ANNUAL REPORT and ACCOUNTS

For the YEAR ENDED 31 MARCH 2025

FOR

JOHN BEANE'S CHARITY CIO

Registered Charity Number:1161716

JOHN BEANE'S CHARITY CIO

CONTENTS OF THE ACCOUNTS
For the Year Ended 31 March 2025

	Page Number
Annual Report and Accounts	2 – 6
Independent Auditor's Report	7 – 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	13 – 16

ANNUAL REPORT and ACCOUNTS
For the Year Ended 31 March 2025

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:
Mulberry Cottage, Goose Rye Road, Worplesdon. GU3 3RJ

Other Relevant Organisations or Persons

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

ANNUAL REPORT and ACCOUNTS (Continued)
For the Year Ended 31 March 25

Other Relevant Organisations or Persons (continued)

INVESTMENT CONSULTANT
Jeremy Barker
Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

INDEPENDENT AUDITOR
Rock Tax and Accounting
Elm House
Tanshire Park
Elstead,
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 the appointment of auditors be discussed at the AGM.

ANNUAL REPORT and ACCOUNTS (Continued)
For the Year Ended 31 March 2025

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 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 2025

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 2025 323 grants were given (2024- 336).

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 two 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 2025.

ANNUAL REPORT and ACCOUNTS (Continued)
For the Year Ended 31 March 2025

FINANCIAL INFORMATION (Continued)

Statement of Financial Activities

The opening balance at 1st April 2024 on the General Fund was £119,823. Income amounted to £378,625 compared with £368,127 in the previous year, expenditure by General Fund amounted to £242,245. These activities resulted in the net resources being increased by £136,380. A further £650,158 was transferred from the Designated Fund. After taking into account the positive movement in investments during the year of £22,660, there is an increase in the General Fund of £809,198 leaving a balance carried forward of £929,021.

The Endowment fund opening balance was £7,775,000 , the property known as Abbeville Mansions revaluation value has been updated, leading to a decrease of £510,000 which leaves a balance of £ 7,265,000.

The Trustees have reviewed the Funds held by the Charity and consider that those previously considered as Restricted are, in fact, Designated. This is in line with the Charity's constitution. As a result, the Restricted Funds have been transferred to Designated Funds during the Year (Note 9). These are represented by investments held by the Charity. As a result of the Funds review, the Trustees have also concluded that any reserves over and above the investment values are in fact Unrestricted and therefore have been transferred to the General Fund.

The Restricted fund opening balance was £ 2,280,356, the balance was transferred to the Designated fund, which leaves a balance of £NIL.

The opening balance on the property maintenance fund was £73,223, during the year £177,911 has been spent on property maintenance and refurbishment, which after transfers between funds of £130,000 leaves a balance carried forward of £25,312 in the Designated Fund.

The In Need fund opening balance was £321,412. This, along with the Restricted Fund, has been transferred to the Designated Fund. During the year grants were given to 323 people amounting to £97,856. Income from investments was £2,461 and allocations for the year were £83,845. After a transfer from the General Fund of £864,003, the closing balance is £1,404,803.

Balance Sheet

Total net assets at 31st March 2025 were £9,624,136 an decrease of £624,266 on the total net assets at 31st March 2024.

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, Maintenance Manager and Investment Manager for their services.

This annual report was approved by the Trustees at a meeting on 25 July 2025.
(signed)

Tudor E. Thomas

Tudor E Thomas

(signed)

ANNUAL REPORT and ACCOUNTS (Continued)
For the Year Ended 31 March 2025

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 2025

Opinion
We have audited the financial statements of John Beane's Charity CIO (the 'charity') for the year ended 31 March 2025 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 2025 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 2025

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.

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.

