ANNUAL REPORT and ACCOUNTS

For the YEAR ENDED 31 MARCH 2024

FOR

JOHN BEANE'S CHARITY CIO

Registered Charity Number: 1161716

JOHN BEANE'S CHARITY CIO

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For the Year Ended 31 March 2024

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JOHN BEANE'S CHARITY CIO

ANNUAL REPORT and ACCOUNTS
For the Year Ended 31 March 2024

LEGAL AND ADMINISTRATIVE INFORMATION

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

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:
26 Brocks Drive, Fairlands, Guildford. GU3 3NQ

Other Relevant Organisations or Persons
SOLICITORS:
Penningtons Manches Cooper
31 Chertsey Street, Guildford. GU1 4HD

CONSULTANT PROPERTY MANAGER:
Guy Joseph
Joseph Jameson Evans Limited
4, 20 Streatham Common North
London
SW16 3HJ

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For the Year Ended 31 March 24

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 2024

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 the administrative area of Surrey.

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 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 2024

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 2024, 336 grants were given (2023: 247).

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 2024.

ANNUAL REPORT and ACCOUNTS (Continued)
For the Year Ended 31 March 2024

FINANCIAL INFORMATION (Continued)

Statement of Financial Activities

The opening balance at 1st April 2023 on the General Fund was £95,790. Income amounted to £368,127 compared with £371,430 in the previous year. Expenditure by General Fund amounted to £218,308. These activities resulted in the net resources being increased by £149,819. A further £80,000 was transferred to the Designated Fund for property maintenance and £111,587 to the restricted fund for those in need. After taking into account the positive movement in investments during the year of £65,801, there is an increase in the General Fund of £24,033 leaving a balance carried forward of £119,823.

During the year £67,935 has been spent on property maintenance, which after receiving a transfer of £80,000 leaves a balance carried forward of £73,223 in the Designated Fund.

The Endowment fund opening balance was £7,343,425. The properties known as Abbeville Mansions revaluation value has been updated, leading to a positive increase of £898,393. A transfer of funds to the Restricted Fund of £467,358 has been made to appropriately allocate funds, leaving a closing balance of £7,775,000.

The Restricted fund opening balance was £1,696,949, with expenditure in the year on In Need Grants of £96,436 and a transfer from the General fund of £111,587 and Endowment fund of £467,358. During the year there was a positive increase in the investments of £100,898, leaving a balance of £2,280,356.

The In Need fund opening balance was £306,261. During the year grants were given to **336** people amounting to £96,436 and the one third transfer into this fund as at 31st March 2024 was £111,587 leaving a balance in this fund at the year end of £321,412.

Balance Sheet

Total net assets at 31st March 2024 were £10,248,402 an increase of £1,051,080 on the total net assets at 31st March 2023.

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, Property Manager , Property Consultant and Investment Manager for their services.

This annual report was approved by the Trustees at a meeting on 19 July 2024.
(signed)

Tudor E Thomas

(signed) Tudor E. Thomas

ANNUAL REPORT and ACCOUNTS (Continued)
For the Year Ended 31 March 2024

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 adequate 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 2024

Opinion

We have audited the financial statements of John Beane's Charity CIO (the 'charity') for the year ended 31 March 2024 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 20234and 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 2024

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.

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company. We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions; assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BEANE'S CHARITY CIO
For the Year Ended 31 March 2024

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Chamberlains

Chamberlains
Statutory Auditor
Elm House
Tanshire Park
Elstead
Surrey
GU8 6LB

Date: 31 July 2024

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.

