

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

England & Wales · Charity number 1059811

Details

Status Registered

Legal form Other

Registered 1996-12-16

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

Contact

Address Brewers' Hall
Aldermanbury Square
London
EC2V 7HR

Phone 02076001801

Email liverysecretary@brewershall.co.uk

Website www.brewershall.co.uk

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: 1. General charitable purposes including donations to charities. 2. The advancement of education of benefit to the public or a section of the public, especially in the science of brewing, fermentation and distillation.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£199,439	£252,181	-	-
2023-12-31	£189,402	£164,150	-	-
2022-12-31	£172,602	£158,495	-	-
2021-12-31	£168,514	£161,099	-	-
2020-12-31	£143,570	£150,084	-	-

Trustees

Name	Role	Appointed
The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London		1996-12-12

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

England & Wales - Charity number 1059811

Accounts

Charity registration number 1059811 (England and Wales)

**THE BREWERS' COMPANY GENERAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

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THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee presents their report and financial statements for the year ended 31 December 2024. The financial statements comply with current statutory requirements and the requirements of the Charity's Declaration of Trust.

Objectives and activities

The Trustee delivers public benefit through grant making and has paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Charity should support.

The objects of the charitable trust, as laid out in the Declaration of Trust Deed, state that the unrestricted income should be used for general charitable purposes as determined by the Court of the Brewers' Company.

Achievements and performance

During the year the Charity awarded grants of £206,098 (2023: £122,862) as detailed in note 2 to the accounts and other educational awards and prizes of £6,950 (2023: £4,690).

Financial review

Expendable Endowment:

On 9 October 2014 the Charity took over the assets and liabilities of the IBD Grant Fund and, in accordance with the deed of transfer, established an expendable endowment fund and a restricted fund named 'Brewers' Research and Education Fund' ('BREF').

The purpose of the fund is the advancement of education of benefit to the public or a section of the public, especially in the science of brewing, fermentation and distillation. In particular it is agreed that the BREF will be used to support the following areas of activity:

- To promote brewing education, training and research;
- To research and educate the public about beer consumption;
- To research the composition and nutritional value of beer in relation to diet and wellbeing;
- To promote research relating to the environmental and economic sustainability of the brewing sector.

An Advisory Committee has been established to:

- Report to the Trustee;
- Recommend and review the grant making policy;
- Recommend grants to be supported;
- Monitor grant funded projects.

The Charity received £4,656,543 on 9 October 2014. The fund is represented by a portfolio of investments. No accumulated unspent income (2023: £nil) was transferred from the restricted fund in the year, and in addition, the value of the fund increased by £473,351 in the period to 31 December 2024 (2023: £405,242). At 31 December 2024, the fund stood at £7,197,776 (2023: £6,734,973). The income generated by the fund is restricted to BREF.

In 2021, a Quinquennial investment review was commissioned by the Investment Committee of the Brewers' Company. It was noted that the Newton Global Growth & Income Fund, in which the BREF assets are invested, has lagged CCLA's COIF Investment Fund in total return terms, but has generally performed in line with the other major multi-asset funds for charities. The total returns achieved have been good, as compared to the composite benchmarks and most comparable multi-asset funds for charities, as well as the peer group measurement of the ARC Steady Growth Index.

The listed investments are managed by Newton Investment Management. In 2021, the Trustee reviewed the investment policy in line with the recommendations from the Quinquennial investment review. The investment objective was redefined as "Principally the maintenance of Capital in real terms as measured by CPI over a rolling 5-year period, and then an average annual growth in income in the longer term. The total return target is CPI+3% over a rolling 5-year period on a net of fees basis". Additionally, the Trustee agreed to charge investment management fees to capital from 1 January 2022. Performance is monitored by the Investment Committee of the Brewers' Company.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Restricted Fund – BREF:

The Charity received a total income of £153,792 (2023: £146,804) from investments and interest of £5,597 (2023: £1,915). Grants of £179,948 (2023: £93,492) were awarded and administration and management fees of £36,852 (2023: £34,264) were paid, resulting in a deficit for the year of £57,411 before transfers (2023: surplus of £20,963). After transfers, at 31 December 2024, the fund stood at £152,442 (2023: £209,355).

Unrestricted Funds:

The charity received donations totalling £40,050 (2023: £40,683).

Grants and awards totalling £33,100 (2023: £34,060) were made in the year. After taking account of other costs of £2,281 (2023: £2,334), this resulted in a surplus of £4,669 (2023: £4,289) for the year. At 31 December 2024, the charity had unrestricted reserves of £22,629 (2023: £17,960) to apply to future beneficiaries.

Reserves:

It is the policy of the Trustee to:

- Distribute the unrestricted funds in accordance with the beneficiary list approved by the Court of the Brewers' Company and for general charitable purposes;
- Distribute the net income on restricted funds in the following year. The net income of the BREF for 2024 will thus be distributed in 2025;
- Maintain the expendable endowment fund in real terms to protect the interests of future beneficiaries.

Structure, governance and management

The sole Trustee is the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London, commonly known as the Brewers' Company.

The Charity's activities are overseen by the Master, Wardens and Court Assistants of the Brewers' Company who comprise the Court.

The Court meets five times a year to monitor investment performance and make decisions on charitable expenditure. The Court is advised by an Investment Committee who meet regularly with the investment advisors to monitor their performance against targets.

The day to day administration of the Charity is undertaken by staff of the Trustee.

Reference and administrative details of the Charity, its Trustee and advisors

The Brewers' Company General Charitable Trust is a Charity registered in England and Wales no: 1059811.

The principal address of the Charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.

The Trustee is the Brewers' Company of the City of London.

The principal advisors to the Charity are:

Independent Examiner

Paul Windmill FCA

Bankers

Lloyds Bank plc

Solicitors

Farrer & Co LLP

Investment Managers

Newton Investment Management Limited

Plans for future periods

The aim of the Trustee is to maximise the amount available for distribution to beneficiaries.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustee's responsibilities

Charity law requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the net incoming/(outgoing) resources for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

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

By order of the Trustee

NHC Tindal

Clerk

1 May 2025

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

I report to the trustee on my examination of the financial statements of The Brewers' Company General Charitable Trust (charity no. 1059811) for the year ended 31 December 2024 as set out on pages 5 to 12.

Responsibilities and basis of report

As the trustee 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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:

- 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 (Accounts 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 Windmill FCA

Myers Clark
Statutory Auditor and Chartered Accountants
Egale 1, 80 St Albans Road
Watford
Hertfordshire
WD17 1DL

Dated:

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income from:						
Donations from the Brewers' Company		32,700	-	-	32,700	35,715
Other donations received		7,350	-	-	7,350	4,966
Investment income		-	159,389	-	159,389	148,721
Total income		40,050	159,389	-	199,439	189,402
Expenditure on:						
Grants	2	26,150	179,948	-	206,098	122,862
Educational awards and prizes		6,950	-	-	6,950	4,690
Investment manager's fees		-	498	-	498	19,787
Other management fees		-	28,440	-	28,440	26,819
Accountancy and bank cost		1,931	1,876	-	3,807	3,760
Irrecoverable VAT		350	6,038	-	6,388	6,019
Total expenditure		35,381	216,800	-	252,181	183,937
Net gains/(losses) on investments		-	-	473,351	473,351	405,242
Net incoming/(outgoing) resources before transfers		4,669	(57,411)	473,351	420,609	410,707
Gross transfers between funds		-	498	(498)	-	-
Net movement in funds		4,669	(56,913)	472,853	420,609	410,707
Fund balances at 1 January 2024		17,960	209,355	6,683,076	6,910,391	6,499,684
Fund balances at 31 December 2024		22,629	152,442	7,155,929	7,331,000	6,910,391

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

PRIOR YEAR

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income from:					
Donations from the Brewers' Company		35,715	-	-	35,715
Other donations received		4,966	-	-	4,966
Investment income		2	148,719	-	148,721
Total income		40,683	148,719	-	189,402
Expenditure on:					
Grants	2	29,250	93,612	-	122,862
Educational awards and prizes		4,810	(120)	-	4,690
Investment manager's fees		-	-	19,787	19,787
Other management fees		-	26,819	-	26,819
Accountancy and bank cost		2,006	1,754	-	3,760
Irrecoverable VAT		328	5,691	-	6,019
Total expenditure		36,394	127,756	-	183,937
Net gains on investments		-	-	405,242	405,242
Net incoming/(outgoing) resources before transfers		4,289	20,963	385,455	410,707
Net movement in funds		4,289	20,963	385,455	410,707
Fund balances at 1 January 2023		13,671	188,392	6,297,621	6,499,684
Fund balances at 31 December 2023		17,960	209,355	6,683,076	6,910,391

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	4		7,197,776		6,734,973
Current assets					
Debtors		178		32,841	
Cash at bank and in hand		187,381		182,144	
		<u>187,559</u>		<u>214,985</u>	
Creditors: amounts falling due within one year	5	(54,335)		(39,567)	
Net current assets			<u>133,224</u>		<u>175,418</u>
Total assets less current liabilities			<u>7,331,000</u>		<u>6,910,391</u>
Funds of the charity:					
Expendable endowment	6		7,155,929		6,683,076
Restricted funds			152,442		209,355
Unrestricted funds			<u>22,629</u>		<u>17,960</u>
			<u>7,331,000</u>		<u>6,910,391</u>

The financial statements were approved by the Trustee on 1 May 2025 and signed on their behalf by:

K A Smart
Master

NHC Tindal
Clerk

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Charities Act 2011 and 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 (FRS102) effective 1 January 2019.

