

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 Freehills 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

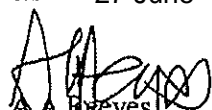
The incoming resources and resources expended derive from continuing operations. All gains and losses are included within the Statement of Financial Activities for the year.

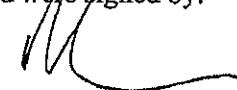
THE BETH JOHNSON ENDOWMENT
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

			2021		2020
	Note	Capital Endowment £	Unrestricted £	Total £	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)
at end of year	268,991	250,151	2,040,511	222,132	2,105,874	4,887,659

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
	<hr/>	<hr/>
Total	63,875	87,315
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,850,892	100,699	(72,394)	173,537	5,052,734
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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	<hr/>	232,184	(54,875)	177,309
	<hr/>	<hr/>	<hr/>	<hr/>
	4,887,659	228,950	(63,875)	5,052,734
	<hr/>	<hr/>	<hr/>	<hr/>

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>