The Beth Johnson Endowment

REPORT AND FINANCIAL STATEMENTS

31 December 2025

The Beth Johnson Endowment

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Registered Charity 271526

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	Myers Clark Ltd. Suite 7A Building 6 Croxley Park Hatters Lane Watford Hertfordshire WD18 8YH
Bankers	Handelsbanken plc 1 Lakeside Festival Park Stoke-on-Trent ST1 5RY
Investment Managers	SORBUS Partners LLP 41 Eastgate Street Stafford ST16 2LZ
Legal Advisers	Freeths LLP 80 Cumberland Place Mount Street Nottingham NG1 6HH
Registered Office	41 Eastgate Street Stafford ST16 2LZ

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 £6.15m (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.

During the year the Endowment disposed of its farmland at Fradswell and its holding in the collective property fund, and closed its capital bank account at Handelsbanken. At the end of the accounting period, the Endowment held quoted shares and fixed interest investments. Following the disposal of the Fradswell property in May 2025, the net proceeds are held on deposit at the year end.

All investments held by the Endowment have been acquired in accordance with the powers conferred on the Trustees. 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 £6.40m (2024: £5.48m). The income generated was £134,187 (2024: £100,198) which represented an overall yield of 1.86% (2024: 1.55%). At the end of the year the endowment funds (fixed asset investments) amounted to a total of £7.03m (2024: £6.40m). The Endowment funds increased in value during 2025 by £624,005 (2024: £922,805).

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 endowment to constitute the Endowment's major financial risk.

The risk of depletion of the capital 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 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 £134,187 (2024: £100,198). Grants of £nil (2024: £84,000) were made which resulted in a net profit of £83,925 (2024: £47,930 loss). Net income and net movements in funds was £728,874 (2024: £837,759) after net gains on investments of £644,949 (2024: £885,689).

The Endowment fund balance at 31 December 2025 was £7,027,438 (2024: £6,403,433). The unrestricted fund balance at 31 December 2025 was £179,279 (2024: £74,410). The total funds of the charity at 31 December 2025 were £7,206,717 (2024: £6,477,843).

Reserves Policy

During the year the trustees reviewed and updated the reserves policy. The previous policy was based on six months' investment income; the revised policy reflects 12 months' support costs. The trustees consider the new policy a more appropriate measure of the reserves needed to meet the charity's ongoing operational obligations.

The reserves policy is that the unrestricted income reserves of the charity should represent 12 months' support costs. At the year end this would require a minimum reserve of £28,116 (2024: £49,320). The unrestricted reserves of the charity are £179,279 (2024: £74,410).

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 Accounting 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 14 September 2026 and signed by:

MW Thowless-Reeves	*RE Poole*	*JP Moulton*
MW Thowless-Reeves	**RE Poole**	**JP Moulton**
Trustee	Trustee	Trustee

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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 (charity no. 271526) for the year ended 31 December 2025 on pages 6 to 18.

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.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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.

Independent examiner's statement

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

accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

the financial statements do not accord with those records;

or the financial statements 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 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.

P Windmill FCA

Myers Clark Chartered Accountants

Suite 7A, Building 6,

Croxley Park, Hatters Lane,

Watford, Hertfordshire

WD18 8YH

Dated: 23.10.2026 .

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The Beth Johnson Endowment

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

for the year ending 31 December 2025

	Note	Unrestricted Funds	Endowment Funds	Total Year Ended 31 December 2025	Total Year Ended 31 December 2024
INCOME		£	£	£	£
Investment income	1(a)	2,153	134,187	136,340	100,263
TOTAL INCOME		2,153	134,187	136,340	100,263
EXPENDITURE					
Grants committed	1(b)	-	-	-	84,000
Investment management costs	1(b)	-	24,299	24,299	22,373
Facilities and accountancy cost	1(b)	28,116	-	28,116	41,820
TOTAL EXPENDITURE		28,116	24,299	52,415	148,193
Net income/(expenditure) before losses and gains on investment		(25,963)	109,888	83,925	(47,929)
Net gains on investments	3	-	644,949	644,949	885,688
NET INCOME	5	(25,963)	754,837	728,874	837,759
Transfer between funds		130,832	(130,832)	-	-
NET MOVEMENT IN FUNDS		104,869	624,005	728,874	837,759
Total funds brought forward		74,410	6,403,433	6,477,843	5,640,084
TOTAL FUNDS CARRIED FORWARD	5	179,279	7,027,438	7,206,717	6,477,843

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 2025

	Note	Unrestricted	Capital Endowment	2025	2024
		£	£	£	£
FIXED ASSETS					
Investments	3	-	3,069,693	3,069,693	6,378,097
CURRENT ASSETS					
Cash at bank and in hand		184,479	3,957,745	4,142,224	140,546
LIABILITIES					
Creditors falling due within one year	4	(5,200)	-	(5,200)	(40,800)
Net current assets/(liabilities)		179,279	3,957,745	4,137,024	99,746
Total assets less current liabilities		179,279	7,027,438	7,206,717	6,477,843
Creditors falling due after one year		-	-	-	-
TOTAL NET ASSETS		179,279	7,027,438	7,206,717	6,477,843
THE FUNDS OF THE CHARITY					
Capital Endowment		-	7,027,438	7,027,438	6,403,433
Unrestricted		179,279	-	179,279	74,410
TOTAL CHARITY FUNDS	6	179,279	7,027,438	7,206,717	6,477,843

