

THE BRITTEN FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Registered Charity Number 1040558

THE BRITTEN FOUNDATION

I N D E X

Year ended 31 March 2022

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THE BRITTEN FOUNDATION

GENERAL INFORMATION

Year ended 31 March 2022

Trustees	Mrs D M Britten Mrs S S Biggs Mrs C A Stirling Mrs L F Britten
Charity registration number	1040558
Principal office	P O Box 8 Chobham Woking Surrey GU24 8YE
Independent examiner	Suzanne Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisers	London and Capital Asset Management Plc 4 Triton Square Regent's Place London NW1 3HG

THE BRITTEN FOUNDATION

T R U S T E E S ' A N N U A L R E P O R T

Year ended 31 March 2022

The trustees submit their annual report together with the accounts of the Foundation for the year ended 31 March 2022. The report should be read in conjunction with the general information provided on page 2.

Reference and administrative information

The Britten Foundation was established by J F Britten under a charitable trust deed dated 17 August 1994, and is a registered charity (No 1040558).

The trustees and the address of the principal office of the charity are as listed on page 2.

Structure, governance and management

A new trustee may be appointed by Deed of Appointment signed by all the existing trustees and the proposed trustee.

The trustees' overall investment objective is to achieve a reasonable level of investment income while protecting the value of the capital in real terms.

Under the trust deed, the trustees may invest any monies in the purchase of any investments or property of whatever nature and wherever situated as the trustees in their absolute discretion think fit.

Objectives and activities for the public benefit

The objects of the Foundation are:

- To relieve persons who are in a condition of hardship and distress as a result of local national or international disaster or by reason of their social or economic circumstances;
- To further the education (including social and physical training) of children; and
- To apply the Trust Fund for such charitable purposes as the trustees in their discretion think fit.

The trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Achievements and Performance

Donations totalling £90,602 (2021 - £102,968) were made to a number of other registered charities during the year at the trustees' discretion. The recipient charities are listed in note 4.

Financial Review

The trustees' intention is to distribute at least the charity's net income as it arises. Where a surplus of income arises, the trustees have the power to transfer it to capital. There are therefore no reserves of income at the year end. The trustees have the power to apply the Endowment Fund to the charitable objects. During the year £83,362 (2021 - £93,162) was transferred from the Expendable Endowment Fund to the Unrestricted Income Fund to cover donations made.

Reserves Policy

The Trust was created in 1994 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes. Since the creation of the settlement, further gifts have been made to the trust to increase the fund and the level of income available to be distributed for charitable purposes.

It is the Trustees' policy not to retain reserves of income as the charity's overheads are low and the donations that are made vary according to the level of income generated. As such, no reserves of income are required to ensure the Trust's continued operations.

THE BRITTEN FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2022

The Trustees consider the financial position of the charity to be satisfactory. There is sufficient cash to continue to provide support to their chosen charitable causes. The financial statements comply with current statutory requirements and with the Charity's Trust Deed.

Risk management

The major risks to which the Foundation may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making. The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified portfolio. The risk of ineffective grant making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of The Britten Foundation's own objectives.

Signed on the trustees behalf by:-



MRS D M BRITTEN
Trustee

18th January 2023

THE BRITTEN FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITTEN FOUNDATION

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust'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 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 than 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 statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS
2022

THE BRITTEN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2022

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2022 Total £	2021 Total £
Income and endowments from:					
Investments	2	14,562	-	14,562	17,830
		<u>14,562</u>	<u>-</u>	<u>14,562</u>	<u>17,830</u>
Expenditure on:					
Costs of generating funds	3	(2,016)	(7,477)	(9,493)	(10,511)
Other expenditure – foreign exchange gains/(losses)	5	-	(6,562)	(6,562)	2,005
Charitable activities:					
Donations payable in furtherance of the charity's objects	4	(90,602)	-	(90,602)	(102,968)
Governance costs	4	(5,306)	-	(5,306)	(4,980)
Total resources expended		<u>(97,924)</u>	<u>(14,039)</u>	<u>(111,963)</u>	<u>(116,454)</u>
Net gains/(losses) on investments	6	-	38,310	38,310	127,995
Net income/(expenditure)		<u>(83,362)</u>	<u>24,271</u>	<u>(59,091)</u>	<u>29,371</u>
Transfers between funds		<u>83,362</u>	<u>(83,362)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>(59,901)</u>	<u>(59,091)</u>	<u>29,371</u>
Reconciliation of funds:					
Total funds brought forward at 1 April 2021		-	771,441	771,441	742,070
Total funds carried forward at 31 March 2022		<u>-</u>	<u>712,350</u>	<u>712,350</u>	<u>771,441</u>

All amounts are attributable to continuing activities.

THE BRITTEN FOUNDATION**B A L A N C E S H E E T****At 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments:			
Listed investments at market value	6	665,275	716,688
Current assets			
Cash at bank		50,315	66,688
		<u>50,315</u>	<u>66,688</u>
Liabilities			
Creditors: amounts falling due within one year	7	(3,240)	(11,935)
Net current assets		<u>47,075</u>	<u>54,753</u>
Total net assets		<u>712,350</u>	<u>771,441</u>
The funds of the charity:			
Expendable Endowment Fund		<u>712,350</u>	<u>771,441</u>

The financial statements on pages 6 to 12 were approved by the trustees on 18th January 2023 and were signed on their behalf by:-



MRS D M BRITTEN
Trustee

THE BRITTEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. Accounting policies

The 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 the Republic of Ireland (FRS 102) (second edition – October 2019) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment or key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

Basis of accounting

The accounts have been prepared under the historical cost convention as modified for revaluation of investments.

