

THE BETH JOHNSON ENDOWMENT

England & Wales · Charity number 271526

Details

Other names THE BETH JOHNSON FOUNDATION

Status Registered

Legal form Trust

Company number 01120137

Registered 1973-07-26

Register [View on the Charity Commission register](#)

Contact

Address 41 Eastgate Street
Stafford
ST16 2LZ

Phone 01785 503010

Email bje@sorbus.com

Activities

Objects: TO SUPPORT THE CHARITABLE ACTIVITIES AND OBJECTS OF THE BETH JOHNSON FOUNDATION (CHARITY NUMBER 1122401) AND GENERALLY AND OTHER CHARITABLE PURPOSES.

Activities: Endowment fund grant giving to associated charity Beth Johnson Foundation

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Other Charitable Purposes
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM
- Staffordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£100,263	£148,193	-	-
2023-12-31	£73,867	£76,094	-	-
2022-12-31	£79,323	£150,795	-	-
2021-12-31	£100,699	£72,394	-	-
2020-12-31	£92,257	£112,057	-	-

Trustees

Name	Role	Appointed
JONATHAN PAUL MOULTON		2023-04-11
Max William Thowless-Reeves		2018-10-05
Richard Edwin Poole		2021-07-27

THE BETH JOHNSON ENDOWMENT

England & Wales - Charity number 271526

Accounts

The Beth Johnson Endowment

REPORT AND FINANCIAL STATEMENTS

31 December 2024

The Beth Johnson Endowment

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The Beth Johnson Endowment

TRUSTEES' ANNUAL REPORT

Charity Number	271526
Status	The Beth Johnson Endowment is a charitable trust
Trustees/Company Directors	MW Thowless-Reeves RE Poole JP Moulton
Independent Examiner	RSM UK Tax and Accounting Limited Chartered Accountants Davidson House Forbury Square Reading RG1 3EU
Bankers	Handelsbanken plc 1 Lakeside Festival Park Stoke-on-Trent ST1 5RY
Investment Managers	SORBUS Partners LLP 41a Eastgate Street Stafford ST16 2LZ
Legal Advisers	Freeths LLP 80 Cumberland Place Mount Street Nottingham NG1 6HH
Registered Office	41a Eastgate Street Stafford ST16 2LZ

The Beth Johnson Endowment

TRUSTEES' ANNUAL REPORT

CHARITY STATUS

The Endowment was established as The Beth Johnson Foundation by a Deed of Trust on 22 August 1972, registered with the Charity Commission (charity number 271526) under the Charities Act 1960 and changed its name to The Beth Johnson Endowment ("the Endowment") on 14 February 2008. The Trust deed was last varied on 20 March 2010.

OBJECTS

The current objects of the Endowment are "to support the charitable objects of The Beth Johnson Foundation whose objects are: "the improvement of the condition or quality of life (including recreation, education and leisure) of any person living in the United Kingdom, who is not less than fifty years of age, by the initiation of exploratory and experimental research and service based projects and the evaluation and dissemination of the results of such research", and generally any other charitable purposes."

Achievements

Since its establishment in 1972 the Endowment has made grants of £6.12m (Appendix 1) towards its objectives.

Investments Policy, Performance and Activities in the Year

The Trustees have set a long term investment objective for the Endowment fund of achieving capital growth consistent with increasing income by at least the equivalent of inflation. In relation to the generation of income and the preservation of the capital of the Endowment funds the Trustees obtain the benefit of external professional advice from SORBUS Partners LLP on the appropriate asset allocation as between quoted and common charity funds, investments, cash on deposit and fixed interest and managed funds.

At the end of the accounting period, the Endowment owned farmland leased at market rents, quoted shares and was invested in a collective property fund.

All investments held by the Endowment have been acquired in accordance with the powers conferred on the Trustees. The property investments funds of the Endowment are vested in The Beth Johnson Endowment Limited (company 01120137) as nominee for the Endowment. Cash is on deposit with Handelsbanken PLC. The quoted investments are in the custody of SORBUS Partners LLP as nominee for the Endowment.

At the start of the year the Endowment Funds were £5.48m (2023: £5.37m). The income generated was £100,198 (2023: £73,867) which represented an overall yield of 1.55% (2023: 1.31%).

At the end of the year the permanent endowment funds (fixed asset investments) amounted to a total of £6.40m (2023: £5.48m). The Endowment funds increased in value during 2024 by £922,805 (2023: £107,438).

Risk Policy

The Trustees have considered the major risks to which the Endowment is exposed and have reviewed these risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the permanent endowment to constitute the Endowment's major financial risk.

The risk of depletion of the capital permanent endowment investment assets is addressed by the use of SORBUS Partners LLP (a related party) as investment advisers who report on the capital and income performance of the quoted funds and investment strategy each quarter and which are then reviewed by

The Beth Johnson Endowment

TRUSTEES' ANNUAL REPORT

the Trustees. In relation to the land and property the Trustees engage surveyors to advise on value and rentals.

Plans for the Future

The Trustees plan to generate sufficient income from the Endowment funds whilst preserving capital values, to increase income and continue to make grants to achieve the objects.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Endowment's aims and objectives and planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been established by the Endowment.

The Trustees believe that the Endowment meets the principles relating to charities and public benefit described in the Charity Commission guidance which this Report demonstrates.

Financial Review

The statement of financial activities is on page 6. Total investment income for the period amounted to £100,198 (2023: £73,867). Grants of £84,000 (2023: £32,000) were made which resulted in a net loss of £47,930 (2023: £2,227). Net income and net movements in funds was £837,759 (2023: £132,758) after net gains on investments of £885,689 (2023: £134,985).

The Endowment fund balance at 31 December 2024 was £6,403,433 (2023: £5,480,628). The unrestricted fund balance at 31 December 2024 was £74,410 (2023: £159,456). The total funds of the charity at 31 December 2024 were £6,477,843 (2023: £5,640,084).

Reserves Policy

The reserves policy is that the income reserves of the Endowment should represent six months investment income. At the year end this would require a minimum income reserve of £50,132

(2023: £36,934). The actual income reserves are £74,410 (2023: £159,456).

Trustees

The Trust deed provides that there should be not less than two or more than six Trustees. The power to appoint new Trustees is vested in the existing Trustees.

When there is a requirement for a new trustee, another trustee would be identified and appointed by the remaining trustees. The Trustees are responsible for the induction and training of any new trustee which involves explaining the trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Endowment and the requirements of the guidance issued by the Charity Commission.

Mr MW Thowless-Reeves was appointed a trustee on 5 October 2018, Mr RE Poole on 27 July 2021 and Mr JP Moulton on 11 April 2023.

The principal activities of the Endowment are to make grants in furtherance of the charitable objectives.

Third party indemnity provision for Trustees

Qualifying third party provision is in place for the benefit of all trustees of the Endowment at the reporting date and was in place throughout the year.

The Beth Johnson Endowment

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Account Standards (United Kingdom Generally Accepted Accounting Practice).

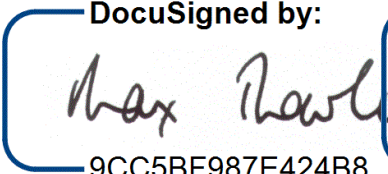
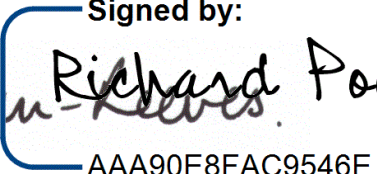

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Endowment and of the income resources and application of resources of the charity for that period.

In preparing these financial statements 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 financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Endowment and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Endowment and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 1 October 2025 and were signed by:

DocuSigned by:  9CC5BF987E424B8...	Signed by:  AAA90E8FAC9546E...	Signed by:  DFC399F0F4D34A4...
MW Thowless-Reeves Trustee	RE Poole Trustee	JP Moulton Trustee

The Beth Johnson Endowment

INDEPENDENT EXAMINATION TO THE MEMBERS OF THE BETH JOHNSON ENDOWMENT

I report to the trustees on my examination of the accounts of The Beth Johnson Endowment ('the charity') for the year ended 31 December 2024 which are set out on pages 6 to 17.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's report

I have completed my examination. I confirm that no material matters have come to my attention in the connection with the examination giving me reasonable cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- (ii) the accounts do not accord with those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kerry Gallagher

Kerry Gallagher FCA DChA
(The Institute of Chartered Accountants in England and Wales)
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Dated: 09/10/25

The Beth Johnson Endowment

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT for the year ending 31 December 2024

	Note			Total	Total
		Unrestricted	Endowment	Year Ended	Year Ended
		Funds	Funds	31 December	31 December
		£	£	2024	2023
INCOME					
Investment income	1(a)	65	100,198	100,263	73,867
TOTAL INCOME		65	100,198	100,263	73,867
EXPENDITURE					
Grants committed	1(b)	84,000	-	84,000	32,000
Investment management costs	1(b)	-	22,373	22,373	21,066
Facilities and accountancy cost	1(b)	49,320	(7,500)	41,820	23,028
TOTAL EXPENDITURE		133,320	14,873	148,193	76,094
Net income/(expenditure) before losses and gains on investment		(133,255)	85,325	(47,930)	(2,227)
Net gains on investments	3	-	885,689	885,689	134,985
NET INCOME	5	(133,255)	971,014	837,759	132,758
Transfer between funds		48,209	(48,209)	-	-
NET MOVEMENT IN FUNDS		(85,046)	922,805	837,759	132,758
Total funds brought forward		159,456	5,480,628	5,640,084	5,507,326
TOTAL FUNDS CARRIED FORWARD	5	74,410	6,403,433	6,477,843	5,640,084

The incoming resources and resources expended derive from continuing operations. All gains and losses are included within the Statement of Financial Activities for the year.




The Beth Johnson Endowment

BALANCE SHEET

for the year ending 31 December 2024

	Note	Unrestricted £	Capital Endowment £	2024 £	2023 £
FIXED ASSETS					
Investments	3	-	6,378,097	6,378,097	5,487,792
CURRENT ASSETS					
Cash at bank and in hand		115,210	25,336	140,546	167,792
LIABILITIES					
Creditors falling due within one year	4	(40,800)	-	(40,800)	(15,500)
Net current assets/(liabilities)		74,410	25,336	99,746	152,292
TOTAL NET ASSETS		74,410	6,403,433	6,477,843	5,640,084
THE FUNDS OF THE CHARITY					
Capital Endowment		-	6,403,433	6,403,433	5,480,628
Unrestricted		74,410	-	74,410	159,456
TOTAL CHARITY FUNDS	6	74,410	6,403,433	6,477,843	5,640,084

The financial statements were approved by the Trustees and authorised for issue on 1 October 2025 and were signed by;

DocuSigned by:	Signed by:	Signed by:
		
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MW Thowless-Reeves	RE Poole	JP Moulton
Trustee	Trustee	Trustee

Registered Charity 271526

The Beth Johnson Endowment

STATEMENT OF CASH FLOWS

for the period ended 31 December 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the reporting period		837,759	132,758
Investment gains	3	(885,689)	(134,985)
Increase/(decrease) in creditors	4	25,300	(26,475)
Investment income received	1	(100,263)	(73,867)
NET CASH USED IN OPERATING ACTIVITIES		(122,893)	(102,569)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Rental income	1	32,000	32,375
Investment income	3	68,263	41,492
Proceeds from sale of investments	3	1,803,772	1,811,900
Purchase of investments	3	(1,832,854)	(1,830,019)
Cash investment	3	24,466	64,186
NET CASH FROM INVESTING ACTIVITIES		95,647	119,934
Increase/(decrease) in cash and cash equivalents in the reporting period		(27,246)	17,365
Cash and cash equivalents at the beginning of the reporting period		167,792	150,427
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		140,546	167,792

The Beth Johnson Endowment

ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The principal accounting policies adopted in the preparation of the accounts are set out below.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The Endowment meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Endowments financial statements.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the Endowment to meet its liabilities as they fall due for at least a period of 12 months after the date of signing these financial statements. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

FUNDS STRUCTURE

The Endowment has a single permanent endowment, which requires the Trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. The Endowment funds are used to support charities whose objects are similar to those of the Endowment described in the Trustees' Report on page 2.