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 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Investments

Investments are quoted on recognised stock exchanges and are stated at mid-market value.

1.3 Resources expended

Resources expended are recognised when a legal or constructive obligation to pay arises.

Grants are accounted for when the Trustee has approved the grant and the recipients are advised of the grant.

Educational awards and prizes are accounted for when the amounts have been agreed by the Trustee.

1.4 Funds

Expendable endowment funds represent funds received where the intention is to maintain the capital but where the donor has agreed that the Trustee may, if necessary to maintain grant giving, expend the capital.

Restricted funds are to be used for specific purposes as determined by the donor.

Unrestricted funds represent funds received that can be applied at the Trustee's discretion within the general objects of the charity.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Charitable grants and donations awarded/(withdrawn)	2024	2023
	£	£
Brewers' Research and Education Fund - Institutions:		
Zero Carbon Forum	55,800	-
Royal Agricultural University	40,666	-
ICBD	32,500	-
Cask Marque	29,750	-
Wye Hops Limited	15,182	26,882
National Brewery Heritage Trust	3,500	-
Oxford Brookes	2,550	2,500
Nottingham University	-	26,212
British Beer and Pub Association	-	22,000
Dea Latis	-	16,018
	<u>179,948</u>	<u>93,612</u>
Other charitable purposes:		
Aldenham School	18,000	18,000
Clerk's minor	3,000	3,200
Other amounts up to £1,000 each	5,150	4,050
2023 Coronation donation	-	4,000
	<u>26,150</u>	<u>29,250</u>
Total	<u>206,098</u>	<u>122,862</u>
3 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>3,500</u>	<u>3,300</u>

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Fixed asset investments

	2024	2023
	£	£
At 1 January 2024	6,734,973	6,329,731
Cash withdrawn	(10,548)	-
Increase/(decrease) in market value	473,351	405,242
	<u> </u>	<u> </u>
At 31 December 2024	7,197,776	6,734,973
	<u> </u>	<u> </u>
	2024	2023
	£	£
Investments at fair value comprise:		
Held within the UK	7,197,776	6,734,973
	<u> </u>	<u> </u>
	<u>7,197,776</u>	<u>6,734,973</u>
	<u> </u>	<u> </u>

The entire investment portfolio is held in the Newton Growth & Income Fund for Charities.

	2024	2023
	£	£
Attributable cost:		
As at 31 December	6,585,819	6,596,366

5 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grant commitments	48,654	27,065
Accruals and deferred income	5,681	12,502
	<u> </u>	<u> </u>
	<u>54,335</u>	<u>39,567</u>
	<u> </u>	<u> </u>

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Funds of the charity

	Balance at 1 January 2024	Incoming resources	Movement in funds		Gains and losses	Balance at 31 December 2024
			Resources expended	Transfers		
	£	£	£	£	£	£
Expendable endowment	6,683,076	-	-	(498)	473,351	7,155,929
Restricted - Brewers' Research and Education Fund	209,355	159,389	(216,800)	498	-	152,442
Unrestricted	17,960	40,050	(35,381)	-	-	22,629
	<u>6,910,391</u>	<u>199,439</u>	<u>(252,181)</u>	<u>-</u>	<u>473,351</u>	<u>7,331,000</u>

PRIOR YEAR

	Balance at 1 January 2023	Incoming resources	Movement in funds		Gains and losses	Balance at 31 December 2023
			Resources expended	Transfers		
	£	£	£	£	£	£
Expendable endowment	6,297,621	-	(19,787)	-	405,242	6,683,076
Restricted - Brewers' Research and Education Fund	188,392	148,719	(127,756)	-	-	209,355
Unrestricted	13,671	40,683	(36,394)	-	-	17,960
	<u>6,499,684</u>	<u>189,402</u>	<u>(183,937)</u>	<u>-</u>	<u>405,242</u>	<u>6,910,391</u>

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Analysis of net assets between funds

	Expendable endowment	Restricted	Unrestricted	Total
	£	£	£	£
Fund balances at 31 December 2024 are represented by:				
Investments	7,197,776	-	-	7,197,776
Current assets/(liabilities)	(41,847)	152,442	22,629	133,224
	<u>7,155,929</u>	<u>152,442</u>	<u>22,629</u>	<u>7,331,000</u>

PRIOR YEAR

	Expendable endowment	Restricted	Unrestricted	Total
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Investments	6,734,973	-	-	6,734,973
Current assets/(liabilities)	(51,897)	209,355	17,960	175,418
	<u>6,683,076</u>	<u>209,355</u>	<u>17,960</u>	<u>6,910,391</u>

8 Trustee's remuneration and expenses

The charity is charged for administration costs by the Brewers' Company, which is the Trustee of the charity, in respect of the management of the permanent endowment and grant making in accordance with the terms of the Deed relating to the Establishment of the BREF dated 9 October 2014. Included in other management fees charged in 2024 was £26,940 (2023: £25,319).

9 Management fees

The charity is charged for administration costs by the British Beer and Pub Association, in respect of the Secretariat of the Advisory Committee, in accordance with the terms of the Deed relating to the Establishment of the BREF dated 9 October 2014. Included in other management fees charged in 2024 was £1,500 (2023: £1,500).

10 Employees

The charity has no employees.

11 Future commitments

At the balance sheet date the charity had made future commitments in respect of grants made from the BREF restricted fund over a term of years, subject to conditions and subsequent charity approval:

	2024	2023
	£	£
Within one year	72,098	34,932
Between one and two years	40,667	31,431
Between two and three years	-	16,250
	<u>112,765</u>	<u>82,613</u>

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

England & Wales - Charity number 1059811

Accounts

Charity registration number 1059811

**THE BREWERS' COMPANY GENERAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustee presents their report and financial statements for the year ended 31 December 2023. The financial statements comply with current statutory requirements and the requirements of the Charity's Declaration of Trust.

Objectives and activities

The Trustee delivers public benefit through grant making and has paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Charity should support.

The objects of the charitable trust, as laid out in the Declaration of Trust Deed, state that the unrestricted income should be used for general charitable purposes as determined by the Court of the Brewers' Company.

Achievements and performance

During the year the Charity awarded grants of £122,862 (2022: £81,105) as detailed in note 2 to the accounts and other educational awards and prizes of £4,690 (2022: £6,806).

Financial review

Expendable Endowment:

On 9 October 2014 the Charity took over the assets and liabilities of the IBD Grant Fund and, in accordance with the deed of transfer, established an expendable endowment fund and a restricted fund named 'Brewers' Research and Education Fund' ('BREF').

The purpose of the fund is the advancement of education of benefit to the public or a section of the public, especially in the science of brewing, fermentation and distillation. In particular it is agreed that the BREF will be used to support the following areas of activity:

- To promote brewing education, training and research;
- To research and educate the public about beer consumption;
- To research the composition and nutritional value of beer in relation to diet and wellbeing;
- To promote research relating to the environmental and economic sustainability of the brewing sector.

An Advisory Committee has been established to:

- Report to the Trustee;
- Recommend and review the grant making policy;
- Recommend grants to be supported;
- Monitor grant funded projects.

The Charity received £4,656,543 on 9 October 2014. The fund is represented by a portfolio of investments. No accumulated unspent income (2022: £nil) was transferred from the restricted fund in the year, and in addition, the value of the fund increased by £405,242 in the period to 31 December 2023 (2022: decreased by £470,991). At 31 December 2023, the fund stood at £6,734,973 (2022: £6,329,731). The income generated by the fund is restricted to BREF.