Funds structure

The charity has an endowment fund created by a gift. The income of this trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

Charitable activities

Costs of charitable activities include grants made and administration costs as shown in notes 3 and 4.

Basic financial instruments - fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

THE BRITTEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. Accounting policies (continued)

Realised gains and losses

All gains and losses are included net in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Basic financial instruments – trade and other debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recorded in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and cash balances held as part of a fixed asset investment portfolio.

Foreign currency transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

2. Investment income	2022 £	2021 £
Investment income comprises:		
Interest	4,799	6,144
Dividends	9,763	11,686
	<u>14,562</u>	<u>17,830</u>

Investment income in both years was attributable to the Unrestricted Income Fund.

3. Analysis of costs of generating funds	2022 £	2021 £
Unrestricted Income Fund		
Bank charges	2,016	3,050
	<u>2,016</u>	<u>3,050</u>
Expendable Endowment Fund		
Investment management fees	6,736	6,671
Safe custody fees	741	790
	<u>7,477</u>	<u>7,461</u>

THE BRITTEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

4. Analysis of expenditure on Charitable Activities	2022 £	2021 £
Unrestricted Income Fund		
AmericaShare	1,411	1,323
Born Free Foundation	10,000	-
Campaign to Protect Rural England (CPRE)	36	1,036
Disasters Emergency Committee	5,000	-
Flora & Fauna International	-	5,000
Four Paws UK	-	10,000
Greenpeace	-	34,100
Harper Asprey Wildlife Rescue	1,230	1,000
Huracan Foundation	-	100
Magpas Air Ambulance	100	-
Mincing Lane Protection Group	1,000	-
Order of the British Empire Chapel Fund	1,000	-
Royal Hospital for Neuro-Disability	-	5,000
Royal Zoological Society of Scotland	3,000	3,000
Scottish Mountain Rescue	1,000	-
Sheldrick Wildlife Trust	30,000	-
Shooting Star Children's Hospices	5,000	-
Snow Leopard Conservancy	-	8,304
Brooke (Action for Working Horses and Donkeys)	10,000	10,000
The Fortune Centre of Riding Therapy	5,000	-
The Salvation Army	1,000	1,000
United Kingdom Antarctic Heritage Trust (UKAHT)	15,825	23,000
Vineyard Community Centre	-	105
	<u>90,602</u>	<u>102,968</u>

The charity did not undertake any activity directly but met its charitable purposes by making donations and grants.

	2022 £	2021 £
Total donations	90,602	102,968
<i>Governance costs allocated to charitable activities</i>		
Management fees	1,125	900
Accountancy fees	4,181	4,080
	<u>5,306</u>	<u>4,980</u>
	<u>95,908</u>	<u>107,948</u>

Donations and governance costs were attributable to the Unrestricted Income Fund in both years.

THE BRITTEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

5. Other expenditure	2022	2021
	£	£
Foreign exchange gains/(losses)	(6,562)	2,005
	<u>(6,564)</u>	<u>2,005</u>

Foreign exchange gains/(losses) were attributable to the Expendable Endowment Fund in both years.

6. Fixed asset investments	2022	2021
	£	£
Listed investments		
Market value at 1 April 2021	716,688	690,416
Acquisitions	69,749	246,483
Disposals	(159,472)	(348,206)
Net realised and unrealised (losses)/gains	<u>38,310</u>	<u>127,995</u>
Market value at 31 March 2022	<u>665,275</u>	<u>716,688</u>

The historical cost of investments at 31 March 2022 was £631,479 (2021 - £702,986).

Net realised and unrealised gains on fixed asset investments were attributable to the Expendable Endowment Fund in both years.

7. Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	3,240	3,240
Grants payable	-	8,695
	<u>3,240</u>	<u>11,935</u>

8. Financial instruments

Financial assets

Financial assets measured at fair value through the SOFA	<u>715,590</u>	<u>783,376</u>
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Financial liabilities

Financial liabilities measured at fair value through the SOFA	<u>3,240</u>	<u>11,935</u>
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Financial assets measured at fair value through the SOFA comprise of bank and cash balances as well as investments carried at market value. The accounting policies adopted are included within note 1 to these financial statements.

Financial liabilities measured at fair value through the SOFA comprise trade creditors, accruals and grants payable. Further details in respect of these balances can be found in note 7 to these financial statements and the accounting policies adopted are included within note 1 to these financial statements.

THE BRITTEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

9. Related party transactions

Mrs D M Britten is a director of Britten Management Limited. Britten Management Limited provides management services to The Britten Foundation. The fees payable for the year were £1,125 (2021 - £900). The amount due to Britten Management Limited at the balance sheet date was £nil (2021 - £nil).

The trustees have received no remuneration for their services or reimbursement of expenses.