General accumulated funds are unrestricted funds available to the Endowment for its general purposes and include funds committed by the Endowment for grants.

INCOME

Investment income, rents and other income is recognised on an accruals basis and is reported gross of related expenditure.

EXPENDITURE

Expenditure is recognised on an accruals basis and is reported gross of related income on the following basis:

- cost of generating funds comprises the costs associated with the investment portfolio;
- governance costs include those incurred in the governance of the Endowment and its assets and are associated with constitutional and statutory requirements;
- irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure is allocated between funds based on an assessment of time spent on each activity.

The Beth Johnson Endowment

ACCOUNTING POLICIES

GRANT MAKING POLICY

The current policy of the Trustees is to pay available income as grants to charities to conduct research into issues of ageing whilst preserving capital values in the Endowment and sufficient revenue reserves.

FIXED ASSET INVESTMENTS

The investments held by the Endowment are stated at current fair value with realised and unrealised gains and losses being dealt with in the statement of financial activities. Investment income and gains or losses on sale of the investments are debited or credited directly to the statement of financial activities when they are received/incurred.

INVESTMENT PROPERTIES

Investment properties are held as assets for their investment potential and fair value with the long term intention of using these assets to generate rental income. Investment properties are held at fair value (their current market value) and are revalued tri-annually by independent external valuers with internal reviews by the Trustees in between.

IMPAIRMENT OF FIXED ASSETS

At each reporting end date, the Endowment reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Endowment estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

FINANCIAL INSTRUMENTS

The Endowment has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Endowment's statement of financial position when the Endowment becomes party to the contractual provisions of the instrument.

The Beth Johnson Endowment

ACCOUNTING POLICIES

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

BASIC FINANCIAL ASSETS

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

CLASSIFICATION OF FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Endowment after deducting all of its liabilities.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities are initially measured at transaction price. The Endowment only has basic financial liabilities.

DERECOGNITION OF FINANCIAL LIABILITIES

Financial liabilities are derecognised when, and only when, the Endowment's contractual obligations are discharged, cancelled, or they expire.

The Beth Johnson Endowment

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

I STATEMENT OF FINANCIAL ACTIVITIES

(a) Investment income

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Unrestricted:		
Cash	65	36
	<u>65</u>	<u>36</u>
Capital Endowment:		
Equities	35,827	28,471
Bonds	21,426	5,433
Property	7,555	5,731
Cash	1,989	-
Rental income	32,000	32,375
Government Grants	1,401	1,820
	<u>100,198</u>	<u>73,830</u>

The Beth Johnson Endowment

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

I STATEMENT OF FINANCIAL ACTIVITIES (continued)

(b) Total resources expended

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Unrestricted:		
Grants to institutions	84,000	32,000
Facility costs	13,674	3,603
Charity administration	14,657	-
Banking & accounting services	5,338	9,824
Legal & professional fees	4,440	1,576
Insurance	1,236	1,167
Bank charges	375	377
Independent examination	9,600	-
	133,320	48,547
Capital Endowment:		
Investment management and custodial costs	22,373	21,066
Facilities/accountancy costs	(7,500)	6,481
	14,873	27,547

There were no employees of the Endowment in 2024 (2023: nil).

The Trustees received no remuneration for being Trustees (2023: £nil) and were not reimbursed for any of their expenses in the year (2023: £nil).

The Beth Johnson Endowment

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

2 NET MOVEMENT IN FUNDS

	2024	2023
	£	£
Net movement in funds for the financial year is stated after charging:		
Independent examiner's remuneration	4,800	4,800
Indemnity insurance of Trustees	1,236	1,167

3 FIXED ASSET INVESTMENTS

Quoted investments	2024	2023
	£	£
Fair value 1 January 2024	5,487,792	5,398,874
Gains	885,689	134,985
Purchase of investments	1,832,854	1,830,019
Sale of investments	(1,803,772)	(1,811,900)
Cash decrease	(24,466)	(64,186)
Fair value at 31 December 2024	6,378,097	5,487,792

Analysis of investments by type	2024	2023
	£	£
Cash	74,017	98,483
Bonds	381,706	619,923
Equities	2,170,821	1,410,085
Property (funds)	221,553	118,600
Property (direct)	3,530,000	2,850,000
Commodities	-	390,701
Total	6,378,097	5,487,792

Investment Property

It is the Trustees' opinion that the valuation in the accounts is a reasonable estimate of the fair value at 31 December 2024. The farmland and woods at Fradswell were valued on an open market basis at £3.53m in November 2024 by Barbers Rural.

The Beth Johnson Endowment

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

3 FIXED ASSET INVESTMENTS (continued)

Other funds

Property funds, quoted fixed interest, quoted managed fund and quoted investments are carried at fair value (market value).

Risk Profile

The Trustees review the risk profile of the investments each year and have regard to the spread between quoted, fixed interest and managed property quoted funds and agricultural land to achieve an appropriate spread of risk.

4 CREDITORS:

Amounts falling due within one year	2024	2023
	£	£
Accruals	4,800	7,500
Deferred income	8,000	8,000
Grants	28,000	-
Creditors falling due within one year	40,800	15,500

Accruals include deferred income of 2024 £8,000 (2023 £8,000) which will be released in the next year and relates to farm rent received in advance.

The Beth Johnson Endowment

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5 ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds	1 January					31 December
	2024	Income	Expenditure	Net gains	Transfer	2024
	£	£	£	£	£	£
Unrestricted Funds	159,456	65	(133,320)	-	48,209	74,410
Endowment Fund	5,480,628	100,198	(14,873)	885,689	(48,209)	6,403,433
TOTAL FUNDS	5,640,084	100,263	(148,193)	885,689	-	6,477,843

Unrestricted Funds	1 January					31 December
	2023	Income	Expenditure	Net gains	Transfer	2023
	£	£	£	£	£	£
Unrestricted Funds	134,136	36	(48,547)	-	73,831	159,456
Endowment Fund	5,373,190	73,831	(27,547)	134,985	(73,831)	5,480,628
TOTAL FUNDS	5,507,326	73,867	(76,094)	134,985	-	5,640,084

No restricted income was received in 2024 (2023: £nil).

6 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Assets at 31 December 2024	Investments	Cash at bank	Creditors	Net Assets
	£	£	£	£
Unrestricted Funds	-	115,210	(40,800)	74,410
Endowment Fund	6,378,097	25,336	-	6,403,433
Total net assets	6,378,097	140,546	(40,800)	6,477,843

Assets at 31 December 2023	Investments	Cash at bank	Creditors	Net Assets
	£	£	£	£
Unrestricted Funds	-	167,456	(8,000)	159,456
Endowment Fund	5,487,792	336	(7,500)	5,480,628
Total net assets	5,487,792	167,792	(15,500)	5,640,084

7 COMMITMENTS

There were no capital commitments at the end of the financial year (2023:£nil).

The Beth Johnson Endowment

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

8 FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Carrying amount of financial assets:		
Equity investments measured at fair value	6,353,097	5,487,792

9 RELATED PARTY TRANSACTIONS

The Trustees are also the directors of The Beth Johnson Endowment Limited, a nominee company for the Trustees of the Endowment. The legal title of the land and investments owned by the Endowment is vested in The Beth Johnson Endowment Limited as bare trustee for the Endowment.

MW Thowless-Reeves, a trustee of the Endowment, is the senior partner and designated member of SORBUS Partners LLP, who act as investment managers to the Endowment. He is also a son of AA Reeves, a trustee of the Endowment until November 2023. During the year the Endowment was charged £22,373 (2022: £21,066) for investment manager fees for managing the investment portfolio on behalf of the Endowment.

10 POST BALANCE SHEET EVENTS

On 30th May 2025 the Fradswell property was sold for £4,000,000. This does not impact the financial position at the year end.

The Beth Johnson Endowment

APPENDIX I

for the year ended 31 December 2024

Grants paid	£
1971-1979	235,713
1980-1989	796,763
1990-1999	1,345,000
2000-2009	1,646,000
2010-2019	1,764,761
2020	56,000
2021	56,000
2022	107,000
2023	56,000
2024	56,000
Total grants paid	6,119,237

There is a further £28,000 (2023: £nil) of grants committed and to be paid post year end which are included in Creditors. All grants paid in the current and prior year are to the Beth Johnson Foundation.

THE BETH JOHNSON ENDOWMENT

England & Wales - Charity number 271526

Accounts

The Beth Johnson Endowment

REPORT AND FINANCIAL STATEMENTS

31 December 2023

The Beth Johnson Endowment

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The Beth Johnson Endowment

TRUSTEES' ANNUAL REPORT

Charity Number	271526
Status	The Beth Johnson Endowment is a charitable trust
Trustees/Company Directors	MW Thowless-Reeves RE Poole JP Moulton
Independent Examiner	RSM UK Tax and Accounting Limited 10th Floor 103 Colmore Row Birmingham B3 3AG
Bankers	Handelsbanken plc 1 Lakeside Festival Park Stoke-on-Trent ST1 5RY
Investment Managers	SORBUS Partners LLP 41a Eastgate Street Stafford ST16 2LZ
Legal Advisers	Freeths LLP 80 Cumberland Place Mount Street Nottingham NG1 6HH
Registered Office	41a Eastgate Street Stafford ST16 2LZ

The Beth Johnson Endowment

TRUSTEES' ANNUAL REPORT

CHARITY STATUS

The Endowment was established as The Beth Johnson Foundation by a Deed of Trust on 22 August 1972, registered with the Charity Commission (charity number 271526) under the Charities Act 1960 and changed its name to The Beth Johnson Endowment ("the Endowment") on 14 February 2008. The Trust deed was last varied as to the objects of the Endowment on 21 April 2022.

OBJECTS

The current objects of the Endowment are now "the improvement of the condition or quality of life (including education, work and leisure) of any person:

- living in Stoke-on-Trent and Newcastle-under-Lyme and adjoining
- not less than adults of fifty, 50 years of age, nor children older than twenty, 20,

by the initiation of exploratory and experimental research and service based projects and the evaluation and dissemination of the result of such research"

Achievements

Since its establishment in 1972 the Endowment has made grants of £6m (Appendix I) towards its objectives.