The financial statements were approved by the Trustees and authorised for issue on 14 September 2026 and signed by:

MW Thowless-Reeves *RE Poole* *JP Moulton*

MW Thowless-Reeves Trustee

RE Poole Trustee

JP Moulton Trustee

Registered Charity 271526

The Beth Johnson Endowment

STATEMENT OF CASH FLOWS

for the period ended 31 December 2025

	Note	2025	2024
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the reporting period		728,874	837,759
Investment gains	3	(644,949)	(885,688)
(Decrease)/increase in creditors	4	(35,600)	25,300
Investment income received	1a	(136,341)	(100,264)
NET CASH USED IN OPERATING ACTIVITIES		(88,016)	(122,893)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Rental income	1a	16,000	32,000
Investment income	1a	120,341	68,264
Proceeds from sale of investments	3	4,768,339	1,803,772
Purchase of investments	3	(688,584)	(1,832,854)
Cash investment	3	(126,402)	24,466
NET CASH FROM INVESTING ACTIVITIES		4,089,694	95,647
Increase/(decrease) in cash and cash equivalents in the reporting period		4,001,678	(27,246)
Cash and cash equivalents at the beginning of the reporting period		140,546	167,793
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		4,142,224	140,546

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 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.

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.

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.

1 STATEMENT OF FINANCIAL ACTIVITIES

(a) Investment income

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Unrestricted:		
Cash	2,153	65
	2,153	65
Capital Endowment:		
Equities	39,527	35,827
Bonds	16,539	21,426
Property	2,892	7,555
Cash	58,557	1,989
Rental income	16,000	32,000
Government Grants	672	1,401
	134,187	100,198

1 STATEMENT OF FINANCIAL ACTIVITIES (continued)

(b) Total resources expended

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Unrestricted:		
Grants to institutions	-	84,000
Facility costs	-	13,674
Charity administration	5,450	14,657
Banking & accounting services	9,176	5,338
Grant Prospecting	2,765	-
Legal & professional fees	3,600	4,440
Insurance	1,280	1,236
Bank charges	405	375
Independent examination	5,440	9,600
	28,116	133,320
Capital Endowment:		
Investment management and custodial costs	24,299	22,373
Facilities/accountancy costs	-	(7,500)
	24,299	14,873

There were no employees of the Endowment in 2025 (2024: nil).

The Trustees received no remuneration for being Trustees (2024: £nil) and were not reimbursed for any of their expenses in the year (2024: £nil).

2 NET MOVEMENT IN FUNDS

	2025	2024
	£	£
Net movement in funds for the financial year is stated after charging:		
Independent examiner's remuneration	5,440	4,800
Indemnity insurance of Trustees	1,280	1,236

3 FIXED ASSET INVESTMENTS

Quoted investments	2025	2024
	£	£
Fair value 1 January	6,378,097	5,487,792
Gains	644,949	885,689
Purchase of investments	688,584	1,832,854
Sale of investments	(4,768,339)	(1,803,772)
Cash increase/(decrease)	126,402	(24,466)
Fair value at 31 December	3,069,693	6,378,097

Analysis of investments by type	2025	2024
	£	£
Cash	200,419	74,017
Bonds	579,551	381,706
Equities	2,176,790	2,170,821
Property (funds)	112,933	221,553
Property (direct)	-	3,530,000
Commodities	-	-
Total	3,069,693	6,378,097

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	2025	2024
	£	£
Accruals	5,200	4,800
Deferred income	-	8,000
Grants	-	28,000
Creditors falling due within one year	5,200	40,800

5 ANALYSIS OF CHARITABLE FUNDS

	1 January 2025	Income	Expenditure	Net gains	Transfer	31 December 2025
	£	£	£	£	£	£
Unrestricted Funds	74,410	2,153	(28,116)	-	130,832	179,279
Endowment Fund	6,403,433	134,187	(24,299)	644,949	(130,832)	7,027,438
TOTAL FUNDS	6,477,843	136,340	(52,415)	644,949	-	7,206,717

	1 January 2024	Income	Expenditure	Net gains	Transfer	31 December 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

No restricted income was received in 2025 (2024: £nil).

6 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Assets at 31 December 2025	Investments	Cash at bank	Creditors	Net Assets
	£	£	£	£
Unrestricted Funds	-	184,479	(5,200)	179,279
Endowment Fund	3,069,693	3,957,745	-	7,027,438
Total net assets	3,069,693	4,142,224	(5,200)	7,206,717

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

7 COMMITMENTS

There were no capital commitments at the end of the financial year (2024:£nil).

8 FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Carrying amount of financial assets:		
Equity investments measured at fair value	3,069,693	6,378,097

9 RELATED PARTY TRANSACTIONS

The Trustees are also the directors of The Beth Johnson Endowment Limited, which held the Endowment's farmland at Fradswell as nominee until its sale in May 2025. An application to strike the company off the register was made in July 2026.

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. During the year the Endowment was charged £24,299 (2024: £22,373) for investment manager fees for managing the investment portfolio on behalf of the Endowment.

MW Thowless-Reeves, is also a director of SORBUS.org Ltd, who provide professional services to the Endowment. During the year, the Endowment was charged £17,392 (2024: £19,995) by SORBUS.org Ltd for charity administration, banking and accounting, and grant prospecting services.

The Beth Johnson Endowment

APPENDIX 1

for the year ended 31 December 2025

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
2025	28,000
Total grants paid	6,147,237

There is £nil (2024: £28,000) 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.