JOHN BEANE'S CHARITY CIO

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BEANE'S CHARITY CIO
For the Year Ended 31 March 2025



Independent Auditors
Rock Tax and Accounting
Elm House
Tanshire Park
Elstead,
GU8 6LB

Date: 18th August 2025

Rock Tax and Accounting 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 2025

	NOTE	General Fund	Designated Fund	Endowment funds	2025 Total Funds	2024 Total Funds
		£	£	£	£	£
Income and endowments from:						
Charitable activities (rents)		323,717	0	0	323,717	306,005
Investments	2	54,908	0	0	54,908	62,122
Total Incoming Resources		**378,625**	**0**	**0**	**378,625**	**368,127**
Expenditure on:						
Charitable activities	3	230,455	275,767	0	506,222	371,491
Investments	6	11,790	0	0	11,790	11,188
Total Resources Expended		**242,245**	**275,767**	**0**	**518,012**	**382,679**
Net income/(expenditure) for the year be gains and losses on investments		**136,380**	**(275,767)**	**0**	**(139,387)**	**(14,552)**
Net gains/ (losses) on Investments	8	22,660	2,461		25,121	166,699
Net Income/(Expenditure)		**159,040**	**(273,306)**	**0**	**(114,266)**	**152,147**
Transfers between Funds	9/10/14	650,158	(650,158)		0	0
Other Recognised Gains and (Losses)						
Gains on revaluation of freehold property	7	0	0	(510,000)	(510,000)	898,933
NET MOVEMENT IN FUNDS		**809,198**	**(923,464)**	**(510,000)**	**(624,266)**	**1,051,080**
RECONCILIATION OF FUNDS						
Fund Balances Brought forward at 01.04.24		£119,823	£2,353,579	7,775,000	10,248,402	9,197,322
Fund balances carried forward at 31.03.25		**£929,021**	**£1,430,115**	**7,265,000**	**9,624,136**	**10,248,402**

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 – 16 form part of these accounts

JOHN BEANE'S CHARITY CIO
BALANCE SHEET
As At 31 March 2025

	NOTE	General Fund	Designated Fund	Endowment Funds	2025 Total Funds	2024 Total Funds
		£	£	£	£	£
FIXED ASSETS						
Freehold Investment property	7	0	0	7,265,000	7,265,000	7,775,000
Cazenove Investments	8	0	1,430,115	0	1,430,115	1,624,118
		0	1,430,115	7,265,000	8,695,115	9,399,118
CURRENT ASSETS						
Debtors		0	0	0	0	0
Cazenove Investment	8	936,473	0	0	936,473	843,069
Cash at Bank		32,777	0		32,777	50,007
		969,250	0	0	969,250	893,076
CURRENT LIABILITIES						
Creditors (Amounts falling due within one year)	11	40,229	0	0	40,229	43,792
Net Current Assets / (Liabilities)		929,021	0	0	929,021	849,284
NET ASSETS		£929,021	£1,430,115	£7,265,000	£9,624,136	£10,248,402
REPRESENTED BY:						
General Fund	15	929,021	0	0	929,021	119,823
Designated Fund	9	0	1,430,115	0	1,430,115	73,223
Restricted Funds	14	0	0	0	0	2,280,356
Endowment Fund	16	0	0	7,265,000	7,265,000	7,775,000
		£929,021	£1,430,115	£7,265,000	£9,624,136	£10,248,402

The notes on Pages 13 – 16 form part of these accounts

These accounts were appoved and authorised for issue by the Trustees at a meeting on 25th July 2025

Tudor E. Thomas

L. J Mitchell

NOTES TO THE ACCOUNTS
For the Year Ended 31 March 2025

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 September 2024. 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. The overall balance is allocated between the funds as appropriate.

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.

1.10 **Funds**

The charity has three 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 and for grants for those in need (see Notes 9 & 14). The Endowment fund contains the properties, Abbeville Mansions and 36-39 Abbeville Road.