Investments Policy, Performance and Activities in the Year

The Trustees have set a long term investment objective for the Endowment fund of achieving capital growth consistent with increasing income by at least the equivalent of inflation. In relation to the generation of income and the preservation of the capital of the Endowment funds the Trustees obtain the benefit of external professional advice from Sorbus Partners LLP on the appropriate asset allocation as between quoted and common charity funds, investments, cash on deposit and fixed interest and managed funds.

The Endowment owns farmland leased at market rents, quoted shares and in a collective property fund.

All investments held by the Endowment have been acquired in accordance with the powers conferred on the Trustees. The property investments funds of the Endowment are vested in The Beth Johnson Endowment Limited (company 01120137) as nominee for the Endowment. Cash is on deposit with Handelsbanken PLC and Sorbus Partners LLP. The quoted investments are in the custody of Sorbus Partners LLP as nominee for the Endowment.

At the start of the year the Endowment Funds were £5.4m (2022: £4.9m). The income generated was £73,867 (2022: £78,975) which represented an overall yield of 1.31% (2022: 1.43%).

At the end of the year the permanent endowment funds (fixed asset investments) amounted to a total of £5.5m (2022: £5.4m). The Endowment funds increased in value during 2023 by £107,438 (2022: £497,765).

Risk Policy

The Trustees have considered the major risks to which the Endowment is exposed and have reviewed these risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the permanent endowment to constitute the Endowment's major financial risk.

The risk of depletion of the capital permanent endowment investment assets is addressed by the use of Sorbus Partners LLP (a related party) as investment advisers who report on the capital and income performance of the quoted funds and investment strategy each quarter and which are then reviewed by

The Beth Johnson Endowment

TRUSTEES' ANNUAL REPORT

the Trustees. In relation to the land and property the Trustees engage surveyors to advise on value and rentals.

Plans for the Future

The Trustees plan to generate sufficient income from the Endowment funds whilst preserving capital values, to increase income and continue to make grants to achieve the objects.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Endowment's aims and objectives and planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been established by the Endowment.

The Trustees believe that the Endowment meets the principles relating to charities and public benefit described in the Charity Commission guidance which this Report demonstrates.

Financial Review

The statement of financial activities is on page 7. Total investment income for the period amounted to £73,867 (2022: £78,975). Grants of £32,000 (2022: £107,000) were made which resulted in a net loss of £2,227 (2022: £71,820). Net income and net movements in funds was £132,758 (2022: £454,592) after net gains on investments of £134,985 (2022: £526,412).

The Endowment fund balance at 31 December 2023 was £5,480,628 (2022: £5,373,190). The unrestricted fund balance at 31 December 2023 was £159,456 (2022: £134,136). The total funds of the charity at 31 December 2023 were £5,640,084 (2022: £5,507,326).

Reserves Policy

The reserves policy is that the income reserves of the Endowment should represent six months investment income. At the year end this would require a minimum income reserve of £36,934 (2022: £39,488). The actual income reserves are £159,456 (2022: £134,136).

Trustees

The Trust deed provides that there should be not less than two or more than six Trustees. The power to appoint new Trustees is vested in the existing Trustees.

When there is a requirement for a new trustee, another trustee would be identified and appointed by the remaining trustees. The Trustees are responsible for the induction and training of any new trustee which involves explaining the trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Endowment and the requirements of the guidance issued by the Charity Commission.

Mr AA Reeves was appointed a trustee on 2 August 1972 and resigned on 1st November 2023. Mr MW Thowless-Reeves was appointed a trustee on 5 October 2018, Mr RE Poole on 27 July 2021 and JP Moulton on 11 April 2023.

The principal activities of the Endowment are to make grants in furtherance of the charitable objectives.

Third party indemnity provision for Trustees

Qualifying third party provision is in place for the benefit of all trustees of the Endowment at the reporting date and was in place throughout the year.

The Beth Johnson Endowment

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Account Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Endowment and of the income resources and application of resources of the charity for that period.

In preparing these financial statements 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 financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Endowment and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Endowment and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 9 September 2024 and were signed by:

DocuSigned by:



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MW Thowless-Reeves

Trustee

Signed by:



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RE Poole

Trustee

Signed by:



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JP Moulton

Trustee

The Beth Johnson Endowment

INDEPENDENT EXAMINATION TO THE MEMBERS OF THE BETH JOHNSON ENDOWMENT

I report to the trustees on my examination of the financial statements of The Beth Johnson Endowment ('the charity') for the year ended 31 December 2023, which are set out on pages 6 to 16.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Financial statements and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Paul Oxtoby

Signed:

Name: Paul Oxtoby

Name of applicable listed body: *Association of Chartered Certified Accountants*

Relevant professional qualification or membership of professional body: *Chartered Certified Accountant*

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

103 Colmore Row

Birmingham

West Midlands

B3 3AG

Date: 24 September 2024

The Beth Johnson Endowment

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT for the year ending 31 December 2023

	Note	Unrestricted Funds	Endowment Funds	Total Year Ended 31 December 2023	Total Year Ended 31 December 2022
		£	£	£	£
INCOME					
Investment income	1(a)	73,867	-	73,867	78,975
TOTAL INCOME		73,867	-	73,867	78,975
EXPENDITURE					
Grants committed	1(b)	32,000	-	32,000	107,000
Investment management costs	1(b)	-	21,066	21,066	20,543
Facilities and accountancy cost	1(b)	16,547	6,481	23,028	23,252
TOTAL EXPENDITURE		48,547	27,547	76,094	150,795
Net income/(expenditure) before losses and gains on investment		25,320	(27,547)	(2,227)	(71,820)
Net gains on investments	3	-	134,985	134,985	526,412
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	5	25,320	107,438	132,758	454,592
Total funds brought forward		134,136	5,373,190	5,507,326	5,052,734
TOTAL FUNDS CARRIED FORWARD	5	159,456	5,480,628	5,640,084	5,507,326

The incoming resources and resources expended derive from continuing operations. All gains and losses are included within the Statement of Financial Activities for the year.

The Beth Johnson Endowment

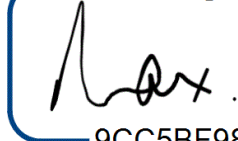
BALANCE SHEET

for the year ending 31 December 2023

	Note	Unrestricted £	Capital Endowment £	2023 £	2022 £
FIXED ASSETS					
Investment Fund	3	-	5,487,792	5,487,792	5,398,874
CURRENT ASSETS					
Cash at bank and in hand		167,456	336	167,792	150,427
LIABILITIES					
Creditors falling due within one year	4	(8,000)	(7,500)	(15,500)	(41,975)
Net current assets/(liabilities)		159,456	(7,164)	152,292	108,452
Total assets less current liabilities		159,456	5,480,628	5,640,084	5,507,326
Creditors falling due after one year		-	-	-	-
TOTAL NET ASSETS		159,456	5,480,628	5,640,084	5,507,326
THE FUNDS OF THE CHARITY					
Capital Endowment		-	5,480,628	5,480,628	5,373,190
Unrestricted		159,456	-	159,456	134,136
TOTAL CHARITY FUNDS	6	159,456	5,480,628	5,640,084	5,507,326

The financial statements were approved by the Trustees and authorised for issue on 9 September 2024 and were signed by;

DocuSigned by:



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M W Thowless-Reeves

Trustee

Signed by:



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RE Poole

Trustee

Signed by:



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JP Moulton

Trustee

Registered Charity 271526

The Beth Johnson Endowment

STATEMENT OF CASH FLOWS

for the period ended 31 December 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the reporting period		132,758	454,592
Investment gains		(134,985)	(526,412)
(Decrease) in creditors	4	(26,475)	(21,900)
Investment income received	1	(73,867)	(78,975)
NET CASH USED IN OPERATING ACTIVITIES		(102,569)	(172,695)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Rental income		32,375	34,242
Investment income		41,492	44,733
Proceeds from sale of investments		1,811,900	677,483
Purchase of investments		(1,830,019)	(768,608)
Cash investment		64,186	106,322
NET CASH FROM INVESTING ACTIVITIES		119,934	94,172
Increase/(decrease) in cash and cash equivalents in the reporting period		17,365	(78,523)
Cash and cash equivalents at the beginning of the reporting period		150,427	228,950
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		167,792	150,427

The Beth Johnson Endowment

ACCOUNTING POLICIES

BASIS OF PREPARATION

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 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 applied from 1 January 2015. The principal accounting policies adopted in the preparation of the accounting policies are set out below.

The accounts (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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Endowment meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Endowments financial statements.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the Endowment to meet its liabilities as they fall due for at least a period of 12 months after the date of signing these financial statements. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

FUNDS STRUCTURE

The Endowment has a single permanent endowment, which required the Trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. The Endowment funds are used to support charities whose objects are similar to those of the Endowment described in the Trustees' Report on page 2.

General accumulated funds are unrestricted funds available to the Endowment for its general purposes and include funds committed by the Endowment for grants.

INCOMING RESOURCES

Investment income, rents and other income is recognised on an accruals basis and is reported gross of related expenditure.

RESOURCES EXPENDED

Expenditure is recognised on an accruals basis and is reported gross of related income on the following basis:

- cost of generating funds comprises the costs associated with the investment portfolio;
- governance costs include those incurred in the governance of the Endowment and its assets and are associated with constitutional and statutory requirements;
- irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure is allocated between funds based on an assessment of time spent on each activity.

The Beth Johnson Endowment

ACCOUNTING POLICIES

GRANT MAKING POLICY

The current policy of the Trustees is to pay available income as grants to charities to conduct research into issues of ageing whilst preserving capital values in the Endowment and sufficient revenue reserves.

FIXED ASSET INVESTMENTS

The investments held by the Endowment are stated at current fair value with realised and unrealised gains and losses being dealt with in the statement of financial activities. Investment income and gains or losses on sale of the investments are debited or credited directly to the statement of financial activities when they are received/incurred.

INVESTMENT PROPERTIES

Investment properties are held as assets for their investment potential and fair value with the long term intention of using these assets to generate rental income. Investment properties are held at fair value (their current market value) and are revalued tri-annually by independent external valuers with internal reviews by the Trustees in between.

IMPAIRMENT OF FIXED ASSETS

At each reporting end date, the Endowment reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Endowment estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

FINANCIAL INSTRUMENTS

The Endowment has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Endowment's statement of financial position when the Endowment becomes party to the contractual provisions of the instrument.

The Beth Johnson Endowment

ACCOUNTING POLICIES

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. The Endowment only has basic financial assets.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

CLASSIFICATION OF FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Endowment after deducting all of its liabilities.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities are initially measured at transaction price. The Endowment only has basic financial liabilities.

DERECOGNITION OF FINANCIAL LIABILITIES

Financial liabilities are derecognised when, and only when, the Endowment's contractual obligations are discharged, cancelled, or they expire.

The Beth Johnson Endowment

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

I STATEMENT OF FINANCIAL ACTIVITIES

(a) Investment income

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Equities	28,471	31,927
Bonds	5,433	5,857
Property	5,731	6,950
Cash	36	-
Rental income	32,375	34,242
Government Grants	1,821	-
Total	73,867	78,975

(b) Total resources expended

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Unrestricted:		
Grants	32,000	107,000
Facilities/accountancy costs	16,547	15,148
	48,547	122,148
Capital Endowment:		
Investment management and custodial costs	21,066	20,543
Facilities/accountancy costs	6,481	8,104
	27,547	28,647

There were no employees of the Endowment in 2023 (2022: nil).