In 2021, a Quinquennial investment review was commissioned by the Investment Committee of the Brewers' Company. It was noted that the Newton Global Growth & Income Fund, in which the BREF assets are invested, has lagged CCLA's COIF Investment Fund in total return terms, but has generally performed in line with the other major multi-asset funds for charities. The total returns achieved have been good, as compared to the composite benchmarks and most comparable multi-asset funds for charities, as well as the peer group measurement of the ARC Steady Growth Index.

The listed investments are managed by Newton Investment Management. In 2021, the Trustee reviewed the investment policy in line with the recommendations from the Quinquennial investment review. The investment objective was redefined as "Principally the maintenance of Capital in real terms as measured by CPI over a rolling 5-year period, and then an average annual growth in income in the longer term. The total return target is CPI+3% over a rolling 5-year period on a net of fees basis". Additionally, the Trustee agreed to charge investment management fees to capital from 1 January 2022. Performance is monitored by the Investment Committee of the Brewers' Company.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Restricted Fund – BREF:

The Charity received a total income of £146,804 (2022: £142,755) from investments and interest of £1,915 (2022: £107). Grants of £93,492 (2022: £56,565) were awarded and administration and management fees of £34,264 (2022: £36,449) were paid, resulting in a surplus for the year of £20,963 before transfers (2022: £49,848). At 31 December 2023, the fund stood at £209,355 (2022: £188,392).

Unrestricted Funds:

The charity received donations totalling £40,683 (2022: £29,740).

Grants and awards totalling £34,060 (2022: £31,346) were made in the year. After taking account of other costs of £2,334 (2022: £2,025), this resulted in a surplus of £4,289 (2022: deficit of £3,631) for the year. At 31 December 2023, the charity had unrestricted reserves of £17,960 (2022: £13,671) to apply to future beneficiaries.

Reserves:

It is the policy of the Trustee to:

- Distribute the unrestricted funds in accordance with the beneficiary list approved by the Court of the Brewers' Company and for general charitable purposes;
- Distribute the net income on restricted funds in the following year. The net income of the BREF for 2023 will thus be distributed in 2024;
- Maintain the expendable endowment fund in real terms to protect the interests of future beneficiaries.

Structure, governance and management

The sole Trustee is the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London, commonly known as the Brewers' Company.

The Charity's activities are overseen by the Master, Wardens and Court Assistants of the Brewers' Company who comprise the Court.

The Court meets five times a year to monitor investment performance and make decisions on charitable expenditure. The Court is advised by an Investment Committee who meet regularly with the investment advisors to monitor their performance against targets.

The day to day administration of the Charity is undertaken by staff of the Trustee.

Reference and administrative details of the Charity, its Trustee and advisors

The Brewers' Company General Charitable Trust is a Charity registered in England and Wales no: 1059811.

The principal address of the Charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.

The Trustee is the Brewers' Company of the City of London.

The principal advisors to the Charity are:

Independent Examiner

Paul Windmill FCA

Bankers

Lloyds Bank plc

Solicitors

Farrer & Co LLP

Investment Managers

Newton Investment Management Limited

Plans for future periods

The aim of the Trustee is to maximise the amount available for distribution to beneficiaries.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustee's responsibilities

Charity law requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the net incoming/(outgoing) resources for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

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

By order of the Trustee

NHC Tindal

Clerk

25 April 2024

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

I report to the trustee on my examination of the financial statements of The Brewers' Company General Charitable Trust (charity no. 1059811) for the year ended 31 December 2023 as set out on pages 5 to 11.

Responsibilities and basis of report

As the trustee 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. 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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:

- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Paul Windmill FCA

Myers Clark
Statutory Auditor and Chartered Accountants
Egale 1, 80 St Albans Road
Watford
Hertfordshire
WD17 1DL

Dated:

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income from:						
Donations from the Brewers' Company		35,715	-	-	35,715	29,740
Other donations received		4,966	-	-	4,966	-
Investment income		2	148,719	-	148,721	142,862
Total income		40,683	148,719	-	189,402	172,602
Expenditure on:						
Grants	2	29,250	93,612	-	122,862	81,105
Educational awards and prizes		4,810	(120)	-	4,690	6,806
Investment manager's fees		-	-	19,787	19,787	32,110
Other management fees		-	26,819	-	26,819	28,703
Accountancy and bank cost		2,006	1,754	-	3,760	3,404
Irrecoverable VAT		328	5,691	-	6,019	6,367
Total expenditure		36,394	127,756	19,787	183,937	158,495
Net gains/(losses) on investments		-	-	405,242	405,242	(470,991)
Net movement in funds		4,289	20,963	385,455	410,707	(456,884)
Fund balances at 1 January 2023		13,671	188,392	6,297,621	6,499,684	6,956,568
Fund balances at 31 December 2023		17,960	209,355	6,683,076	6,910,391	6,499,684

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

PRIOR YEAR

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income from:					
Donations from the Brewers' Company		29,740	-	-	29,740
Investment income		-	142,862	-	142,862
Total income		29,740	142,862	-	172,602
Expenditure on:					
Grants	2	24,540	56,565	-	81,105
Educational awards and prizes		6,806	-	-	6,806
Investment manager's fees		-	-	32,110	32,110
Other management fees		-	28,703	-	28,703
Accountancy and bank cost		1,712	1,692	-	3,404
Irrecoverable VAT		313	6,054	-	6,367
Total expenditure		33,371	93,014	19,787	158,495
Net gains on investments		-	-	(470,991)	(470,991)
Net movement in funds		(3,631)	49,848	(503,101)	(456,884)
Fund balances at 1 January 2022		17,302	138,544	6,800,722	6,956,568
Fund balances at 31 December 2022		13,671	188,392	6,297,621	6,499,684

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	3		6,734,973		6,329,731
Current assets					
Debtors		32,841		42,726	
Cash at bank and in hand		182,144		164,573	
		<u>214,985</u>		<u>207,299</u>	
Creditors: amounts falling due within one year	4	(39,567)		(37,346)	
Net current assets			175,418		169,953
Total assets less current liabilities			<u>6,910,391</u>		<u>6,499,684</u>
Funds of the charity:					
Expendable endowment	5	6,683,076		6,297,621	
Restricted funds		209,355		188,392	
Unrestricted funds		17,960		13,671	
		<u>6,910,391</u>		<u>6,499,684</u>	

The financial statements were approved by the Trustee on 25 April 2024 and signed on their behalf by:

S J Staughton OBE DL
Master

NHC Tindal
Clerk

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Charities Act 2011 and 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 (FRS102) effective 1 January 2019.

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 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Investments

Investments are quoted on recognised stock exchanges and are stated at mid-market value.

1.3 Resources expended

Resources expended are recognised when a legal or constructive obligation to pay arises.

Grants are accounted for when the Trustee has approved the grant and the recipients are advised of the grant.

Educational awards and prizes are accounted for when the amounts have been agreed by the Trustee.

1.4 Funds

Expendable endowment funds represent funds received where the intention is to maintain the capital but where the donor has agreed that the Trustee may, if necessary to maintain grant giving, expend the capital.

Restricted funds are to be used for specific purposes as determined by the donor.

Unrestricted funds represent funds received that can be applied at the Trustee's discretion within the general objects of the charity.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Charitable grants and donations awarded/(withdrawn)

	2023	2022
	£	£
Brewers' Research and Education Fund - Institutions:		
Wye Hops Limited	26,882	11,700
Nottingham University	26,212	-
British Beer and Pub Association	22,000	-
Dea Latis	16,018	-
Oxford Brookes	2,500	2,475
Carbon Architecture	-	22,640
ICBD	-	16,250
National Brewery Heritage Trust	-	3,500
	<u>93,612</u>	<u>56,565</u>
Other charitable purposes:		
Aldenham School	18,000	18,000
2023 Coronation donation	4,000	-
Clerk's minor	3,200	2,025
Other amounts up to £1,000 each	4,050	4,515
	<u>29,250</u>	<u>24,540</u>
Total	<u>122,862</u>	<u>81,105</u>

3 Fixed asset investments

	2023	2022
	£	£
At 1 January 2023	6,329,731	6,800,722
Increase/(decrease) in market value	405,242	(470,991)
	<u>6,734,973</u>	<u>6,329,731</u>
At 31 December 2023	<u>6,734,973</u>	<u>6,329,731</u>
	£	£
Investments at fair value comprise:		
Held within the UK	6,734,973	6,329,731
	<u>6,734,973</u>	<u>6,329,731</u>

The entire investment portfolio is held in the Newton Growth Income for Charities Income 2 (2022: Newton Growth & Income Fund for Charities X Inc).