NOTES TO THE ACCOUNTS
For the Year Ended 31 March 2025

2. INCOME FROM CHARITABLE ACTIVITIES	2025	2024
	£	£
Investment Income – Managed Funds	53,571	60,638
Bank Deposit Interest	1,337	1,484
	£54,908	£62,122

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
	£	£
Grants from General Fund (Note 4)	150,195	142,821
Grants from Designated Fund (Note 9)	97,856	96,436
Property maintenance	177,911	67,935
Property Administration	50,327	42,772
Support Costs (Note 5)	29,933	21,527
	£506,222	£371,491

4.GRANTS from GENERAL FUND

	2025	2024
	£	£
Grants to Ministers of United Reformed Churches and Congregational Churches in the Administrative County of Surrey	70,126	66,710
Grants for religious purposes	80,069	76,111
	£150,195	£142,821

Note: Included in the grants figures are 8 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 £2,500.

	2025	2024
United Reformed Churches Trust	36,834	£35,856
Woking URC Worker Grant/Capital grant	22,504	£18,592
Guildford URC Worker Grant	19,087	£13,249
Bookham URC Worker/Holiday grant	3,333	£9,207
Dorking URC Worker Grant	12,075	£8,601
High Cross Church Worker Grant	4,125	£4,107
Godalming United Church Worker Grant	-	£3,000
Staines URC Worker grant	7,403	£6,920
Ashford Congregational	9,802	
The Spire Church Worker Grant	-	£2,034
	115,163	£101,567

The remaining grants are made to individuals relating to:

Grants to individual retired ministers for furtherance of religious purposes	33,292	£30,864
Holiday Clubs	1,740	£2,400
	35,032	£33,264

5. SUPPORT COSTS

	2025	2024
	£	£
Governance:		
Professional Fees	-	
Legal Fees	4,815	
Audit Fee	5,394	2,393
	10,209	£2,393
Financial Administration:		
Clerk's Fees	19,428	18,782
Sundries	296	352
	19,724	£19,134
TOTAL SUPPORT COSTS	£29,933	£21,527

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.

NOTES TO THE ACCOUNTS (Continued)
For the Year Ended 31 March 2025

6. EXPENDITURE ON INVESTMENTS

	2025	2024
	£	£
Investment Fees	11,790	11,188
	£11,790	£11,188

7. FREEHOLD INVESTMENT PROPERTIES

	2025	2024
	£	£
Valuation at 1 April 2023	7,775,000	6,876,067
Revaluation Gain/(Loss)	(510,000)	898,933
Valuation at 31 March 2024	7,265,000	7,775,000

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 September 2024 by Savills which resulted in a reduction of the fair value of £510,000.

The historical cost was £3,350,000. 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.

The Trustees, in association with independent qualified valuers, have considered the valuation of all assets within this class, and believe that the fair value of all assets within this class remain appropriate.

8. INVESTMENTS

	General Fund	Designated Funds	2025	2024
	£	£	£	£
Market Value at 01.04.2024				
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
Acquisitions in the Year	190,483	431,686	622,169	825,540
	1,033,552	2,055,804	3,089,356	3,126,578
Disposals in the Year	109,024	617,672	726,696	850,097
	924,528	1,438,132	2,362,660	2,276,481
Cash movements in the Year	(10,715)	(10,478)	(21,193)	24,007
	913,812	1,427,654	2,341,466	2,300,488
Net gain/(loss)	22,660	2,461	25,121	166,699
	936,472	**1,430,115**	**2,366,587**	**2,467,187**
Market Value at 31.03.2025				
Investments listed on a recognised stock exchange	931,368	1,396,844	2,328,212	2,407,618
Cash held as part of the Investment portfolio	5,105	33,271	38,376	59,569
	936,473	**1,430,115**	**£2,366,588**	**£2,467,187**
Historical Cost of Investments as at 31.03.2025	**£837,969**	**£36,913**	**£874,882**	**£1,998,340**

Note: 9.29% of the assets of the charity are invested in Charity Equity Income.
10.32% of the assets of the charity are invested in Vanguard S +P 500 ETF

9. DESIGNATED FUND (PROPERTY MAINTENANCE RESERVE AND IN NEED FUND)

	2025 Property Maintenance	In Need fund	Total	2024
		£		£
Balance as at 1 April 2024	73,223	-	73,223	61,158
Less Expenditure in the Year	(177,911)	-	(177,911)	67,935
Transfer from Restricted Fund	-	2,280,356	2,280,356	-
Grants given in the year to 323 applicants	-	(97,856)	(97,856)	-
Other Recognised gains and losses	-	2,461	2,461	80,000
Allocations for the year to 31 March 2025 (Note 10)	-	83,845	83,845	-
Transfer to/from general fund	130,000	(864,003)	(734,003)	-
Balance as at 31 March 2025	25,312	1,404,803	1,430,115	209,093

The Designated 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 designated 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.