The Trustees received no remuneration for being Trustees (2022: £nil) and were not reimbursed for any of their expenses in the year (2022: £nil).

The Beth Johnson Endowment

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

2 NET MOVEMENT IN FUNDS

	2023	2022
	£	£
Net movement in funds for the financial year is stated after charging:		
Auditor's remuneration	-	7,800
Independent examiner's remuneration	4,800	-
Indemnity insurance of Trustees	1,167	961

3 FIXED ASSET INVESTMENTS

Quoted investments	2023	2022
	£	£
Fair value 1 January 2023	5,398,874	4,887,659
Gains	134,985	526,412
Purchase of investments	1,830,019	768,608
Sale of investments	(1,811,900)	(677,483)
Cash increase/decrease	(64,186)	(106,322)
Fair value at 31 December 2023	5,487,792	5,398,874

Analysis of investments by type	2023	2022
	£	£
Cash	98,483	162,669
Bonds	619,923	602,428
Equities	1,410,085	1,261,240
Property (funds)	118,600	144,891
Property (direct)	2,850,000	2,850,000
Commodities	390,701	377,646
Total	5,487,792	5,398,874

Investment Properly

It is the Trustees' opinion that the valuation in the accounts is a reasonable estimate of the fair value at 31 December 2023. The farmland and woods at Fradswell were valued on an open market basis at £2.85m in November 2022 by Bagshaws.

The Beth Johnson Endowment

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

3 FIXED ASSET INVESTMENTS (continued)

Other funds

Property funds, quoted fixed interest, quoted managed fund and quoted investments are carried at fair value (market value).

Risk Profile

The Trustees review the risk profile of the investments each year and have regard to the spread between quoted, fixed interest and managed property quoted funds and agricultural land to achieve an appropriate spread of risk.

4 CREDITORS:

Amounts falling due within one year	2023	2022
	£	£
Accruals	7,500	9,600
Deferred income	8,000	8,375
Grants	-	24,000
Creditors falling due within on year	15,500	41,975

Accruals include deferred income of 2023 £8,000 (2022 £8,375) which will be released in the next year and relates to farm rent received in advance.

The Beth Johnson Endowment

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

5 ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds	1 January		31 December		
	2023	Income	Expenditure	Net gains	2023
	£	£	£	£	£
Unrestricted Funds	134,136	73,867	(48,547)	-	159,456
Endowment Fund	5,373,190	-	(27,547)	134,985	5,480,628
TOTAL FUNDS	5,507,326	73,867	(76,094)	134,985	5,640,084

Unrestricted Funds	1 January		31 December		
	2022	Income	Expenditure	Net gains	2022
	£	£	£	£	£
Unrestricted Funds	177,309	78,975	(122,148)	-	134,136
Endowment Fund	4,875,425	-	(28,647)	526,412	5,373,190
TOTAL FUNDS	5,052,734	78,975	(150,795)	526,412	5,507,326

No restricted income was received in 2023 (2022: £nil).

6 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Assets at 31 December 2023	Investments	Cash at bank	Creditors	Net Assets
	£	£	£	£
Unrestricted Funds	-	167,456	(8,000)	159,456
Endowment Fund	5,487,792	336	(7,500)	5,480,628
Total net assets	5,487,792	167,792	(15,500)	5,640,084

Assets at 31 December 2022	Investments	Cash at bank	Creditors	Net Assets
	£	£	£	£
Unrestricted Funds	-	166,511	(32,375)	134,136
Endowment Fund	5,398,874	(16,084)	(9,600)	5,373,190
Total net assets	5,398,874	150,427	(41,975)	5,507,326

The Beth Johnson Endowment

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

7 COMMITMENTS

There were no capital commitments at the end of the financial year (2022:£nil).

8 FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Carrying amount of financial assets:		
Equity investments measured at fair value	5,487,792	5,398,874

9 RELATED PARTY TRANSACTIONS

The Trustees are also the directors of The Beth Johnson Endowment Limited, a nominee company for the Trustees of the Endowment. The legal title of the land and investments owned by the Endowment is vested in The Beth Johnson Endowment Limited as bare trustee for the Endowment.

MW Thowless —Reeves, a trustee of the Endowment, is the senior partner and designated member of Sorbus Partners LLP, who act as investment managers to the Endowment. He is also a son of AA Reeves, a trustee of the Endowment until November 2023 . During the year the Endowment was charged £21,066 (2022: £20,543) for investment manager fees for managing the investment portfolio on behalf of the Endowment.

The Beth Johnson Endowment

APPENDIX I

for the year ended 31 December 2023

Grants paid	£
1971-1979	235,713
1980-1989	796,763
1990-1999	1,345,000
2000-2009	1,646,000
2010-2019	1,764,761
2020	56,000
2021	56,000
2022	107,000
2023	32,000
Total grants paid	<u>6,039,237</u>

THE BETH JOHNSON ENDOWMENT

England & Wales - Charity number 271526

Accounts

THE BETH JOHNSON ENDOWMENT

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2022

Charity 271526

THE BETH JOHNSON ENDOWMENT

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THE BETH JOHNSON ENDOWMENT
REPORT OF THE TRUSTEES

Trustees	A A Reeves M W Thowless-Reeves R E Poole Jon Moulton
Auditors	RSM UK Audit LLP 10 th Floor 103 Colmore Row Birmingham
Bankers	Handelsbanken plc 1 Lakeside Festival Park Stoke on Trent
Investment managers	Sorbus Partners LLP 41a Eastgate Street Stafford
Registered office	The Bradshaws Codsall Staffordshire
Legal advisers	Freeths LLP
Charity	271526
HMRC	EW40151

THE BETH JOHNSON ENDOWMENT

REPORT OF THE TRUSTEES

Charity Status

The Endowment was established as The Beth Johnson Foundation by a Deed of Trust on 22 August 1972, registered with the Charity Commission (charity number 271526) under the Charities Act 1960 and changed its name to The Beth Johnson Endowment ("the Endowment") on 14 February 2008. The Trust deed was last varied as to the objects of the Endowment on 13 December 2016.

Objects

The current objects of the Endowment are now "the improvement of the condition or quality of life (including recreation, education and leisure) of any person living in the United Kingdom, who is not less than seventy years of age, by the initiation of exploratory and experimental research and service based projects and the evaluation and dissemination of the result of such research."

The Endowment aims to achieve its objectives by making grants to commission conduct and disseminate research.

Achievements

Since establishment in 1972 the Endowment has made grants of £6m (Appendix 1) towards its objectives.

Investments Policy, Performance and Activities in the Year

The Trustees have set a long term investment objective for the Endowment fund of achieving capital growth consistent with increasing income by at least the equivalent of inflation. Having regard to the COVID -19 outbreak since March 2020 there has been some reduction of the income received during 2022.

In relation to the generation of income and the preservation of the capital of the Endowment funds the Trustees obtain the benefit of external professional advice from Sorbus Partners LLP on the appropriate asset allocation as between quoted and common charity funds, investments, cash on deposit and fixed interest and managed funds.

The Endowment owns farmland leased at market rents, quoted shares and in a collective property fund.

All investments held by the Endowment have been acquired in accordance with the powers conferred on the Trustees. The property investments funds of the Endowment are vested in The Beth Johnson Endowment Limited (company 01120137) as nominee for the Endowment. Cash is on deposit with Handelsbanken plc and Sorbus Partners LLP. The quoted investments are in the custody of Sorbus Partners LLP as nominee for the Endowment.

At the start of the year the Endowment Funds were £4.8m. The income generated was £78,795 which represented an overall yield of 1.43%.

At the end of the year the permanent endowment funds (fixed asset investments) amounted to a total of £5.3m and were represented as to 41.71% investment property and a property fund, 55.74% quoted and unquoted securities and 0.63% cash less 0.18% current liabilities. The Endowment funds increased in value during 2022 by £497,765.

THE BETH JOHNSON ENDOWMENT

REPORT OF THE TRUSTEES

Risk Policy

The Trustees have considered the major risks to which the Endowment is exposed and have reviewed these risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the permanent endowment to constitute the Endowment's major financial risk.

The risk of depletion of the capital permanent endowment investment assets is addressed by the use of Sorbus Partners LLP (a related party) as investment advisers who report on the capital and income performance of the quoted funds and investment strategy each quarter and which are then reviewed by the Trustees. In relation to the land and property the Trustees engage surveyors to advise on value and rentals.

Plans for the Future

The Trustees plan to generate sufficient income from the Endowment funds whilst preserving capital values, to increase income and continue to make grants to achieve the objects.

Public Benefit

The Trustees have due regard to the guidance published by the Charity Commission in relation to public benefit requirements.

Financial Review

The statement of financial activities is on page 9. Total investment income for the period amounted to £78,975 (2021: £100,699). Grants of £107,000 (2021: £32,000) were made which resulted in a net loss of (£71,472) (2021: profit £28,305). Net income and net movements in funds £454,592 (2021: £201,842) after net gains on investments of £526,064 (2021: profit £173,537).

The Endowment fund balance at 31 December 2022 was £5,373,190 (2021 £4,875,425). The unrestricted fund balance at 31 December 2022 was £134,136 (2021 £177,309). The total funds of the charity at 31 December 2022 were £5,507,326 (2021 £5,052,734).

Reserves Policy

The reserves policy is that the income reserves of the Endowment should represent six months investment income. At the year end this would require a minimum income reserve of £39,000 (2021 £50,000). The actual income reserves are £134,136 (2021: £177,309).

Trustees

The Trust deed provides that there should be not less than two or more than six Trustees. The power to appoint new Trustees is vested in the existing Trustees.

When there is a requirement for a new trustee, another trustee would be identified and appointed by the remaining trustees. The Trustees are responsible for the induction and training of any new trustee which involves explaining trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Endowment and the requirements of the guidance issued by the Charity Commission.

Mr A A Reeves was appointed a trustee on 2 August 1972, Mr M W Thowless-Reeves on 5 October 2018, Mr R E Poole on 27 July 2021 and Jon Moulton on 11 April 2023.

THE BETH JOHNSON ENDOWMENT

REPORT OF THE TRUSTEES

Trustees' Responsibilities in relation to the Financial Statements

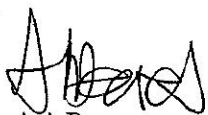
The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Account Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Endowment and of the income resources and application of resources of the charity for that period. In preparing these financial statements, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Endowment 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 Endowment and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

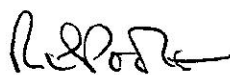
Approved by the Trustees on 20 June 2023 and were signed by:



A A Reeves
Trustee



M W Thowless-Reeves
Trustee



R E Poole
Trustee

J Moulton
Trustee

THE BETH JOHNSON ENDOWMENT

REPORT OF THE TRUSTEES

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Account Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Endowment and of the income resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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Approved by the Trustees on 20 June 2023 and were signed by:



A A Reeves
Trustee



M W Thowless-Reeves
Trustee

R E Poole
Trustee



J Moulton
Trustee 20/6/23

THE BETH JOHNSON ENDOWMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BETH JOHNSON ENDOWMENT

Opinion

We have audited the financial statements of The Beth Johnson Endowment (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2022 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 have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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, we do not express any form of assurance conclusion thereon.