	2023	2022
	£	£
Attributable cost:		
As at 31 December	6,596,366	5,469,654

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Fixed asset investments (Continued)

4 Creditors: amounts falling due within one year

	2023 £	2022 £
Grant commitments	27,065	15,077
Accruals and deferred income	12,502	22,269
	<u>39,567</u>	<u>37,346</u>

5 Funds of the charity

	Movement in funds				Balance at 31 December 2023 £
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Revaluations gains and losses £	
Expendable endowment	6,297,621	-	(19,787)	405,242	6,683,076
Restricted - Brewers' Research and Education Fund	188,392	148,719	(127,756)	-	209,355
Unrestricted	13,671	40,683	(36,394)	-	17,960
	<u>6,499,684</u>	<u>189,402</u>	<u>(183,937)</u>	<u>405,242</u>	<u>6,910,391</u>

PRIOR YEAR

	Movement in funds				Balance at 31 December 2022 £
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Revaluations gains and losses £	
Expendable endowment	6,800,722	-	(32,110)	(470,991)	6,297,621
Restricted - Brewers' Research and Education Fund	138,544	142,862	(93,014)	-	188,392
Unrestricted	17,302	29,740	(33,371)	-	13,671
	<u>6,956,568</u>	<u>172,602</u>	<u>(158,495)</u>	<u>(470,991)</u>	<u>6,499,684</u>

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Analysis of net assets between funds

	Expendable endowment	Restricted	Unrestricted	Total
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Investments	6,734,973	-	-	6,734,973
Current assets/(liabilities)	(51,897)	209,355	17,960	175,418
	<u>6,683,076</u>	<u>209,355</u>	<u>17,960</u>	<u>6,910,391</u>

PRIOR YEAR

	Expendable endowment	Restricted	Unrestricted	Total
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Investments	6,329,731	-	-	6,329,731
Current assets/(liabilities)	(32,110)	188,392	13,671	169,953
	<u>6,297,621</u>	<u>188,392</u>	<u>13,671</u>	<u>6,499,684</u>

7 Trustee's remuneration and expenses

The charity is charged for administration costs by the Brewers' Company, which is the Trustee of the charity, in respect of the management of the permanent endowment and grant making in accordance with the terms of the Deed relating to the Establishment of the BREF dated 9 October 2014. Included in other management fees charged in 2023 was £25,319 (2022: £27,203).

8 Management fees

The charity is charged for administration costs by the British Beer and Pub Association, in respect of the Secretariat of the Advisory Committee, in accordance with the terms of the Deed relating to the Establishment of the BREF dated 9 October 2014. Included in other management fees charged in 2023 was £1,500 (2022: £1,500).

9 Employees

The charity has no employees.

10 Future commitments

At the balance sheet date the charity had made future commitments in respect of grants made from the BREF restricted fund over a term of years, subject to conditions and subsequent charity approval:

	2023	2022
	£	£
Within one year	34,932	31,450
Between one and two years	31,431	16,250
Between two and three years	16,250	16,250
	<u>82,613</u>	<u>63,950</u>

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

England & Wales - Charity number 1059811

Accounts

Charity registration number 1059811

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

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THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustee presents their report and financial statements for the year ended 31 December 2022. The financial statements comply with current statutory requirements and the requirements of the Charity's Declaration of Trust.

Objectives and activities

The Trustee delivers public benefit through grant making and has paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Charity should support.

The objects of the charitable trust, as laid out in the Declaration of Trust Deed, state that the unrestricted income should be used for general charitable purposes as determined by the Court of the Brewers' Company.

Achievements and performance

During the year the Charity awarded grants of £81,105 (2021: £90,015) as detailed in note 2 to the accounts and other educational awards and prizes of £6,806 (2021: £2,450).

Financial review

Expendable Endowment:

On 9 October 2014 the Charity took over the assets and liabilities of the IBD Grant Fund and, in accordance with the deed of transfer, established an expendable endowment fund and a restricted fund named 'Brewers' Research and Education Fund' ('BREF').

The purpose of the fund is the advancement of education of benefit to the public or a section of the public, especially in the science of brewing, fermentation and distillation. In particular it is agreed that the BREF will be used to support the following areas of activity:

- To promote brewing education, training and research;
- To research and educate the public about beer consumption;
- To research the composition and nutritional value of beer in relation to diet and wellbeing;
- To promote research relating to the environmental and economic sustainability of the brewing sector.

An Advisory Committee has been established to:

- Report to the Trustee;
- Recommend and review the grant making policy;
- Recommend grants to be supported;
- Monitor grant funded projects.

The Charity received £4,656,543 on 9 October 2014. The fund is represented by a portfolio of investments. No accumulated unspent income (2021: £nil) was transferred from the restricted fund in the year, and in addition, the value of the fund decreased by £470,991 in the period to 31 December 2022 (2021: increased by £965,953). At 31 December 2022, the fund stood at £6,329,731 (2021: £6,800,722). The income generated by the fund is restricted to BREF.

In 2021, a Quinquennial investment review was commissioned by the Investment Committee of the Brewers' Company. It was noted that the Newton Global Growth & Income Fund, in which the BREF assets are invested, has lagged CCLA's COIF Investment Fund in total return terms, but has generally performed in line with the other major multi-asset funds for charities. The total returns achieved have been good, as compared to the composite benchmarks and most comparable multi-asset funds for charities, as well as the peer group measurement of the ARC Steady Growth Index.

The listed investments are managed by Newton Investment Management. In 2021, the Trustee reviewed the investment policy in line with the recommendations from the Quinquennial investment review. The investment objective was redefined as "Principally the maintenance of Capital in real terms as measured by CPI over a rolling 5-year period, and then an average annual growth in income in the longer term. The total return target is CPI+3% over a rolling 5-year period on a net of fees basis". Additionally, the Trustee agreed to charge investment management fees to capital from 1 January 2022. Performance is monitored by the Investment Committee of the Brewers' Company.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Restricted Fund – BREF:

The Charity received a total income of £142,755 (2021: £138,980) from investments and interest of £107 (2021: £34). Grants of £56,565 (2021: £66,275) were awarded and administration and management fees of £36,449 (2021: £66,693) were paid, resulting in a surplus for the year of £49,848 before transfers (2021: £6,046). At 31 December 2022, the fund stood at £188,392 (2021: £138,544).

Unrestricted Funds:

The charity received donations totalling £29,740 (2021: £29,500).

Grants and awards totalling £31,346 (2021: £26,190) were made in the year. After taking account of other costs of £2,025 (2021: £1,941), this resulted in a deficit of £3,631 (2021: surplus of £1,369) for the year. At 31 December 2022, the charity had unrestricted reserves of £13,671 (2021: £17,302) to apply to future beneficiaries.

Reserves:

It is the policy of the Trustee to:

- Distribute the unrestricted funds in accordance with the beneficiary list approved by the Court of the Brewers' Company and for general charitable purposes;
- Distribute the net income on restricted funds in the following year. The net income of the BREF for 2022 will thus be distributed in 2023;
- Maintain the expendable endowment fund in real terms to protect the interests of future beneficiaries.

Structure, governance and management

The sole Trustee is the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London, commonly known as the Brewers' Company.

The Charity's activities are overseen by the Master, Wardens and Court Assistants of the Brewers' Company who comprise the Court.

The Court meets five times a year to monitor investment performance and make decisions on charitable expenditure. The Court is advised by an Investment Committee who meet regularly with the investment advisors to monitor their performance against targets.

The day to day administration of the Charity is undertaken by staff of the Trustee.

Reference and administrative details of the Charity, its Trustee and advisors

The Brewers' Company General Charitable Trust is a Charity registered in England and Wales no: 1059811.

The principal address of the Charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.

The Trustee is the Brewers' Company of the City of London.

The principal advisors to the Charity are:

Independent Examiner

Paul Windmill FCA

Bankers

Lloyds Bank plc

Solicitors

Farrer & Co LLP

Investment Managers

Newton Investment Management Limited

Plans for future periods

The aim of the Trustee is to maximise the amount available for distribution to beneficiaries.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of trustee's responsibilities

Charity law requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the net incoming/(outgoing) resources for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

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

By order of the Trustee

N Tindal

Clerk

27 April 2023

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

I report to the trustee on my examination of the financial statements of The Brewers' Company General Charitable Trust (charity no. 1059811) for the year ended 31 December 2022 as set out on pages 5 to 11.