JOHN BEANE'S CHARITY CIO

STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 March 2024

	NOTE	General Fund	Designated Fund	Restricted Funds	Endowment funds	2024 Total Funds	2023 Total Funds
		£	£	£	£	£	£
Income and endowments from:							
Charitable activities (rents)		306,005	0	0	0	306,005	320,481
Investments	2	62,122	0	0	0	62,122	50,949
Total Incoming Resources		**368,127**	**0**	**0**	**0**	**368,127**	**371,430**
Expenditure on:							
Charitable activities	3	207,120	67,935	96,436	0	371,491	310,530
Investments	6	11,188	0	0	0	11,188	10,815
Total Resources Expended		**218,308**	**67,935**	**96,436**	**0**	**382,679**	**321,345**
Net income/ (expenditure) for the year before gains and losses on investments		**149,819**	**(67,935)**	**(96,436)**	**0**	**(14,552)**	**50,085**
Net gains/ (losses) on investments	8	65,801	0	100,898	0	166,699	(92,493)
Net Income/(Expenditure)		**215,620**	**(67,935)**	**4,462**	**0**	**152,147**	**(42,408)**
Transfers between Funds	9/10/14	(191,587)	80,000	578,945	(467,358)	0	0
Other Recognised Gains and (Losses)							
Gains on revaluation of freehold property	7	0	0	0	898,933	898,933	675,000
NET MOVEMENT IN FUNDS		**24,033**	**12,065**	**583,407**	**431,575**	**1,051,080**	**632,592**
RECONCILIATION OF FUNDS							
Fund Balances Brought forward at 01.04.23		£95,790	£61,158	£1,696,949	7,343,425	9,197,322	8,564,730
Fund balances carried forward at 31.03.24		**£119,823**	**£73,223**	**£2,280,356**	**£7,775,000**	**£10,248,402**	**£9,197,322**

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 12 – 18 form part of these accounts

JOHN BEANE'S CHARITY CIO

BALANCE SHEET
As At 31 March 2024

	NOTE	General Fund	Designated Fund	Restricted Funds	Endowment Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£	£	£
FIXED ASSETS							
Freehold investment property	7	0	0	0	7,775,000	7,775,000	6,876,067
Cazenove Investments	8	0	0	1,624,118	0	1,624,118	1,849,999
		0	**0**	**1,624,118**	**7,775,000**	**9,399,118**	**8,726,066**
CURRENT ASSETS							
Debtors		0	0	0	0	0	0
Cazenove Investments	8	843,069	0	0	0	843,069	451,039
Cash at Bank		(679,454)	73,223	656,238	0	50,007	47,582
		163,615	**73,223**	**656,238**	**0**	**893,076**	**498,621**
CURRENT LIABILITIES							
Creditors (Amounts falling due within one year)	11	43,792	0	0	0	43,792	27,365
Net Current Assets / (Liabilities)		**119,823**	**73,223**	**656,238**	**0**	**849,284**	**471,256**
NET ASSETS		**£119,823**	**£73,223**	**£2,280,356**	**£7,775,000**	**£10,248,402**	**£9,197,322**
REPRESENTED BY:							
General Fund		119,823	0	0	0	119,823	95,790
Designated Fund	9	0	73,223	0	0	73,223	61,158
Restricted Funds	14	0	0	2,280,356	0	2,280,356	1,696,949
Endowment Fund	15	0	0	0	7,775,000	7,775,000	7,343,425
		£119,823	**£73,223**	**£2,280,356**	**£7,775,000**	**£10,248,402**	**£9,197,322**

The notes on pages 12 – 18 form part of these accounts.

These accounts were approved and authorised for issue by the Trustees at a meeting on 19th July 2024.

Chairman of Trustees: Tudor E. Thomas Tudor E Thomas

Trustee: L. J. Mitchell L Mitchell

JOHN BEANE'S CHARITY CIO

NOTES TO THE ACCOUNTS
For the Year Ended 31 March 2024

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) January 2022 version)' and the Financial Reporting Standard applicable in the United Kingdom 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 '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. The investment properties and listed investments are carried at fair value.
They are prepared in sterling and the monetary amounts are rounded to the nearest £.

1.2 Cash Flow Statement

The Trustees have not prepared 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. 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. They are responsible for only 1 building valuation. The remaining properties were revalued by Savills as at 31 March 2018. The fair values are based on valuations by independent qualified valuers with recent experience in the location and class of the investment property being valued.

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. Cash is an amalgamation of various accounts which are not overdrawn, but are allocated between the funds as appropriate. There is no overdraft.

1.8 Creditors

Short term creditors are measured at the transaction price.

1.9 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 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.