THE BETH JOHNSON ENDOWMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BETH JOHNSON ENDOWMENT

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records 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 Statement of Trustees' responsibilities set out on page 4, 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

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 BETH JOHNSON ENDOWMENT

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BETH JOHNSON ENDOWMENT

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

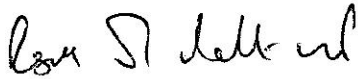
A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE BETH JOHNSON ENDOWMENT

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BETH JOHNSON ENDOWMENT

Use of our report

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



RSM UK Audit LLP

Statutory Auditor

Chartered Accountants

103 Colmore Row

Birmingham, B3 3AG

Date 17 July 2023

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BETH JOHNSON ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Endowment Fund £	Unrestricted funds £	2022 Total £	2021 Total £
Income					
Investment income	1(a)	348	78,975	79,323	100,699
Total income		348	78,975	79,323	100,699
Expenditure					
Cost of raising funds:					
Investment management costs	1(b)	20,543	-	20,543	21,375
Facilities and accountancy costs	1(b)	8,104	15,148	23,252	19,019
Expenditure on charitable activities					
Grants committed	1(b)	-	107,000	107,000	32,000
Total Expenditure		(28,647)	(122,148)	(150,795)	(72,394)
Net income/expenditure before losses and gains on investments					
		(28,299)	(43,173)	(71,472)	28,305
Net losses/gains/on investments		526,064	-	526,064	173,537
Net income and net movement in funds		497,765	(43,173)	454,592	201,842
Reconciliation of funds:					
Brought forward		4,875,425	177,309	5,052,734	4,850,892
Total funds of the Endowment carried forward	5	5,373,190	134,136	5,507,326	5,052,734


The incoming resources and resources expended derive from continuing operations. All gains and losses are included within the Statement of Financial Activities for the year.

THE BETH JOHNSON ENDOWMENT
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2022

	Note	Capital Endowment £	2022 Unrestricted £	Total £	2021 Total £
Fixed assets					
Investments	3	5,398,874		5,398,874	4,887,659
Current assets					
Cash at Bank		(16,084)	166,511	150,427	228,950
Current liabilities					
Creditors amounts falling due within one year	4	(9,600)	(32,375)	(41,975)	(63,875)
Net current assets		(25,684)	134,136	108,452	165,075
Net assets	6	5,373,190	134,136	5,507,326	5,052,734
The funds of the charity:					
Capital Endowment		5,373,190	-	5,373,190	4,875,425
Unrestricted		-	134,136	134,136	177,309
Total charity funds		5,373,190	134,136	5,507,326	5,052,734

The financial statements were approved by the Trustees and authorised for issue on 20 June 2023 and were signed by:


 A A Reeves
 Trustee


 M W Thowless-Reeves
 Trustee


 R E Poole
 Trustee


J Moulton
 Trustee

THE BETH JOHNSON ENDOWMENT
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2022

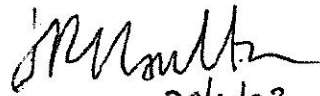
	Note	Capital Endowment £	2022 Unrestricted £	Total £	2021 Total £
Fixed assets					
Investments	3	5,398,874		5,398,874	4,887,659
Current assets					
Cash at Bank		(16,084)	166,511	150,427	228,950
Current liabilities					
Creditors amounts falling due within one year	4	(9,600)	(32,375)	(41,975)	(63,875)
Net current assets		(25,684)	134,136	108,452	165,075
Net assets	6	5,373,190	134,136	5,507,326	5,052,734
The funds of the charity:					
Capital Endowment		5,373,190	-	5,373,190	4,875,425
Unrestricted		-	134,136	134,136	177,309
Total charity funds		5,373,190	134,136	5,507,326	5,052,734

The financial statements were approved by the Trustees and authorised for issue on 2 June 2023 and were signed by:


 A. A. Reeves
 Trustee


 M. W. Thowless-Reeves
 Trustee

R. E. Poole
 Trustee


 J. Moulton
 Trustee 20/6/23

THE BETH JOHNSON ENDOWMENT
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2022

	Note	2022	2021
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (expenditure)/income for the reporting period		454,592	201,842
Investment (gains)/losses		(526,412)	(173,538)
(Decrease)/increase in creditors		(21,900)	(23,440)
Investment income received		(78,975)	(100,699)
		<u> </u>	<u> </u>
NET INCOME USED IN OPERATING ACTIVITIES		(172,695)	(95,835)
		<u> </u>	<u> </u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income:			
Interest received		348	-
Dividends received		44,733	67,023
Rent received		34,242	33,676
Proceeds from sale of investments		783,457	1,658,815
Purchase of investments		(768,608)	(1,643,513)
		<u> </u>	<u> </u>
NET CASH GENERATED FROM INVESTING ACTIVITIES		94,172	116,001
DECREASE/(INCREASE) IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD			
		(78,523)	20,166
Cash and cash equivalents at the beginning of the reporting period		228,950	208,784
		<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		150,427	228,950
		<u> </u>	<u> </u>

THE BETH JOHNSON ENDOWMENT
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2022

Basis of Preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 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 applied from 1 January 2015. The principal accounting policies adopted in the preparation of the accounting policies are set out below.

The accounts (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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Endowment meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Endowments financial statements.

Going Concern

The Trustees annually assess the going concern status of the Endowment and the Trustees do not believe there are any indications that the charity will not continue to operate for the foreseeable future, therefore the going concern basis of accounting has been adopted.

Funds Structure

The Endowment has a single permanent endowment, which required the Trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. The Endowment funds are used to support charities whose objects are similar to those of the Endowment described in the Trustees' Report on page 2.

General accumulated funds are unrestricted funds available to the Endowment for its general purposes and include funds committed by the Endowment for grants.

Incoming Resources

Investment income, rents and other income is recognised on an accruals basis and is reported gross of related expenditure.

THE BETH JOHNSON ENDOWMENT

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Resources Expended

Expenditure is recognised on an accruals basis and is reported gross of related income on the following basis:

- cost of generating funds comprises the costs associated with the investment portfolio;
- governance costs include those incurred in the governance of the Endowment and its assets and are associated with constitutional and statutory requirements;
- irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure is allocated between funds based on an assessment of time spent on each activity.

Grant making Policy

The current policy of the Trustees is to pay available income as grants to charities to conduct research into issues of ageing whilst preserving capital values in the Endowment and sufficient revenue reserves.

Fixed Asset Investments

The investments held by the Endowment are stated at current fair value with realised and unrealised gains and losses being dealt with in the statement of financial activities. Investment income and gains or losses on sale of the investments are debited or credited directly to the statement of financial activities when they are received/incurred.

Investment Properties

Investment properties are held as assets for their investment potential and fair value with the long term intention of using these assets to generate rental income. Investment properties are held at fair value (their current market value) and are revalued tri-annually by independent external valuers with internal reviews by the Trustees in between.

Impairment of Fixed Assets

At each reporting end date, the Endowment review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Endowment estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

THE BETH JOHNSON ENDOWMENT

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The Endowment has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Endowment's statement of financial position when the Endowment becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. The Endowment only has basic financial assets.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Endowment after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities are initially measured at transaction price. The Endowment only has basic financial liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Endowment's contractual obligations are discharged, cancelled, or they expire.

THE BETH JOHNSON ENDOWMENT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2022

1. Statement of financial activities

a)	Investment income	2022	2021
	Unrestricted funds:	£	£
	Bonds	5,857	4,426
	Equities	31,927	56,311
	Property (funds)	6950	6,286
	Property (direct)	34,242	33,676
		<hr/>	<hr/>
		78,795	100,699
		<hr/>	<hr/>
b)	Total resources expended	2022	2021
		Support Costs £	Total £
	Unrestricted:		
	Charitable activities:		
	Grants	107,000	32,000
	Facilities/accountancy costs	<u>15,148</u>	<u>11,638</u>
		122,148	43,638
	Endowment:		
	Investment management and custodial costs	20,543	21,375
	Facilities/accountancy costs	8,104	7,381
		<hr/>	<hr/>
		28,647	28,756
		<hr/>	<hr/>
	Total Resources expended	150,795	72,394
		<hr/>	<hr/>

There were no employees (2022: nil) of the Endowment.

The Trustees received no remuneration for being Trustees (2022: £nil) and were not reimbursed for any of their expenses in the year (2022: £nil).

THE BETH JOHNSON ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Net movement in funds

	2022	2021
	£	£
Net movement in funds for the financial year is stated after charging :		
Auditor's remuneration	7,800	7,200
Indemnity insurance of Trustees	961	942

3. Fixed asset investments

	Cash	Bonds	Equities	Property (funds)	Property (direct)	Total
At beginning of year	268,991	250,151	2,040,511	222,132	2,105,874	4,887,659
Disposals/gains		(34,987)	(150,125)	(27,606)	738,782	526,064
Additions		428,021	335,243	-	5,344	768,608
Disposals at carrying value	(106,322)	(40,757)	(586,743)	(49,635)	-	(783,457)
at end of year	162,669	602,428	1,638,886	144,891	2,850,000	5,398,874

Investment Property

It is the Trustees' opinion that the valuation in the accounts is a reasonable estimate of the fair value at 31 December 2022. The farmland and woods at Fradswell were valued on an open market basis at £2.85m in November 2022 by Bagshaws.

Other funds

Property funds, quoted fixed interest, quoted managed fund and quoted investments are carried at fair value (market value).

Risk Profile

The Trustees review the risk profile of the investments each year and have regard to the spread between quoted, fixed interest and managed property quoted funds and agricultural land to achieve an appropriate spread of risk.

THE BETH JOHNSON ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. **Creditors:**

Amounts falling due within one year

	2022 Total £	2021 Total £
Accruals and deferred income	17,975	15,875
Accruals for grants payable in 2023	24,000	48,000
	<hr/>	<hr/>
Total	41,975	63,875
	<hr/>	<hr/>

Accruals include deferred income of 2022 £8,375 (2021 £6,875) which will be released in the next year and relates to farm rent received in advance.

5. **Analysis of charitable funds**

	Brought forward £	Income £	Expenditure £	Gains £	Carried forward £
Endowment	4,875,425	-	(28,647)	526,412	5,373,190
Unrestricted funds	177,309	78,975	(122,148)	-	134,136
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,052,734	78,975	(150,795)	526,412	5,507,326
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

No restricted income was received in 2022.

6. **Analysis of net assets between funds**

	Investments £	Cash at bank £	Creditors £	Net assets £
Endowment	5,398,874	(16,084)	(9,600)	5,373,190
Unrestricted	-	166,511	(32,375)	134,136
	<hr/>	<hr/>	<hr/>	<hr/>
	5,398,874	150,427	(41,975)	5,507,326
	<hr/>	<hr/>	<hr/>	<hr/>

THE BETH JOHNSON ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Commitments

There were no capital commitments at the end of the financial year (2021:£nil).

8. Related party transactions

The Trustees are also the directors of The Beth Johnson Endowment Limited, a nominee company for the Trustees of the Endowment. The legal title of the land and investments owned by the Endowment is vested in The Beth Johnson Endowment Limited as bare trustee for the Endowment.