Responsibilities and basis of report

As the trustee 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. 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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:

- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Paul Windmill FCA

Myers Clark
Statutory Auditor and Chartered Accountants
Egale 1, 80 St Albans Road
Watford
Hertfordshire
WD17 1DL

Dated: 27 April 2023

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income from:						
Donations from the Brewers' Company		29,740	-	-	29,740	29,500
Other donations received		-	-	-	-	-
Investment income		-	142,862	-	142,862	139,014
Total income		29,740	142,862	-	172,602	168,514
Expenditure on:						
Grants	2	24,540	56,565	-	81,105	90,015
Educational awards and prizes		6,806	-	-	6,806	2,450
Investment manager's fees		-	-	32,110	32,110	33,111
Other management fees		-	28,703	-	28,703	26,339
Accountancy and bank cost		1,712	1,692	-	3,404	3,172
Irrecoverable VAT		313	6,054	-	6,367	6,012
Total expenditure		33,371	93,014	32,110	158,495	161,099
Net gains/(losses) on investments		-	-	(470,991)	(470,991)	965,953
Net movement in funds		(3,631)	49,848	(503,101)	(456,884)	973,368
Fund balances at 1 January 2022		17,302	138,544	6,800,722	6,956,568	5,983,200
Fund balances at 31 December 2022		13,671	188,392	6,297,621	6,499,684	6,956,568

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

PRIOR YEAR

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income from:					
Donations from the Brewers' Company		29,500	-	-	29,500
Investment income		-	139,014	-	139,014
Total income		29,500	139,014	-	168,514
Expenditure on:					
Grants	2	23,740	66,275	-	90,015
Educational awards and prizes		2,450	-	-	2,450
Investment manager's fees		-	33,111	-	33,111
Other management fees		-	26,339	-	26,339
Accountancy and bank cost		1,636	1,536	-	3,172
Irrecoverable VAT		305	5,707	-	6,012
Total expenditure		28,131	132,968	32,110	161,099
Net gains on investments		-	-	965,953	965,953
Net movement in funds		1,369	6,046	965,953	973,368
Fund balances at 1 January 2021		15,933	132,498	5,834,769	5,983,200
Fund balances at 31 December 2021		17,302	138,544	6,800,722	6,956,568

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	3		6,329,731		6,800,722
Current assets					
Debtors		42,726		41,808	
Cash at bank and in hand		164,573		146,127	
		<u>207,299</u>		<u>187,935</u>	
Creditors: amounts falling due within one year	4	(37,346)		(32,089)	
Net current assets			169,953		155,846
Total assets less current liabilities			<u>6,499,684</u>		<u>6,956,568</u>
Funds of the charity:					
Expendable endowment	5	6,297,621		6,800,722	
Restricted funds		188,392		138,544	
Unrestricted funds		13,671		17,302	
		<u>6,499,684</u>		<u>6,956,568</u>	

The financial statements were approved by the Trustee on 27 April 2023 and signed on their behalf by:

J B Neame DL
Master

D Coyne
Deputy Clerk

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Charities Act 2011 and 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 (FRS102) effective 1 January 2019.

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 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Investments

Investments are quoted on recognised stock exchanges and are stated at mid-market value.

1.3 Resources expended

Resources expended are recognised when a legal or constructive obligation to pay arises.

Grants are accounted for when the Trustee has approved the grant and the recipients are advised of the grant.

Educational awards and prizes are accounted for when the amounts have been agreed by the Trustee.

1.4 Funds

Expendable endowment funds represent funds received where the intention is to maintain the capital but where the donor has agreed that the Trustee may, if necessary to maintain grant giving, expend the capital.

Restricted funds are to be used for specific purposes as determined by the donor.

Unrestricted funds represent funds received that can be applied at the Trustee's discretion within the general objects of the charity.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Charitable grants and donations awarded/(withdrawn)

	2022	2021
	£	£
Brewers' Research and Education Fund - Institutions:		
Carbon Architecture	22,640	-
ICBD	16,250	-
Wye Hops Limited	11,700	11,700
National Brewery Heritage Trust	3,500	3,500
Oxford Brookes	2,475	-
Zero Carbon Forum	-	28,950
Nottingham University	-	14,625
Heriot-Watt University	-	7,500
	<u>56,565</u>	<u>66,275</u>
Other charitable purposes:		
Aldenham School	18,000	18,000
Clerk's minor	2,025	1,700
Other amounts less than £1,000 each	4,515	4,040
	<u>24,540</u>	<u>23,740</u>
Total	<u>81,105</u>	<u>90,015</u>

3 Fixed asset investments

	2022	2021
	£	£
At 1 January 2022	6,800,722	5,834,769
Increase/(decrease) in market value	(470,991)	965,953
At 31 December 2022	<u>6,329,731</u>	<u>6,800,722</u>
	2022	2021
	£	£
Investments at fair value comprise:		
Held within the UK	6,329,731	6,800,722
	<u>6,329,731</u>	<u>6,800,722</u>
The entire investment portfolio is held in the Newton Growth & Income Fund for Charities X Inc.		
	2022	2021
	£	£
Attributable cost:		
As at 31 December	5,469,654	5,469,654

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Grant commitments	15,077	14,647
Accruals and deferred income	22,269	17,442
	<u>37,346</u>	<u>32,089</u>

5 Funds of the charity

	Movement in funds				Balance at 31 December 2022 £
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Revaluations gains and losses £	
Expendable endowment	6,800,722	-	(32,110)	(470,991)	6,297,621
Restricted - Brewers' Research and Education Fund	138,544	142,862	(93,014)	-	188,392
Unrestricted	17,302	29,740	(33,371)	-	13,671
	<u>6,956,568</u>	<u>172,602</u>	<u>(158,495)</u>	<u>(470,991)</u>	<u>6,499,684</u>

PRIOR YEAR

	Movement in funds				Balance at 31 December 2021 £
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Revaluations gains and losses £	
Expendable endowment	5,834,769	-	-	965,953	6,800,722
Restricted - Brewers' Research and Education Fund	132,498	139,014	(132,968)	-	138,544
Unrestricted	15,933	29,500	(28,131)	-	17,302
	<u>5,983,200</u>	<u>168,514</u>	<u>(161,099)</u>	<u>965,953</u>	<u>6,956,568</u>

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Analysis of net assets between funds

	Expendable endowment	Restricted	Unrestricted	Total
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Investments	6,329,731	-	-	6,329,731
Current assets/(liabilities)	(32,110)	188,392	13,671	169,953
	<u>6,297,621</u>	<u>188,392</u>	<u>13,671</u>	<u>6,499,684</u>

PRIOR YEAR

	Expendable endowment	Restricted	Unrestricted	Total
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Investments	6,800,722	-	-	6,800,722
Current assets/(liabilities)	-	138,544	17,302	155,846
	<u>6,800,722</u>	<u>138,544</u>	<u>17,302</u>	<u>6,956,568</u>

7 Trustee's remuneration and expenses

The charity is charged for administration costs by the Brewers' Company, which is the Trustee of the charity, in respect of the management of the permanent endowment and grant making in accordance with the terms of the Deed relating to the Establishment of the BREF dated 9 October 2014. Included in other management fees charged in 2022 was £27,203 (2021: £23,339).

8 Management fees

The charity is charged for administration costs by the British Beer and Pub Association, in respect of the Secretariat of the Advisory Committee, in accordance with the terms of the Deed relating to the Establishment of the BREF dated 9 October 2014. Included in other management fees charged in 2022 was £1,500 (2021: £3,000).

9 Employees

The charity has no employees.

10 Future commitments

At the balance sheet date the charity had made future commitments in respect of grants made from the BREF restricted fund over a term of years, subject to conditions and subsequent charity approval:

	2022	2021
	£	£
Within one year	31,450	15,200
Between one and two years	16,250	15,200
Between two and three years	16,250	-
	<u>63,950</u>	<u>30,400</u>

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

England & Wales - Charity number 1059811

Accounts

Charity Registration No. 1059811

**THE BREWERS' COMPANY GENERAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

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THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustee presents their report and financial statements for the year ended 31 December 2021. The financial statements comply with current statutory requirements and the requirements of the Charity's Declaration of Trust.

Objectives and activities

The Trustee delivers public benefit through grant making and has paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Charity should support.

The objects of the charitable trust, as laid out in the Declaration of Trust Deed, state that the unrestricted income should be used for general charitable purposes as determined by the Court of the Brewers' Company.

Achievements and performance

During the year the Charity awarded grants of £90,015 (2020: £85,577) as detailed in note 2 to the accounts and other educational awards and prizes of £2,450 (2020: £3,610).

Financial review

Expendable Endowment:

On 9 October 2014 the Charity took over the assets and liabilities of the IBD Grant Fund and, in accordance with the deed of transfer, established an expendable endowment fund and a restricted fund named 'Brewers' Research and Education Fund' ('BREF').

The purpose of the fund is the advancement of education of benefit to the public or a section of the public, especially in the science of brewing, fermentation and distillation. In particular it is agreed that the BREF will be used to support the following areas of activity:

- To promote brewing education, training and research;
- To research and educate the public about beer consumption;
- To research the composition and nutritional value of beer in relation to diet and wellbeing;
- To promote research relating to the environmental and economic sustainability of the brewing sector.