The Property Maintenance fund is for expenditure on the building, Abbeville Mansions only, the lessee of 36-38 Abbeville Road is responsible for the maintenance of that building.

NOTES TO THE ACCOUNTS (Continued)
For the Year Ended 31 March 2025

10. PROPORTION of NET INCOME for those in NEED

	2025 £	2024 £
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	378,625	368,127
Other realised gains on Investment Assets	22,660	65,801
	401,285	433,928
Less: Management and Administration	19,724	19,134
Less: Property Maintenance Reserve	130,000	80,000
	£251,561	**£334,794**
One third therefore (note 9)	**£83,845**	**£111,587**

11. CREDITORS (Amounts falling due within one year)

	2025 £	2024 £
Other Creditors	24,882	32,719
Accruals and deferred income	15,347	11,073
	£40,229	**£43,792**

12. DEFERRED INCOME

Included in creditors (Note 11) is deferred income of £12,843 (2024 - £11,073) which relates to rental income.

	£
Balance as at 1 April 2024	11,073
Amount released to incoming resources	11,073
Amount deferred in year	12,483
Balance as at 31 March 2025	**£12,483**

13. STATEMENT OF FINANCIAL ACTIVITIES COMPARATIVE FIGURES BY FUND TYPE

	General Fund £	Designated Fund £	Restricted Funds £	Endowment Fund £	2024 Total Funds £	2023 Total Funds £
Income and endowments from:						
Charitable activities (rents)	306,005	0	0	0	306,005	320,481
Investments						
Total Incoming Resources	62,122	0	0	0	62,122	50,949
	368,127	**0**	**0**	**0**	**368,127**	**371,430**
Expenditure on:						
Charitable activities						
	207,120	67,935	96,436	0	371,491	310,530
Investments						
	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)**		**(14,552)**	**50,085**
Net gains/ (losses) on investments	65,801	0	100,898		166,699	-92,493
Net income/ (expenditure)	**215,620**	**(67,935)**	**4,462**	**0**	**152,147**	**(42,408)**
Transfers between Funds	(191,587)	80,000	578,945	(467,358)	0	0
Other Recognised Gains and (Losses)						
Gains on revaluation of freehold property	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**

NOTES TO THE ACCOUNTS (Continued)
For the Year Ended 31 March 2025

14. RESTRICTED FUNDS

	Restricted Fund	In Need Fund	Total Funds
	£	£	£
Balance brought forward at 1 April 2024	1,958,944	321,412	2,280,356
Transfer between reserves	(1,958,944)	(321,412)	(2,280,356)
Balance carried forward at 31 March 2025	£0	£0	£0

15. GENERAL FUND

	2025	2024
	£	£
Balance bfwd at 1 April 2024	119,823	95,790
Surplus of income over expenditure for the year	159,040	24,033
Transfer between funds	650,158	0
Balance c/fwd at 31 March 2025	929,021	119,823

16. ENDOWMENT FUNDS

	2025	2024
Balance bfwd 1 April 2024	7,775,000	7,343,425
Other recognised gains/ (losses)	(510,000)	898,933
Transfer between reserves	0	(467,358)
Balance cfwd 31 March 2025	*7,265,000*	*7,775,000*

17. 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:

	2025	2024
Within one year	59,980	297,878
Later than one year but within five years	106,118	265,756
	166,098	563,634

There are no contingent rents.

18. FUTURE COMMITMENTS

The Trustees have no future commitments.

19. 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 25th July 2025