MW Thowless-Reeves, a trustee of the Endowment, is the senior partner and designated member of Sorbus Partners LLP, who act as investment managers to the Endowment. He is also a son of AA Reeves, a trustee of the Endowment. During the year the Endowment was charged £20,543 (2021: £21,175) for investment manager fees for managing the investment portfolio on behalf of the Endowment.

THE BETH JOHNSON ENDOWMENT

APPENDIX 1
31 DECEMBER 2022

Grants	£
1971 - 1979	235,713
1980 - 1989	796,763
1990 - 1999	1,345,000
2000 – 2009	1,646,000
2010 – 2019	1,764,761
2020	56,000
2021	56,000
2022	131,000
Total Grants	<u>6,031,237</u>

THE BETH JOHNSON ENDOWMENT

England & Wales - Charity number 271526

Accounts

THE BETH JOHNSON ENDOWMENT

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2021

Charity 271526

THE BETH JOHNSON ENDOWMENT

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THE BETH JOHNSON ENDOWMENT

REPORT OF THE TRUSTEES

Trustees A A Reeves
M W Thowless-Reeves
R E Poole

Auditors RSM UK Audit LLP
St Philips Point
Temple Row
Birmingham

Bankers Handelsbanken plc
1 Lakeside
Festival Park
Stoke on Trent

Investment managers Sorbus Partners LLP
41a Eastgate Street
Stafford

Registered office The Bradshaws
Codsall
Staffordshire

Legal advisers Freefhs LLP

Charity 271526

HMRC EW40151

THE BETH JOHNSON ENDOWMENT

REPORT OF THE TRUSTEES

Charity Status

The Endowment was established as The Beth Johnson Foundation by a Deed of Trust on 22 August 1972, registered with the Charity Commission (charity number 271526) under the Charities Act 1960 and changed its name to The Beth Johnson Endowment (“the Endowment”) on 14 February 2008. The Trust deed was last varied as to the objects of the Endowment on 13 December 2016.

Objects

The current objects of the Endowment are now “the improvement of the condition or quality of life (including recreation, education and leisure) of any person living in the United Kingdom, who is not less than seventy years of age, by the initiation of exploratory and experimental research and service based projects and the evaluation and dissemination of the result of such research.”

The Endowment aims to achieve its objectives by making grants to commission conduct and disseminate research.

Achievements

Since establishment in 1972 the Endowment has made grants of £5.9m (Appendix 1) towards its objectives.

Investments Policy, Performance and Activities in the Year

The Trustees have set a long term investment objective for the Endowment fund of achieving capital growth consistent with increasing income by at least the equivalent of inflation. Having regard to the COVID -19 outbreak since March 2020 there has been some reduction of the income received during 2021.

In relation to the generation of income and the preservation of the capital of the Endowment funds the Trustees obtain the benefit of external professional advice from Sorbus Partners LLP on the appropriate asset allocation as between quoted and common charity funds, investments, cash on deposit and fixed interest and managed funds.

The Endowment owns farmland leased at market rents, quoted shares and in a collective property fund.

All investments held by the Endowment have been acquired in accordance with the powers conferred on the Trustees. The property investments funds of the Endowment are vested in The Beth Johnson Endowment Limited (company 01120137) as nominee for the Endowment. Cash is on deposit with Handelsbanken plc and Sorbus Partners LLP. The quoted investments are in the custody of Sorbus Partners LLP as nominee for the Endowment.

At the start of the year the Endowment Funds were £4.7m. The income generated was £100,699 which represented an overall yield of 1.99%.

At the end of the year the permanent endowment funds (fixed asset investments) amounted to a total of £4.9m and were represented as to 51.96% investment property and a property fund, 47.20% quoted and unquoted securities and 0.96% cash less 0.18% current liabilities. The Endowment funds increased in value during 2021 by £158,236.

THE BETH JOHNSON ENDOWMENT

REPORT OF THE TRUSTEES

Risk Policy

The Trustees have considered the major risks to which the Endowment is exposed and have reviewed these risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the permanent endowment to constitute the Endowment's major financial risk.

The risk of depletion of the capital permanent endowment investment assets is addressed by the use of Sorbus Partners LLP (a related party) as investment advisers who report on the capital and income performance of the quoted funds and investment strategy each quarter and which are then reviewed by the Trustees. In relation to the land and property the Trustees engage surveyors to advise on value and rentals.

Plans for the Future

The Trustees plan to generate sufficient income from the Endowment funds whilst preserving capital values, to increase income and continue to make grants to achieve the objects.

Public Benefit

The Trustees have due regard to the guidance published by the Charity Commission in relation to public benefit requirements.

Financial Review

The statement of financial activities is on page 7. Total investment income for the period amounted to £100,699 (2020 : £92,257). Grants of £32,000 (2020: £72,000) were made which resulted in a net increase before other recognised gains of £28,305 (net decrease in 2020:(£19,800)). Net income and net movements in funds £201,842 (2020 : (£102,086)) after net gains on investments of £173,537 (2020 : (£82,286)).

The Endowment fund balance at 31 December 2021 was £4,875,425 (2020 £4,730,644). The unrestricted fund balance at 31 December 2021 was £177,309 (2020 £120,248). The total funds of the charity at 31 December 2021 were £5,052,734 (2020 £4,850,892).

Reserves Policy

The reserves policy is that the income reserves of the Endowment should represent six months investment income. At the year end this would require a minimum income reserve of £50,000 (2020 £46,000). The actual income reserves are £177,309 (2020: £120,248).

Trustees

The Trust deed provides that there should be not less than two or more than six Trustees. The power to appoint new Trustees is vested in the existing Trustees.

When there is a requirement for a new trustee, another trustee would be identified and appointed by the remaining trustees. The Trustees are responsible for the induction and training of any new trustee which involves explaining trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Endowment and the requirements of the guidance issued by the Charity Commission.

Mr A A Reeves was appointed a trustee on 2 August 1972, Mr M W Thowless-Reeves on 5 October 2018. Mrs S R Beard resigned as a trustee and Mr R E Poole appointed on 27 July 2021.

THE BETH JOHNSON ENDOWMENT

REPORT OF THE TRUSTEES

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Account Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Endowment and of the income resources and application of resources of the charity for that period. In preparing these financial statements, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Endowment 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 Endowment and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 27 June 2022 and were signed by:



A A Reeves
Trustee



M W Thowless-Reeves
Trustee



R E Poole
Trustee

THE BETH JOHNSON ENDOWMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BETH JOHNSON ENDOWMENT

Opinion

We have audited the financial statements of The Beth Johnson Endowment (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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, we do not express any form of assurance conclusion thereon.

THE BETH JOHNSON ENDOWMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BETH JOHNSON ENDOWMENT

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records 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 Statement of Trustees' responsibilities set out on page 4, 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

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 BETH JOHNSON ENDOWMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BETH JOHNSON ENDOWMENT

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

THE BETH JOHNSON ENDOWMENT

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BETH JOHNSON ENDOWMENT

Use of our report

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

RSM UK Audit LLP
RSM UK Audit LLP

Statutory Auditor

Chartered Accountants

St Philips Point, Temple Row

Birmingham, B2 5AF

Date 27 June 2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BETH JOHNSON ENDOWMENT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Endowment Fund £	Unrestricted funds £	2021 Total £	2020 Total £
Income					
Investment income	1(a)		100,699	100,699	92,257
Total income			100,699	100,699	92,257
Expenditure					
Cost of raising funds:					
Investment management costs	1(b)	21,375		21,375	19,678
Facilities and accountancy costs	1(b)	7,381	11,638	19,019	20,379
Expenditure on charitable activities					
Grants committed	1(b)		32,000	32,000	72,000
Total Expenditure		(28,756)	(43,638)	(72,394)	(112,057)
Net income/expenditure before gains and losses on investments					
		(28,756)	57,061	28,305	(19,800)
Net gains/losses on investments		173,537		173,537	(82,286)
Net income and net movement in funds		144,781	57,061	201,842	(102,086)
Reconciliation of funds:					
Brought forward		4,730,644	120,248	4,850,892	4,952,977
Total funds of the Endowment carried forward	5	4,875,425	177,309	5,052,734	4,850,892

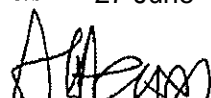
The incoming resources and resources expended derive from continuing operations. All gains and losses are included within the Statement of Financial Activities for the year.

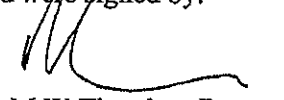
THE BETH JOHNSON ENDOWMENT
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2021

	Note	Capital Endowment £	2021 Unrestricted £	Total £	2020 Total £
Fixed assets					
Investments	3	4,887,659		4,887,659	4,729,423
Current assets					
Cash at Bank		(3,234)	232,184	228,950	208,784
Current liabilities					
Creditors amounts falling due within one year	4	(9,000)	(54,875)	(63,875)	(87,315)
Net current assets		(12,234)	177,309	165,075	121,469
Net assets	6	4,875,425	177,309	5,052,734	4,850,892
The funds of the charity:					
Capital Endowment		4,875,425		4,875,425	4,730,644
Unrestricted			177,309	177,309	120,248
Total charity funds		4,875,425	177,309	5,052,734	4,850,892

The financial statements were approved by the Trustees and authorised for issue

on 27 June 2022 and were signed by:


 A A Reeves
 Trustee


 M W Thowless-Reeves
 Trustee


 R E Poole
 Trustee

THE BETH JOHNSON ENDOWMENT
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2021

	Note	2021	2020
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income/ (expenditure) for the reporting period		201,842	(102,086)
Investment/ (gains)/losses		(173,538)	82,286
(Decrease)/increase in creditors		(23,440)	17,575
Investment income received		(100,699)	(92,257)
		<hr/>	<hr/>
NET INCOME USED IN OPERATING ACTIVITIES		(95,835)	(94,482)
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income:			
Interest received			356
Dividends received		67,023	58,669
Rent received		33,676	33,233
Proceeds from sale of investments		1,658,815	558,685
Purchase of investments		(1,643,513)	(540,608)
		<hr/>	<hr/>
NET CASH GENERATED FROM INVESTING ACTIVITIES		116,001	110,335
INCREASE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD			
		20,166	15,853
Cash and cash equivalents at the beginning of the reporting period		208,784	192,931
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		228,950	208,784
		<hr/>	<hr/>

THE BETH JOHNSON ENDOWMENT
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2021

Basis of Preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 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 applied from 1 January 2015. The principal accounting policies adopted in the preparation of the accounting policies are set out below.

The accounts (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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Endowment meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Endowments financial statements.

Going Concern

The Trustees annually assess the going concern status of the Endowment and the Trustees do not believe there are any indications that the charity will not continue to operate for the foreseeable future, therefore the going concern basis of accounting has been adopted.

Funds Structure

The Endowment has a single permanent endowment, which required the Trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. The Endowment funds are used to support charities whose objects are similar to those of the Endowment described in the Trustees' Report on page 2.

General accumulated funds are unrestricted funds available to the Endowment for its general purposes and include funds committed by the Endowment for grants.

Incoming Resources

Investment income, rents and other income is recognised on an accruals basis and is reported gross of related expenditure.