An Advisory Committee has been established to:

- Report to the Trustee;
- Recommend and review the grant making policy;
- Recommend grants to be supported;
- Monitor grant funded projects.

The Charity received £4,656,543 on 9 October 2014. The fund is represented by a portfolio of investments. No accumulated unspent income (2020: £nil) was transferred from the restricted fund in the year and in addition the value of the fund increased by £965,953 in the period to 31 December 2021 (2020: decreased by £5,677). At 31 December 2021, the fund stood at £6,800,722 (2020: £5,834,769). The income generated by the fund is restricted to BREF.

In 2021 a Quinquennial investment review was commissioned by the Investment Committee of the Brewers' Company. It was noted that the Newton Global Growth & Income Fund, in which the BREF assets are invested, has lagged CCLA's COIF Investment Fund in total return terms, but has generally performed in line with the other major multi-asset funds for charities. The total returns achieved have been good, as compared to the composite benchmarks and most comparable multi-asset funds for charities, as well as the peer group measurement of the ARC Steady Growth Index.

The listed investments are managed by Newton Investment Management. In 2021 the Trustee reviewed the investment policy in line with the recommendations from the Quinquennial investment review. The investment objective was redefined as "Principally the maintenance of Capital in real terms as measured by CPI over a rolling 5-year period, and then an average annual growth in income in the longer term. The total return target is CPI+3% over a rolling 5-year period on a net of fees basis". Additionally, the Trustee agreed to charge investment management fees to capital from 1 January 2022. Performance is monitored by the Investment Committee of the Brewers' Company.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Restricted Fund – BREF:

The Charity received a total income of £139,014 (2020: £114,445) from investments. Grants of £66,275 (2020: £61,052) were awarded and administration and management fees of £66,693 (2020: £59,140) were paid, resulting in a surplus for the year of £6,046 before transfers (2020: deficit of £5,747). At 31 December 2021 the fund stood at £138,544 (2020: £132,498).

Unrestricted Funds:

The charity received donations totalling £29,500 (2020: £29,125) and interest of £nil (2020: £184).

Grants and awards totalling £26,190 (2020: £28,135) were made in the year. After taking account of other costs of £1,941 (2020: £1,757), this resulted in a surplus of £1,369 (2020: deficit of £767) for the year. At 31 December 2021 the charity had unrestricted reserves of £17,302 (2020: £15,933) to apply to future beneficiaries.

Reserves:

It is the policy of the Trustee to:

- Distribute the unrestricted funds in accordance with the beneficiary list approved by the Court of the Brewers' Company and for general charitable purposes;
- Distribute the net income on restricted funds in the following year. The net income of the BREF for 2021 will thus be distributed in 2022;
- Maintain the expendable endowment fund in real terms to protect the interests of future beneficiaries.

Structure, governance and management

The sole Trustee is the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London, commonly known as the Brewers' Company.

The Charity's activities are overseen by the Master, Wardens and Court Assistants of the Brewers' Company who comprise the Court.

The Court meets five times a year to monitor investment performance and make decisions on charitable expenditure. The Court is advised by an Investment Committee who meet regularly with the investment advisors to monitor their performance against targets.

The day to day administration of the Charity is undertaken by staff of the Trustee.

Reference and administrative details of the Charity, its Trustee and advisors

The Brewers' Company General Charitable Trust is a Charity registered in England and Wales no: 1059811.

The principal address of the Charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.

The Trustee is the Brewers' Company of the City of London.

The principal advisors to the Charity are:

Independent Examiner
Paul Windmill FCA

Bankers
Lloyds Bank plc

Solicitors
Farrer & Co LLP

Investment Managers
Newton Investment Management Limited

Plans for future periods

The aim of the Trustee is to maximise the amount available for distribution to beneficiaries.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of trustee's responsibilities

Charity law requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the net incoming/(outgoing) resources for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

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

By order of the Trustee

N Tindal

Clerk

28 April 2022

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

I report to the trustee on my examination of the financial statements of The Brewers' Company General Charitable Trust (charity no. 1059811) for the year ended 31 December 2021 as set out on pages 5 to 11.

Responsibilities and basis of report

As the trustee 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. 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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:

- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Paul Windmill FCA

Myers Clark
Statutory Auditor and Chartered Accountants
Egale 1, 80 St Albans Road
Watford
Hertfordshire
WD17 1DL

Dated:

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income from:						
Donations from the Brewers' Company		29,500	-	-	29,500	29,125
Other donations received		-	-	-	-	-
Investment income		-	139,014	-	139,014	114,445
Total income		29,500	139,014	-	168,514	143,570
Expenditure on:						
Grants	2	23,740	66,275	-	90,015	85,577
Educational awards and prizes		2,450	-	-	2,450	3,610
Investment manager's fees		-	33,111	-	33,111	27,429
Other management fees		-	26,339	-	26,339	24,862
Accountancy and bank cost		1,636	1,536	-	3,172	3,044
Irrecoverable VAT		305	5,707	-	6,012	5,562
Total expenditure		28,131	132,968	-	161,099	150,084
Net gains/(losses) on investments		-	-	965,953	965,953	(5,677)
Net movement in funds		1,369	6,046	965,953	973,368	(12,191)
Fund balances at 1 January 2021		15,933	132,498	5,834,769	5,983,200	5,995,391
Fund balances at 31 December 2021		17,302	138,544	6,800,722	6,956,568	5,983,200

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

PRIOR YEAR

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income from:					
Donations from the Brewers' Company		29,125	-	-	29,125
Investment income		-	114,445	-	114,445
Total income		29,125	114,445	-	143,570
Expenditure on:					
Grants	2	24,525	61,052	-	85,577
Educational awards and prizes		3,610	-	-	3,610
Investment manager's fees		-	27,429	-	27,429
Other management fees		-	24,862	-	24,862
Accountancy and bank cost		1,472	1,572	-	3,044
Irrecoverable VAT		285	5,277	-	5,562
Total expenditure		29,892	120,192	-	150,084
Net gains on investments		-	-	(5,677)	(5,677)
Net movement in funds		(767)	(5,747)	(5,677)	(12,191)
Fund balances at 1 January 2020		16,700	138,245	5,840,446	5,995,391
Fund balances at 31 December 2020		15,933	132,498	5,834,769	5,983,200

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	3		6,800,722		5,834,769
Current assets					
Debtors		41,808		-	
Cash at bank and in hand		146,127		175,654	
		<u>187,935</u>		<u>175,654</u>	
Creditors: amounts falling due within one year	4	(32,089)		(27,223)	
Net current assets			155,846		148,431
Total assets less current liabilities			<u>6,956,568</u>		<u>5,983,200</u>
Funds of the charity:					
Expendable endowment	5		6,800,722		5,834,769
Restricted funds			138,544		132,498
Unrestricted funds			17,302		15,933
			<u>6,956,568</u>		<u>5,983,200</u>

The financial statements were approved by the Trustee on 28 April 2022 and signed on their behalf by:

R H F Fuller
Master

D Coyne
Deputy Clerk

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

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

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Charities Act 2011 and 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 (FRS102) effective 1 January 2019.

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 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Investments

Investments are quoted on recognised stock exchanges and are stated at mid-market value.

1.3 Resources expended

Resources expended are recognised when a legal or constructive obligation to pay arises.

Grants are accounted for when the Trustee has approved the grant and the recipients are advised of the grant.

Educational awards and prizes are accounted for when the amounts have been agreed by the Trustee.

1.4 Funds

Expendable endowment funds represent funds received where the intention is to maintain the capital but where the donor has agreed that the Trustee may, if necessary to maintain grant giving, expend the capital.

Restricted funds are to be used for specific purposes as determined by the donor.