1.1 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 has been designated by the Trustees and is used for property maintenance (see Note 9). There are two Restricted Funds which have been raised for specific purposes; one must be invested to produce income and the other being monies allocated to help those In Need (see Note 14).

NOTES TO THE ACCOUNTS
For the Year Ended 31 March 2024

2.INVESTMENT INCOME AND INTEREST

	2024 £	2023 £
Investment Income – Managed Funds	60,638	50,389
Bank Deposit Interest	1,484	560
	£62,122	**£50,949**

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
Grants from General Fund (Note 4)	142,821	137,201
Grants from Restricted Fund (Note 14)	96,436	69,359
Property Maintenance	67,935	34,676
Property Administration	42,772	48,408
Support Costs (Note 5)	21,527	20,886
	£371,491	**£310,530**

4.GRANTS from GENERAL FUND

	2024 £	2023 £
Grants to Ministers of United Reformed Churches and Congregational Churches in the Administrative County of Surrey	66,710	71,214
Grants for religious purposes	76,111	65,987
	£142,821	**£137,201**

Note: Included in the grants figures are 9 grants to organisations. These are grants for church workers at URC churches, made for the furtherance of religious purposes. There are also grants for church projects amounting to £8,000.

United Reformed Churches Trust	£35,856
Woking URC Worker Grant	£18,592
Guildford URC Worker Grant	£13,249
Bookham URC Worker/Holiday grant	£9,207
Dorking URC Worker Grant	£8,601
High Cross Church Worker Grant	£4,107
Godalming United Church Worker Grant	£3,000
Staines URC Worker grant	£6,920
The Spire Church Worker Grant	£2,034
	£101,567

The remaining grants are made to individuals relating to:

Grants to individual retired ministers for furtherance of religious purposes	£30,854
Holiday Clubs	£2,400
	£33,254

NOTES TO THE ACCOUNTS
For the Year Ended 31 March 2024

5. SUPPORT COSTS

	2024 £	2023 £
Governance:		
Audit Fee	2,393	2,255
	£2,393	**£2,255**
Financial Administration:		
Clerk's Fees	18,782	17,719
Sundries	352	912
	19,134	**£18,631**
TOTAL SUPPORT COSTS	**£21,527**	**£20,886**

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

	2024	2023
Investment Fees	11,188	10,815
	£11,188	**£10,815**

7. FREEHOLD INVESTMENT PROPERTIES

	2024	2023
Valuation at 1 April 2023	6,876,067	6,201,067
Revaluation Gain	898,933	675,000
Valuation at 31 March 2024	**£7,775,000**	**£6,876,067**

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. In both cases, the fair values are based on valuations by independent qualified valuers with experience in the location and class of the investment property being valued.

NOTES TO THE ACCOUNTS
For the Year Ended 31 March 2024

8. INVESTMENTS

	General Fund	Restricted Funds	2024	2023
	£	£	£	£
Market Value at 01.04.2023				
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
Acquisitions in the Year	544,335	281,205	825,540	616,190
	995,374	2,131,204	3,126,578	2,923,147
Disposals in the Year	225,305	624,792	850,097	495,004
	770,069	1,506,412	2,276,481	2,428,143
Cash movements in the Year	7,199	16,808	24,007	(34,612)
	777,268	1,523,220	2,300,488	2,393,531
Net gain/(loss)	65,801	100,898	166,699	(92,493)
	843,069	1,624,118	2,467,187	2,301,038
Market Value at 31.03.2024				
Investments listed on a recognised stock exchange	827,249	1,580,369	2,407,618	2,265,476
Cash held as part of the Investment portfolio	15,820	43,749	59,569	35,562
	£843,069	**£1,624,118**	**£2,467,187**	**£2,301,038**
Historical Cost of Investments as at 31.03.2024	**£752,326**	**£1,246,014**	**£1,998,340**	**£1,997,993**

7.69% of the assets of the charity are invested in SDPR S & P 500 EtF
27.72% of the assets of the charity are invested in Vanguard S +P 500 ETF

9. DESIGNATED FUND (PROPERTY MAINTENANCE RESERVE)

	2024	2023
	£	£
Balance as at 1 April 2023	61,158	45,834
	80,000	50,000
Add Transfer in the Year	141,158	95,834
Less Expenditure in the Year	67,935	34,676
Balance as at 31 March 2024	**£73,223**	**£61,158**