THE BETH JOHNSON ENDOWMENT
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2021

Resources Expended

Expenditure is recognised on an accruals basis and is reported gross of related income on the following basis:

- cost of generating funds comprises the costs associated with the investment portfolio;
- governance costs include those incurred in the governance of the Endowment and its assets and are associated with constitutional and statutory requirements;
- irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure is allocated between funds based on an assessment of time spent on each activity.

Grant making Policy

The current policy of the Trustees is to pay available income as grants to charities to conduct research into issues of ageing whilst preserving capital values in the Endowment and sufficient revenue reserves.

Fixed Asset Investments

The investments held by the Endowment are stated at current fair value with realised and unrealised gains and losses being dealt with in the statement of financial activities. Investment income and gains or losses on sale of the investments are debited or credited directly to the statement of financial activities when they are received/incurred.

Investment Properties

Investment properties are held as assets for their investment potential and fair value with the long term intention of using these assets to generate rental income. Investment properties are held at fair value (their current market value) and are revalued tri-annually by independent external valuers with internal reviews by the Trustees in between.

Impairment of Fixed Assets

At each reporting end date, the Endowment review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Endowment estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

THE BETH JOHNSON ENDOWMENT
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2021

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The Endowment has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Endowment's statement of financial position when the Endowment becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. The Endowment only has basic financial assets.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Endowment after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities are initially measured at transaction price. The Endowment only has basic financial liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Endowment's contractual obligations are discharged, cancelled, or they expire.

THE BETH JOHNSON ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Statement of financial activities

a) Investment income	2021	2020
Unrestricted funds:	£	£
Bonds	4,426	7,636
Equities	56,311	46,644
Property (funds)	6,286	4,744
Property (direct)	33,676	33,233
	<hr/>	<hr/>
	100,699	92,257
	<hr/>	<hr/>
b) Total resources expended	2021	2020
	Support Costs £	Total £
Unrestricted:		
Charitable activities:		
Grants	32,000	72,000
Facilities/accountancy costs	<u>11,638</u>	<u>12,504</u>
	43,638	84,504
Endowment:		
Investment management and custodial costs	21,375	19,678
Facilities/accountancy costs	7,381	7,875
	<hr/>	<hr/>
	28,756	27,553
	<hr/>	<hr/>
Total Resources expended	<u>72,394</u>	<u>112,057</u>
	<hr/>	<hr/>

There were no employees (2020: nil) of the Endowment.

The Trustees received no remuneration for being Trustees (2020: £nil) and were not reimbursed for any of their expenses in the year (2020: £nil).

THE BETH JOHNSON ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Net movement in funds

	2021	2020
	£	£
Net movement in funds for the financial year is stated after charging :		
Auditor's remuneration	7,200	6,840
Indemnity insurance of Trustees	942	942

3. Fixed asset investments

	Cash	Bonds	Equities	Prop (funds)	Prop (direct)	Total
At beginning of year	95,063	398,488	2,011,921	123,951	2,100,000	4,729,423
Gains		1,560	143,688	28,290		173,538
Additions		185,168	1,375,876	76,595	5,874	1,643,513
Disposals						
at carrying value	173,928	(335,065)	(1,490,974)	(6,704)		(1,658,815)
<hr/>						
at end of year	268,991	250,151	2,040,511	222,132	2,105,874	4,887,659
<hr/>						

Investment Property

It is the Trustees' opinion that the valuation in the accounts is a reasonable estimate of the fair value at 31 December 2021. The farmland and woods at Fradswell were valued on an open market basis at £2.1m in December 2019 by Bagshaws.

Other funds

Property funds, quoted fixed interest, quoted managed fund and quoted investments are carried at fair value (market value).

Risk Profile

The Trustees review the risk profile of the investments each year and have regard to the spread between quoted, fixed interest and managed property quoted funds and agricultural land to achieve an appropriate spread of risk.

THE BETH JOHNSON ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. **Creditors:**

Amounts falling due within one year

	2021 Total £	2020 Total £
Accruals and deferred income	15,875	15,315
Accruals for grants payable in 2022/23)	48,000	72,000
	<u> </u>	<u> </u>
Total	63,875	87,315
	<u> </u>	<u> </u>

Accruals include deferred income of 2021 £6,875 (2020 £6,875) which will be released in the next year and relates to farm rent received in advance.

5. **Analysis of charitable funds**

	Bfwd £	Income £	Expenditure £	Gains / losses £	Carried forward £
Endowment	4,730,644	-	(28,756)	173,537	4,875,425
Unrestricted funds	120,248	100,699	(43,638)	-	177,309
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	4,850,892	100,699	(72,394)	173,537	5,052,734
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

No restricted income was received in 2021.

6. **Analysis of net assets between funds**

	Investments £	Cash at bank £	Creditors £	Net assets £
Endowment	4,887,659	(3,234)	(9,000)	4,875,425
Unrestricted	<u> </u>	<u>232,184</u>	<u>(54,875)</u>	<u>177,309</u>
	4,887,659	228,950	(63,875)	5,052,734
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BETH JOHNSON ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Commitments

There were no capital commitments at the end of the financial year (2020:£nil).

8. Related party transactions

The Trustees are also the directors of The Beth Johnson Endowment Limited, a nominee company for the Trustees of the Endowment. The legal title of the land and investments owned by the Endowment is vested in The Beth Johnson Endowment Limited as bare trustee for the Endowment.

MW Thowless-Reeves, a trustee of the Endowment, is the senior partner and designated member of Sorbus Partners LLP, who act as investment managers to the Endowment. He is also a son of AA Reeves, a trustee of the Endowment. During the year the Endowment was charged £21,175 (2020 £19,677) for investment manager fees for managing the investment portfolio on behalf of the Endowment.

THE BETH JOHNSON ENDOWMENT

APPENDIX 1
31 DECEMBER 2021

Grants	£
1971 - 1979	235,713
1980 - 1989	796,763
1990 - 1999	1,345,000
2000 – 2009	1,646,000
2010 – 2019	1,764,761
2020	56,000
2021	56,000
Total Grants	<u>5,900,237</u>

THE BETH JOHNSON ENDOWMENT

England & Wales - Charity number 271526

Accounts

THE BETH JOHNSON ENDOWMENT

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2020

Charity 271526

THE BETH JOHNSON ENDOWMENT

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Independent auditor's report to the Trustees	5
Statement of financial activities	8
Statement of financial position	9
Statement of cash flows	10
Statement of accounting policies	11
Notes to the financial statements	14

THE BETH JOHNSON ENDOWMENT

REPORT OF THE TRUSTEES

Trustees A A Reeves
Mrs S R Beard
M W Thowless-Reeves

Auditors RSM UK Audit LLP
St Philips Point
Temple Row
Birmingham

Bankers Handelsbanken plc
1 Lakeside
Festival Park
Stoke on Trent

Investment managers Sorbus Partners LLP
41a Eastgate Street
Stafford

Registered office The Bradshaws
Codsall
Staffordshire

Legal advisers Freeths LLP

Charity 271526

HMRC EW40151

THE BETH JOHNSON ENDOWMENT

REPORT OF THE TRUSTEES

Charity Status

The Endowment was established as The Beth Johnson Foundation by a Deed of Trust on 22 August 1972, registered with the Charity Commission (charity number 271526) under the Charities Act 1960 and changed its name to The Beth Johnson Endowment ("the Endowment") on 14 February 2008. The Trust deed was last varied as to the objects of the Endowment on 13 December 2017.

Objects

The current objects of the Endowment are now "the improvement of the condition or quality of life (including recreation, education and leisure) of any person living in the United Kingdom, who is not less than seventy years of age, by the initiation of exploratory and experimental research and service based projects and the evaluation and dissemination of the result of such research."

The Endowment aims to achieve its objectives by making grants to commission conduct and disseminate research.

Achievements

Since establishment in 1972 the Endowment has made grants of £5.8m (Appendix 1) towards its objectives.

Investments Policy, Performance and Activities in the Year

The Trustees have set a long term investment objective for the Endowment fund of achieving capital growth consistent with increasing income by at least the equivalent of inflation. Having regard to the COVID -19 outbreak it is likely that there will be some reduction of the income received during 2021.

In relation to the generation of income and the preservation of the capital of the Endowment funds the Trustees obtain the benefit of external professional advice from Sorbus Partners LLP on the appropriate asset allocation as between quoted and common charity funds, investments, cash on deposit and fixed interest and managed funds.

The Endowment owns farmland leased at market rents, quoted shares and in a collective property fund.

All investments held by the Endowment have been acquired in accordance with the powers conferred on the Trustees. The property investments funds of the Endowment are vested in The Beth Johnson Endowment Limited as nominee for the Endowment. Cash is on deposit with Handelsbanken plc and Sorbus Partners LLP. The quoted investments are in the custody of Sorbus Partners LLP as nominee for the Endowment.

At the start of the year the Endowment Funds were £4.8m. The income generated was £92,257 which represented an overall yield of 1.9%.

At the end of the year the permanent endowment funds (fixed asset investments) amounted to a total of £4.78m and were represented as to 52.41% investment property and a property fund, 46.5% quoted and unquoted securities and 1.24% cash less 0.17% current liabilities. The investment funds decreased in value during 2020 by £59,839.

THE BETH JOHNSON ENDOWMENT

REPORT OF THE TRUSTEES

Risk Policy

The Trustees have considered the major risks to which the Endowment is exposed and have reviewed these risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the permanent endowment to constitute the Endowment's major financial risk.

The risk of depletion of the capital permanent endowment investment assets is addressed by the use of Sorbus Partners LLP (a related party) as investment advisers who report on the capital and income performance of the quoted funds and investment strategy each quarter and which are then reviewed by the Trustees. In relation to the land and property the Trustees engage surveyors to advise on value and rentals.

Plans for the Future

The Trustees plan to generate sufficient income from the Endowment funds whilst preserving capital values, to increase income and continue to make grants to achieve the objects.

Public Benefit

The Trustees have due regard to the guidance published by the Charity Commission in relation to public benefit requirements.

Financial Review

The statement of financial activities is on page 7. Total incoming resources for the period amounted to £92,257 (2019: £145,805). Grants of £72,000 (2019: £352,000) were made which resulted in a net reduction before other recognised gains of £19,800 (2019 £248,145).

The Endowment fund balance at 31 December 2020 was £4,730,644 (2019 £4,840,482). The unrestricted fund balance at 31 December 2020 was £120,248 (2019 £112,495). The total funds of the charity at 31 December 2020 were £4,850,892 (2019 £4,952,977).

Reserves Policy

The reserves policy is that the income reserves of the Endowment should represent six months investment income. At the year end this would require a minimum income reserve of £46,000 (2019 £73,000). The actual income reserves are £70,248 (2019: £112,495).

Trustees

The Trust deed provides that there should be not less than two or more than six Trustees. The power to appoint new Trustees is vested in the existing Trustees.

When there is a requirement for a new trustee, another trustee would be identified and appointed by the remaining trustees. The Trustees are responsible for the induction and training of any new trustee which involves explaining trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Endowment and the requirements of the guidance issued by the Charity Commission.