Unrestricted funds represent funds received that can be applied at the Trustee's discretion within the general objects of the charity.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Charitable grants and donations awarded/(withdrawn)

	2021	2020
	£	£
Brewers' Research and Education Fund - Institutions:		
Zero Carbon Forum	28,950	-
Nottingham University	14,625	14,625
Wye Hops Limited	11,700	15,000
Heriot-Watt University	7,500	9,750
National Brewery Heritage Trust	3,500	-
Social Issues Research Centre	-	14,033
Oxford Brookes	-	2,450
University of York	-	(1,956)
British Beer and Pub Association	-	(850)
Brewer's Research and Education Funds - Individuals	-	8,000
	<u>66,275</u>	<u>61,052</u>
Other charitable purposes:		
Aldenham School	18,000	18,000
Clerk's minor	1,700	3,000
Other amounts less than £1,000 each	4,040	3,525
	<u>23,740</u>	<u>24,525</u>
Total	<u><u>90,015</u></u>	<u><u>85,577</u></u>

3 Fixed asset investments

	2021	2020
	£	£
At 1 January 2021	5,834,769	5,840,446
Increase/(decrease) in market value	965,953	(5,677)
	<u>6,800,722</u>	<u>5,834,769</u>
At 31 December 2021	<u><u>6,800,722</u></u>	<u><u>5,834,769</u></u>
	2021	2020
	£	£
Investments at fair value comprise:		
Held within the UK	6,800,722	5,834,769
	<u>6,800,722</u>	<u>5,834,769</u>

The entire investment portfolio is held in the Newton Growth & Income for Charities X Inc.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Grant commitments	14,647	8,379
Accruals and deferred income	17,442	18,844
	<u>32,089</u>	<u>27,223</u>

5 Funds of the charity

	Balance at 1 January 2021 £	Movement in funds			Balance at 31 December 2021 £
		Incoming resources £	Resources expended £	Revaluations gains and losses £	
Expendable endowment	5,834,769	-	-	965,953	6,800,722
Restricted - Brewers' Research and Education Fund	132,498	139,014	(132,968)	-	138,544
Unrestricted	15,933	29,500	(28,131)	-	17,302
	<u>5,983,200</u>	<u>168,514</u>	<u>(161,099)</u>	<u>965,953</u>	<u>6,956,568</u>

PRIOR YEAR

	Balance at 1 January 2020 £	Movement in funds			Balance at 31 December 2020 £
		Incoming resources £	Resources expended £	Revaluations gains and losses £	
Expendable endowment	5,840,446	-	-	(5,677)	5,834,769
Restricted - Brewers' Research and Education Fund	138,245	114,445	(120,192)	-	132,498
Unrestricted	16,700	29,125	(29,892)	-	15,933
	<u>5,995,391</u>	<u>143,570</u>	<u>(150,084)</u>	<u>(5,677)</u>	<u>5,983,200</u>

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Analysis of net assets between funds

	Expendable endowment	Restricted	Unrestricted	Total
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Investments	6,800,722	-	-	6,800,722
Current assets/(liabilities)	-	138,544	17,302	155,846
	<u>6,800,722</u>	<u>138,544</u>	<u>17,302</u>	<u>6,956,568</u>

PRIOR YEAR

	Expendable endowment	Restricted	Unrestricted	Total
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Investments	5,834,769	-	-	5,834,769
Current assets/(liabilities)	-	132,498	15,933	148,431
	<u>5,834,769</u>	<u>132,498</u>	<u>15,933</u>	<u>5,983,200</u>

7 Trustee's remuneration and expenses

The charity is charged for administration costs by the Brewers' Company, which is the Trustee of the charity, in respect of the management of the permanent endowment and grant making in accordance with the terms of the Deed relating to the Establishment of the BREF dated 9 October 2014. Included in other management fees charged in 2021 was £23,339 (2020: £23,362).

8 Management fees

The charity is charged for administration costs by the British Beer and Pub Association, in respect of the Secretariat of the Advisory Committee, in accordance with the terms of the Deed relating to the Establishment of the BREF dated 9 October 2014. Included in other management fees charged in 2021 was £3,000 (2020: £1,500).

9 Employees

The charity has no employees.

10 Future commitments

At the balance sheet date the charity had made future commitments in respect of grants made from the BREF restricted fund over a term of years, subject to conditions and subsequent charity approval:

	2021	2020
	£	£
Within one year	15,200	14,625
Between one and two years	15,200	-
	<u>30,400</u>	<u>14,625</u>

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

England & Wales - Charity number 1059811

Accounts

Charity Registration No. 1059811

**THE BREWERS' COMPANY GENERAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

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THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustee presents their report and financial statements for the year ended 31 December 2020. The financial statements comply with current statutory requirements and the requirements of the Charity's Declaration of Trust.

Objectives and activities

The objects of the Charity, as laid out in the Declaration of Trust, state that the unrestricted income should be used for general charitable purposes as determined by the Court of the Brewers' Company.

The Trustee has paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the Charity should undertake and delivers public benefit through its grant making activities.

Achievements and performance

During the year the Charity awarded grants of £85,577 (2019: £77,608) as detailed in note 2 to the accounts and other educational awards and prizes of £3,610 (2019: £3,393).

Financial review

Expendable Endowment:

On 9 October 2014 the Charity took over the assets and liabilities of the IBD Grant Fund and, in accordance with the deed of transfer, established an expendable endowment fund and a restricted fund named 'Brewers' Research and Education Fund' ('BREF').

The purpose of the fund is the advancement of education of benefit to the public or a section of the public, especially in the science of brewing, fermentation and distillation. In particular it is agreed that the BREF will be used to support the following areas of activity:

- To promote brewing education, training and research;
- To research and educate the public about beer consumption;
- To research the composition and nutritional value of beer in relation to diet and wellbeing;
- To promote research relating to the environmental and economic sustainability of the brewing sector.

An Advisory Committee has been established to:

- Report to the Trustee;
- Recommend and review the grant making policy;
- Recommend grants to be supported;
- Monitor grant funded projects.

The Charity received £4,656,543 on 9 October 2014. The fund is represented by a portfolio of investments. No accumulated unspent income (2019: £nil) was transferred from the restricted fund in the year and in addition the value of the fund decreased by £5,677 in the period to 31 December 2020 (2019: increased by £793,840). At 31 December 2020, the fund stood at £5,834,769 (2019: £5,840,446). The income generated by the fund is restricted to BREF.

The listed investments are managed by Newton Investment Management. In 2020 the Trustee reviewed the investment policy and defined the investment objective as "Principally, the maintenance of capital in real terms as measured by RPIX over a rolling 5-year period, and then an average annual nominal growth in income in the longer term". Performance is monitored by the Investment Committee of the Brewers' Company. In 2016 an independent review of performance was commissioned for all Brewers' Company listed investment assets which included the BREF assets. It was concluded that at the date of the report to June 2016, there was insufficient data to accurately measure the performance of the fund in real terms against the investment objective and therefore a review should be performed after a 5-year time frame. The Investment Committee of the Brewers' Company plan to undertake an independent this review in 2021.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Restricted Fund – BREF:

The Charity received a total income of £114,445 (2019: £158,381) from investments. Grants of £61,052 (2019: £53,533) were awarded and administration and management fees of £59,140 (2019: £57,308) were paid, resulting in a deficit for the year of £5,747 before transfers (2019: surplus of £47,541). At 31 December 2020 the fund stood at £132,498 (2019: £138,245).

Unrestricted Funds:

The charity received donations totalling £29,125 (2019: £29,241) and interest of £nil (2019: £184).

Grants and awards totalling £28,135 (2019: £27,468) were made in the year. After taking account of other costs of £1,757 (2019: £1,752), this resulted in a deficit of £767 (2019: surplus of £205) for the year. At 31 December 2020 the charity had unrestricted reserves of £15,933 (2019: £16,700) to apply to future beneficiaries.

Reserves:

It is the policy of the Trustee to:

- Distribute the unrestricted funds in accordance with the beneficiary list approved by the Court of the Brewers' Company and for general charitable purposes;
- Distribute the net income on restricted funds in the following year. The net income of the BREF for 2020 will thus be distributed in 2021;
- Maintain the expendable endowment fund in real terms to protect the interests of future beneficiaries.

Structure, governance and management

The sole Trustee is the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London, commonly known as the Brewers' Company.

The Charity's activities are overseen by the Master, Wardens and Court Assistants of the Brewers' Company who comprise the Court.

The Court meets five times a year to monitor investment performance and make decisions on charitable expenditure. The Court is advised by an Investment Committee who meet regularly with the investment advisors to monitor their performance against targets.

The day to day administration of the Charity is undertaken by staff of the Trustee.

Reference and administrative details of the Charity, its Trustee and advisors

The Brewers' Company General Charitable Trust is a Charity registered in England and Wales no: 1059811.

The principal address of the Charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.

The Trustee is the Brewers' Company of the City of London.

The principal advisors to the Charity are:

Independent Examiner
Paul Windmill FCA

Bankers
Lloyds Bank plc

Solicitors
Farrer & Co LLP

Investment Managers
Newton Investment Management Limited

Plans for future periods

The aim of the Trustee is to maximise the amount available for distribution to beneficiaries.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of trustee's responsibilities

Charity law requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the net incoming/(outgoing) resources for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

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

By order of the Trustee

M G C O'Dwyer

Clerk

22 April 2021

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

I report to the trustee on my examination of the financial statements of The Brewers' Company General Charitable Trust (charity no. 1059811) for the year ended 31 December 2020 as set out on pages 5 to 11.