10. PROPORTION of NET INCOME for those in NEED

	2024 £	2023 £
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	368,127	371,430
Other realised (losses)/gains on Investment Assets	65,801	(12,703)
	433,928	358,727
Less: Management and Administration	19,134	18,631
Less: Property Maintenance Reserve	80,000	50,000
	£334,794	**£290,096**
One third therefore (note 14)	**£111,587**	**£95,732**

11. CREDITORS (Amounts falling due within one year)

	2024 £	2023 £
Other Creditors	32,719	24,615
Accruals and deferred income	11,073	2,750
	£43,792	**£27,365**

12. DEFERRED INCOME

Included in creditors (Note 11) is deferred income of £11,073 (2023 - £2,750) which relates to rental income.

	£
Balance as at 1 April 2023	2,750
Amount released to incoming resources	2,750
Amount deferred in year	11,073
Balance as at 31 March 2024	**£11,073**

13. STATEMENT OF FINANCIAL ACTIVITIES COMPARATIVE FIGURES BY FUND TYPE

	General Fund	Designated Fund	Restricted Funds	Endowment Fund	2023 Total Funds	2022 Total Funds
	£	£	£	£	£	£
Incoming Resources						
Charitable activities (rents)	320,481	0	0	0	320,481	288,937
Investments	50,949	0	0	0	50,949	43,738
Total Incoming Resources	**371,430**	**0**	**0**	**0**	**371,430**	**332,675**
Resources Expended						
Charitable activities	206,495	34,676	69,359	0	310,530	301,395
Investments	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 for the year before gains and losses on investments	**154,120**	**(34,676)**	**(69,359)**	**0**	**50,085**	**20,399**
Net gains/ (losses) on investments	(12,703)	0	0	(79,790)	(92,493)	154,709
Net income/ (expenditure)	**141,417**	**(34,676)**	**(69,359)**	**(79,790)**	**(42,408)**	**175,108**
Transfers between Funds	(145,732)	50,000	95,732	0	0	0
Other Recognised Gains and (Losses)						
Gains on revaluation of freehold property	0	0	675,000	0	675,000	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	955,576	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**

14. RESTRICTED FUNDS

	Restricted Fund	In Need Fund	Total Funds
	£	£	£
Balance brought forward at 1 April 2023	**1,390,688**	**306,261**	**1,696,949**
Grants given in the year to 336 clients	0	(96,436)	**(96,436)**
Other recognised gains/(losses)	100,898	0	**100,898**
Transfer between reserves	467,358	0	**467,358**
Allocations for the year to 31 March 2024 (note 10)	0	111,587	**111,587**
Balance carried forward at 31 March 2024	**£1,958,944**	**£321,412**	**£2,280,356**

The Restricted Fund consists of investments held within the investment portfolio (as per note 8). These investments are restricted to use for the In Need Fund only.

The In Need Fund is a restricted fund for the relief of persons in "need, hardship or distress". Each year, one third of the net income is transferrable to the Fund in line with the terms of the Charity's constitution. This is calculated as per note 10.

15. ENDOWMENT FUNDS

	2024 £	2023 £
Balance bfwd 1 April 2023	7,343,425	7,423,215
Other recognised gains/ (losses)	898,933	(79,790)
Transfer between reserves	(467,358)	0
Balance cfwd 31 March 2024	**£7,775,000**	**£7,343,425**

The endowment fund consists of an endowment of property to the Charity. A transfer of £467,358 was made to the Restricted Fund to correctly allocate resources.

16. OPERATING LEASE COMMITMENTS

The company has entered into a number of non-cancellable operating leases as lessor for which the total of future minimum lease payments are as follows:

	2024 £	2023 £
Within one year	297,878	314,328
Later than one year but within five years	265,756	398,634
Later than five years	0	0
	£563,634	**£712,962**

There are no contingent rents.

17. FUTURE COMMITMENTS

The Trustees have no future commitments.

18. 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.

19. 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 19th July 2024.