

The Beth Johnson Endowment

REPORT AND FINANCIAL STATEMENTS

31 December 2023

The Beth Johnson Endowment

CONTENTS

TRUSTEES' ANNUAL REPORT	I
STATEMENT OF TRUSTEES' RESPONSIBILITIES	4
INDEPENDENT EXAMINER'S REPORT	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
STATEMENT OF CASH FLOWS	8
ACCOUNTING POLICIES	9
NOTES TO THE FINANCIAL STATEMENTS	12
APPENDIX I	17

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.

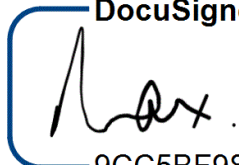
In preparing these financial statements the Trustees are required to:

- 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:



9CC5BF987E424B8...

MW Thowless-Reeves

Trustee

Signed by:



D7F2F436E2F149A...

RE Poole

Trustee

Signed by:



DFC399F0F4D34A4...

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	I(a)	73,867	-	73,867	78,975
TOTAL INCOME		73,867	-	73,867	78,975
EXPENDITURE					
Grants committed	I(b)	32,000	-	32,000	107,000
Investment management costs	I(b)	-	21,066	21,066	20,543
Facilities and accountancy cost	I(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:



9CC5BF987E424B8...

M W Thowless-Reeves

Trustee

Signed by:



D7F2F436E2F149A...

RE Poole

Trustee

Signed by:



DFC399F0F4D34A4...

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>