Responsibilities and basis of report

As the trustee 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. 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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:

- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Paul Windmill FCA

Myers Clark
Statutory Auditor and Chartered Accountants
Egale 1, 80 St Albans Road
Watford
Hertfordshire
WD17 1DL

Dated: 22 April 2021

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income from:						
Donations from the Brewer's Company		29,125	-	-	29,125	29,100
Other donations received		-	-	-	-	141
Investment income		-	114,445	-	114,445	158,565
Total income		29,125	114,445	-	143,570	187,806
Expenditure on:						
Grants	2	24,525	61,052	-	85,577	77,608
Educational awards and prizes		3,610	-	-	3,610	3,393
Investment manager's fees		-	27,429	-	27,429	29,352
Other management fees		-	24,862	-	24,862	21,686
Accountancy and bank cost		1,472	1,572	-	3,044	3,109
Irrecoverable VAT		285	5,277	-	5,562	4,912
Total expenditure		29,892	120,192	-	150,084	140,060
Net gains/(losses) on investments		-	-	(5,677)	(5,677)	793,840
Net movement in funds		(767)	(5,747)	(5,677)	(12,191)	841,586
Fund balances at 1 January 2020		16,700	138,245	5,840,446	5,995,391	5,153,805
Fund balances at 31 December 2020		15,933	132,498	5,834,769	5,983,200	5,995,391

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

PRIOR YEAR

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Income from:					
Donations from the Brewer's Company		29,100	-	-	29,100
Other donations received		141	-	-	141
Investment income		184	158,381	-	158,565
Total income		<u>29,425</u>	<u>158,381</u>	<u>-</u>	<u>187,806</u>
Expenditure on:					
Grants	2	24,075	53,533	-	77,608
Educational awards and prizes		3,393	-	-	3,393
Investment manager's fees		-	29,352	-	29,352
Other management fees		-	21,686	-	21,686
Accountancy and bank cost		1,479	1,630	-	3,109
Irrecoverable VAT		273	4,639	-	4,912
Total expenditure		<u>29,220</u>	<u>110,840</u>	<u>-</u>	<u>140,060</u>
Net gains on investments		-	-	793,840	793,840
Net movement in funds		<u>205</u>	<u>47,541</u>	<u>793,840</u>	<u>841,586</u>
Fund balances at 1 January 2019		<u>16,495</u>	<u>90,704</u>	<u>5,046,606</u>	<u>5,153,805</u>
Fund balances at 31 December 2019		<u><u>16,700</u></u>	<u><u>138,245</u></u>	<u><u>5,840,446</u></u>	<u><u>5,995,391</u></u>

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3	5,834,769		5,840,446	
Current assets					
Cash at bank and in hand		175,654		178,964	
Creditors: amounts falling due within one year	4	(27,223)		(24,019)	
Net current assets			148,431		154,945
Total assets less current liabilities			<u>5,983,200</u>		<u>5,995,391</u>
Funds of the charity:					
Expendable endowment	5	5,834,769		5,840,446	
Restricted funds		132,498		138,245	
Unrestricted funds		15,933		16,700	
			<u>5,983,200</u>		<u>5,995,391</u>

The financial statements were approved by the Trustee on 22 April 2021 and signed on their behalf by:

R H F Fuller
Master

D Coyne
Deputy Clerk

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

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

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Charities Act 2011 and 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 (FRS102) effective 1 January 2019.

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 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Investments

Investments are quoted on recognised stock exchanges and are stated at mid-market value.

1.3 Resources expended

Resources expended are recognised when a legal or constructive obligation to pay arises.

Grants are accounted for when the Trustee has approved the grant and the recipients are advised of the grant.

Educational awards and prizes are accounted for when the amounts have been agreed by the Trustee.

1.4 Funds

Expendable endowment funds represent funds received where the intention is to maintain the capital but where the donor has agreed that the Trustee may, if necessary to maintain grant giving, expend the capital.

Restricted funds are to be used for specific purposes as determined by the donor.

Unrestricted funds represent funds received that can be applied at the Trustee's discretion within the general objects of the charity.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Charitable grants and donations awarded/(withdrawn)

	2020	2019
	£	£
Brewers' Research and Education Fund - Institutions:		
Wye Hops Limited	15,000	-
Nottingham University	14,625	-
Social Issues Research Centre	14,033	14,033
Heriot-Watt University	9,750	-
National Brewery Heritage Trust	-	9,600
Digitisation	-	5,500
Club Soda	-	3,000
Oxford Brookes	2,450	2,400
University of York	(1,956)	-
British Beer and Pub Association	(850)	15,000
Brewer's Research and Education Funds - Individuals	8,000	4,000
	<u>61,052</u>	<u>53,533</u>
Other charitable purposes:		
Aldenham School	18,000	18,000
Clerk's minor	3,000	2,700
Other amounts less than £1,000 each	3,525	3,375
	<u>24,525</u>	<u>24,075</u>
Total	<u><u>85,577</u></u>	<u><u>77,608</u></u>

3 Fixed asset investments

	2020	2019
	£	£
At 1 January 2020	5,840,446	5,046,606
Increase/(decrease) in market value	(5,677)	793,840
	<u>5,834,769</u>	<u>5,840,446</u>
At 31 December 2020	<u><u>5,834,769</u></u>	<u><u>5,840,446</u></u>
	2020	2019
	£	£
Investments at fair value comprise:		
Held within the UK	5,834,769	5,840,446
	<u>5,834,769</u>	<u>5,840,446</u>

The entire investment portfolio is held in the Newton Growth & Income for Charities X Inc.

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Grant commitments	8,379	9,888
Accruals and deferred income	18,844	14,131
	<u>27,223</u>	<u>24,019</u>

5 Funds of the charity

	Balance at 1 January 2020 £	Movement in funds			Balance at 31 December 2020 £
		Incoming resources £	Resources expended £	Revaluations gains and losses £	
Expendable endowment	5,840,446	-	-	(5,677)	5,834,769
Restricted - Brewers' Research and Education Fund	138,245	114,445	(120,192)	-	132,498
Unrestricted	16,700	29,125	(29,892)	-	15,933
	<u>5,995,391</u>	<u>143,570</u>	<u>(150,084)</u>	<u>(5,677)</u>	<u>5,983,200</u>

PRIOR YEAR

	Balance at 1 January 2019 £	Movement in funds			Balance at 31 December 2019 £
		Incoming resources £	Resources expended £	Revaluations gains and losses £	
Expendable endowment	5,046,606	-	-	793,840	5,840,446
Restricted - Brewers' Research and Education Fund	90,704	158,381	(110,840)	-	138,245
Unrestricted	16,495	29,425	(29,220)	-	16,700
	<u>5,153,805</u>	<u>187,806</u>	<u>(140,060)</u>	<u>793,840</u>	<u>5,995,391</u>

THE BREWERS' COMPANY GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Analysis of net assets between funds

	Expendable endowment	Restricted	Unrestricted	Total
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Investments	5,834,769	-	-	5,834,769
Current assets/(liabilities)	-	132,498	15,933	148,431
	<u>5,834,769</u>	<u>132,498</u>	<u>15,933</u>	<u>5,983,200</u>

PRIOR YEAR

	Expendable endowment	Restricted	Unrestricted	Total
	£	£	£	£
Fund balances at 31 December 2019 are represented by:				
Investments	5,840,446	-	-	5,840,446
Current assets/(liabilities)	-	138,245	16,700	154,945
	<u>5,840,446</u>	<u>138,245</u>	<u>16,700</u>	<u>5,995,391</u>

7 Trustee's remuneration and expenses

The charity is charged for administration costs by the Brewers' Company, which is the Trustee of the charity, in respect of the management of the permanent endowment and grant making in accordance with the terms of the Deed relating to the Establishment of the BREF dated 9 October 2014. Included in other management fees charged in 2020 was £23,362 (2019: £20,186).

8 Management fees

The charity is charged for administration costs by the British Beer and Pub Association, in respect of the Secretariat of the Advisory Committee, in accordance with the terms of the Deed relating to the Establishment of the BREF dated 9 October 2014. Included in other management fees charged in 2020 was £1,500 (2019: £1,500).

9 Employees

The charity has no employees.

10 Future commitments

At the balance sheet date the charity had made future commitments in respect of grants made from the BREF restricted fund over a term of years, subject to conditions and subsequent charity approval:

	2020	2019
	£	£
Within one year	14,625	24,250
Between one and two years	-	-
	<u>14,625</u>	<u>24,250</u>