Mr A A Reeves was appointed a trustee on 2 August 1972, Mrs S R Beard on 29 November 2013 and Mr MW Thowless-Reeves on 5 October 2018.

THE BETH JOHNSON ENDOWMENT
REPORT OF THE TRUSTEES

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Account Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Endowment and of the income resources and application of resources of the charity for that period. In preparing these financial statements, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Endowment 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 Endowment and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 16 June 2021 and were signed by:


A A Reeves
Trustee


Mrs S R Beard
Trustee


MW Thowless-Reeves
Trustee

THE BETH JOHNSON ENDOWMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BETH JOHNSON ENDOWMENT

Opinion

We have audited the financial statements of The Beth Johnson Endowment (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2020 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 have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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, 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.

THE BETH JOHNSON ENDOWMENT

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BETH JOHNSON ENDOWMENT

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records 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 Statement of Trustees' responsibilities set out on page 4, 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

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 extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

THE BETH JOHNSON ENDOWMENT

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE BETH JOHNSON ENDOWMENT

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

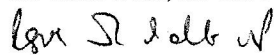
As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://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 the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed



RSM UK Audit LLP

Statutory Auditor

Chartered Accountants

St Philips Point, Temple Row

Birmingham B2 5AF

Date 8 July 2021

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BETH JOHNSON ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Endowment Fund £	Unrestricted funds £	2020 Total £	2019 Total £
Income					
Investment income	1(a)		92,257	92,257	145,805
Total income			92,257	92,257	145,805
Expenditure					
Cost of raising funds:					
Investment management costs	1(b)	19,678	-	19,678	19,479
Facilities and accountancy costs	1(b)	7,875	12,504	20,379	22,471
Expenditure on charitable activities					
Grants paid	1(b)				296,000
Grants committed	1(b)		72,000	72,000	56,000
Total Expenditure		(27,553)	(84,504)	(112,057)	(393,950)
Net income/expenditure before gains and losses on investments					
		(27,553)	7,753	(19,800)	(248,145)
Net gains/losses on investments					
		(82,286)		(82,286)	604,499
Net income and net movement in funds		(109,839)	7,753	(102,086)	356,354
Reconciliation of funds:					
Brought forward		4,840,482	112,495	4,952,977	4,596,623
Total funds of the Endowment carried forward	5	4,730,644	120,248	4,850,892	4,952,977

The incoming resources and resources expended derive from continuing operations.


All gains and losses are included within the Statement of Financial Activities for the year.

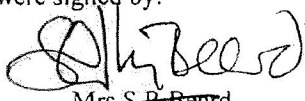
THE BETH JOHNSON ENDOWMENT
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2020


		2020		2019
	Note	Capital Endowment £	Unrestricted £	Total £
Fixed assets				
Investments	3	4,729,423	-	4,729,423
Current assets				
Cash at Bank		9,661	199,123	208,784
Current liabilities				
Creditors amounts falling due within one year	4	(8,440)	(78,875)	(87,315)
Net current assets		1,221	120,248	121,469
Net assets	6	4,730,644	120,248	4,850,892
The funds of the charity:				
Capital Endowment		4,730,644	-	4,730,644
Unrestricted		-	120,248	120,248
Total charity funds		4,730,644	120,248	4,850,892

The financial statements were approved by the Trustees and authorised for issue

on 11 June 2021 and were signed by:


 A.A. Reeves
 Trustee


 Mrs S.R. Beard
 Trustee


 MW Thowless-Reeves
 Trustee

THE BETH JOHNSON ENDOWMENT
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2020

	Note	2020	2019
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income/ (expenditure) for the reporting period	(102,086)	356,354	
Investment/ (gains)/losses	82,286	(354,499)	
Increase/(decrease) in creditors	17,575	(23,153)	
Investment income received	(92,257)	(145,805)	
		<hr/>	<hr/>
NET INCOME USED IN OPERATING ACTIVITIES	(94,482)	(167,103)	
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income:			
Interest received		356	301
Dividends received		58,669	93,027
Rent received		33,233	52,477
Proceeds from sale of investments		558,685	323,309
Purchase of investments		(540,608)	(244,451)
		<hr/>	<hr/>
NET CASH GENERATED FROM INVESTING ACTIVITIES		110,335	224,663
INCREASE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD			
		15,853	57,561
Cash and cash equivalents at the beginning of the reporting period		192,931	135,370
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		208,784	192,931
		<hr/>	<hr/>

THE BETH JOHNSON ENDOWMENT
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2020

Basis of Preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 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 applied from 1 January 2015. The principal accounting policies adopted in the preparation of the accounting policies are set out below.

The accounts (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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Endowment meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Endowments financial statements.

Going Concern

The Trustees annually assess the going concern status of the Endowment and the Trustees do not believe there are any indications that the charity will not continue to operate for the foreseeable future, therefore the going concern basis of accounting has been adopted.

Funds Structure

The Endowment has a single permanent endowment, which required the Trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. The Endowment funds are used to support charities whose objects are similar to those of the Endowment described in the Trustees' Report on page 2.

General accumulated funds are unrestricted funds available to the Endowment for its general purposes and include funds committed by the Endowment for grants.

Incoming Resources

Investment income, rents and other income is recognised on an accruals basis and is reported gross of related expenditure.

THE BETH JOHNSON ENDOWMENT
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2020

Resources Expended

Expenditure is recognised on an accruals basis and is reported gross of related income on the following basis:

- cost of generating funds comprises the costs associated with the investment portfolio;
- governance costs include those incurred in the governance of the Endowment and its assets and are associated with constitutional and statutory requirements;
- irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure is allocated between funds based on an assessment of time spent on each activity.

Grant making Policy

The current policy of the Trustees is to pay available income as grants to charities to conduct research into issues of ageing whilst preserving capital values in the Endowment and sufficient revenue reserves.

Fixed Asset Investments

The investments held by the Endowment are stated at current fair value with realised and unrealised gains and losses being dealt with in the statement of financial activities. Investment income and gains or losses on sale of the investments are debited or credited directly to the statement of financial activities when they are received/incurred.

Investment Properties

Investment properties are held as assets for their investment potential and fair value with the long term intention of using these assets to generate rental income. Investment properties are held at fair value (their current market value) and are revalued tri-annually by independent external valuers with internal reviews by the Trustees in between.

Impairment of Fixed Assets

At each reporting end date, the Endowment review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Endowment estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

THE BETH JOHNSON ENDOWMENT
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2020

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The Endowment has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Endowment's statement of financial position when the Endowment becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. The Endowment only has basic financial assets.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Endowment after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities are initially measured at transaction price. The Endowment only has basic financial liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Endowment's contractual obligations are discharged, cancelled, or they expire.

THE BETH JOHNSON ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Statement of financial activities

a) Investment income	2020	2019
Unrestricted funds:	£	£
Bonds	7,636	8,647
Equities	46,644	68,283
Property (funds)	4,744	16,398
Property (direct)	33,233	52,477
	<hr/>	<hr/>
	92,257	145,805
	<hr/>	<hr/>
b) Total resources expended	2020	2019
	Support Costs	Total
	£	£
Unrestricted:		
Charitable activities:		
Grants	72,000	352,000
Facilities/accountancy costs	<u>12,504</u>	<u>14,808</u>
	84,504	366,808
Endowment:		
Investment management and custodial costs	19,678	19,479
Facilities/accountancy costs	<u>7,875</u>	<u>7,663</u>
	<hr/>	<hr/>
	27,553	27,142
	<hr/>	<hr/>
Total Resources expended	<u>112,057</u>	<u>393,950</u>

There were no employees (2019: nil) of the Endowment.

The Trustees received no remuneration for being Trustees (2019: £nil) and were not reimbursed for any of their expenses in the year (2019: £nil).

THE BETH JOHNSON ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Net movement in funds

	2020 £	2019 £
Net movement in funds for the financial year is stated after charging :		
Auditor's remuneration	6,840	6,780
Indemnity insurance of Trustees	942	942

3. Fixed asset investments

	Cash	Bonds	Equities	Prop (funds)	Prop (direct)	Total
At beginning of year	269,461	341,321	1,991,773	127,231	2,100,000	4,829,786
Gains/(losses)		(925)	(78,081)	(3,280)		(82,286)
Additions		58,092	482,516			540,608
Disposals at carrying value	(174,398)		(384,287)			(558,685)
at end of year	95,063	398,488	2,011,921	123,951	2,100,000	4,729,423

Investment Property

It is the Trustees' opinion that the valuation in the accounts is a reasonable estimate of the fair value at 31 December 2020. The farmland and woods at Fradswell were valued on an open market basis at £2.1m in December 2019 by Bagshaws.

Other funds

Property funds, quoted fixed interest, quoted managed fund and quoted investments are carried at fair value (market value).

Risk Profile

The Trustees review the risk profile of the investments each year and have regard to the spread between quoted, fixed interest and managed property quoted funds and agricultural land to achieve an appropriate spread of risk.

THE BETH JOHNSON ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. **Creditors:**

Amounts falling due within one year

	2020 Total £	2019 Total £
Accruals and deferred income	15,315	13,740
Accruals for grants payable in 2020 (2019)	72,000	56,000
	<hr/>	<hr/>
Total	87,315	69,740
	<hr/>	<hr/>

Accruals include deferred income of £6,875 (2019 £6,292) which will be released in the next year and relates to farm rent received in advance.

5. **Analysis of charitable funds**

	Bfwd £	Income £	Expenditure £	Gains / losses £	Carried forward £
Endowment	4,840,482	-	(27,553)	(82,286)	4,730,644
Unrestricted funds	112,495	92,257	(84,504)	-	120,248
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,952,977	92,257	(112,057)	(82,286)	4,850,892
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

No restricted income was received in 2020.

6. **Analysis of net assets between funds**

	Investments £	Cash at bank £	Creditors £	Net assets £
Endowment	4,729,423	9,661	(8,440)	4,730,644
Unrestricted	<hr/>	199,123	(78,875)	120,248
	<hr/>	<hr/>	<hr/>	<hr/>
	4,729,423	208,784	(87,315)	4,850,892
	<hr/>	<hr/>	<hr/>	<hr/>

7. **Commitments**

There were no capital commitments at the end of the financial year (2019:£nil).

THE BETH JOHNSON ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Related party transactions

The Trustees are also the directors of The Beth Johnson Endowment Limited, a nominee company for the Trustees of the Endowment. The legal title of the land and investments owned by the Endowment is vested in The Beth Johnson Endowment Limited as bare trustee for the Endowment.

Mrs SR Beard a trustee of the Endowment is a director and principal shareholder of Peter Smith (Farms) Limited which, during the year received £9,600 (2019:£9,600) for office, accounting and administration services provided.

MW Thowless-Reeves, a trustee of the Endowment, is the senior partner and designated member of Sorbus Partners LLP, who act as investment managers to the Endowment. He is also a son of AA Reeves, a trustee of the Endowment. During the year the Endowment was charged £19,677 (2019 £19,478) for investment manager fees for managing the investment portfolio on behalf of the Endowment.

THE BETH JOHNSON ENDOWMENT

APPENDIX 1
31 DECEMBER 2020

Grants	£
1972 - 1990	1,157,476
1991-2007	2,516,000
2008 - 2020	2,170,761
	<hr/>
	5,844,237
	<hr/>