Property			0		0		0
Investments	8	14,052	0	0	140,657	154,709	381,940
Net Movement in Funds Before Transfers		**143,793**	**(59,749)**	**(49,593)**	**140,657**	**175,108**	**393,306**
Transfers between Funds	9/10	(189,556)	50,000	139,556	0	0	0
NET MOVEMENT IN FUNDS		**(45,763)**	**(9,749)**	**89,963**	**140,657**	**175,108**	**393,306**
RECONCILIATION OF FUNDS							
Fund Balances Brought forward at 01.04.21		145,868	55,583	905,613	7,282,558	8,389,622	7,996,316
Fund balances carried forward at 31.03.22		**£100,105**	**£45,834**	**£995,576**	**£7,423,215**	**£8,564,730**	**£8,389,622**

NOTES TO THE ACCOUNTS (Continued)
For the Year Ended 31 March 2023

14. RESTRICTED FUNDS

	Revaluation Reserve £	In Need Fund £	Total Funds £
Balance brought forward at 1 April 2022	715,688	279,888	995,576
Grants given in the year to 247 clients	0	(69,359)	(69,359)
Other recognised gains/(losses)	675,000	0	675,000
Allocations for the year to 31 March 2023	0	95,732	95,732
Balance carried forward at 31 March 2023	**£1,390,688**	**£306,261**	**£1,696,589**

All of the grants from restricted funds were to individuals. None were given to organisations. All grants are for the welfare of people in need.

15. ENDOWMENT FUNDS

	2023 £	2022 £
Balance brought forward at 1 April	7,423,215	7,282,558
Other recognised gains/(losses)	(79,790)	140,657
Balance carried forward at 31 March	**£7,343,425**	**£7,423,215**

16. FUTURE COMMITMENTS

The Trustees have no future commitments.

16. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

17. 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 4th August 2023.