
De Brito Trust (Formerly known as The Osberton Trust)
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

DE BRITO TRUST (FORMERLY KNOWN AS THE OSBERTON TRUST)
(A Company Limited by Guarantee)

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DE BRITO TRUST (FORMERLY KNOWN AS THE OSBERTON TRUST)
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees Matthew Hale (appointed 20 July 2023)
 S R Kirkup (resigned 20 July 2023)
 The Hon. R E A T Foljambe
 R Foljambe

**Company registered
number** 06668015

**Charity registered
number** 1125788

Registered office Tower House
 Lucy Tower Street
 Lincoln
 LN1 1XW

Accountants Streets LLP
 Chartered Accountants
 Tower House
 Lucy Tower Street
 Lincoln
 LN1 1XW

DE BRITO TRUST (FORMERLY KNOWN AS THE OSBERTON TRUST)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of De Brito Trust, the charity is also known as De Brito Trust (Formerly known as The Osberton Trust), for the year from 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Activities undertaken to achieve objectives

The main activity of the charity in the year was to award grants to a wide range of other charitable organisations. The charity has issued grants throughout the year the value of £38,500, the largest individual grant being to Beaumont House of £10,000.

b. Main activities undertaken to further the charity's purposes for the public benefit

The charity provides grants to a range of charitable organisations. These organisations in turn all fulfil the requirement to provide public benefit, therefore the charity's activities benefit the public through their support of these organisations.

c. Policies and Objectives

The Objects for which the charity is established are such purposes as shall be exclusively charitable and for the public benefit as the Trustees in their discretion from time to time think fit. The Trustees have paid due regard to the Charity Commission Public Benefit guidance and have complied with the Charities Act 2011.

Achievements and performance

a. Main achievements of the charity

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements. The main sources of the charity's funding comes from Investments and donations of which £36,665 has been received in the year. Total expenditure in the year amounted to £45,443 of which 63% of this expenditure related to grant making activities.

The Trustees monitor the performance of the charity's investment advisors who have discretionary management powers in respect of the portfolio.

DE BRITO TRUST (FORMERLY KNOWN AS THE OSBERTON TRUST)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees are mindful for the need of the charity to maintain an appropriate level of free reserves. As the charity has annual running costs in the region of just £4,000, and all costs in excess of this are the grant making activities of the charity, a large level of unrestricted funds is not required. The minimum level of free reserves is considered to be £10,000 and the charity has reserves in excess of this. The charity holds unrestricted funds of £85,369 at the year end (2022: £85,552). The charity also holds endowment funds of £1,879,060 (2022: £1,986,810) which are largely held within the investment fund and generate unrestricted income for expenditure on grants.

Structure, governance and management

a. Constitution

De Brito Trust (Formerly known as The Osberton Trust) is registered as a charitable company limited by guarantee and was set up by an Articles of Association.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are appointed under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

The Trustees currently comprise of 3 Trustees. The power of appointing new or additional Trustees vests in the Trustees under the terms of the Articles of Association.

d. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

There are no planned changes to the objects of the charity and the way in which the charity delivers its objects. The Trustees' policy is to revert to making donations to charities of as much as possible of the net income in any one year, and keep the balance of such funds carried forward as low as possible, but sufficient to cover the low level of governance and other operating expenses.

DE BRITO TRUST (FORMERLY KNOWN AS THE OSBERTON TRUST)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
R Foljambe

Date: 15 January 2024

DE BRITO TRUST (FORMERLY KNOWN AS THE OSBERTON TRUST)
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Independent Examiner's Report to the Trustees of De Brito Trust (Formerly known as The Osberton Trust) ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no 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 accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Signed:

Dated: 19/01/2024

Linda Lord

BSc FCA BFP TEP

Tower House, Lucy Tower Street, Lincoln, LN1 1XW

DE BRITO TRUST (FORMERLY KNOWN AS THE OSBERTON TRUST)
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments:	2				
Other investments		-	36,665	36,665	80,453
Total income and endowments		-	36,665	36,665	80,453
Expenditure on:					
Raising funds	3	9,375	-	9,375	10,129
Charitable activities		-	36,068	36,068	31,596
Total expenditure		9,375	36,068	45,443	41,725
Net (expenditure)/income before net (losses)/gains on investments		(9,375)	597	(8,778)	38,728
Net (losses)/gains on investments		(99,155)	-	(99,155)	68,163
Net movement in funds		(108,530)	597	(107,933)	106,891
Reconciliation of funds:					
Total funds brought forward		1,986,810	85,552	2,072,362	1,965,471
Net movement in funds		(108,530)	597	(107,933)	106,891
Total funds carried forward		1,878,280	86,149	1,964,429	2,072,362

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

DE BRITO TRUST (FORMERLY KNOWN AS THE OSBERTON TRUST)
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REGISTERED NUMBER: 06668015

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	1	1
Investments	7	1,863,823	1,976,750
		<u>1,863,824</u>	<u>1,976,751</u>
Current assets			
Cash at bank and in hand		104,685	109,361
		<u>104,685</u>	<u>109,361</u>
Creditors: amounts falling due within one year	8	(4,080)	(13,750)
		<u>100,605</u>	<u>95,611</u>
Net current assets		100,605	95,611
Total assets less current liabilities		<u>1,964,429</u>	<u>2,072,362</u>
Net assets excluding pension asset		<u>1,964,429</u>	<u>2,072,362</u>
Total net assets		<u><u>1,964,429</u></u>	<u><u>2,072,362</u></u>

DE BRITO TRUST (FORMERLY KNOWN AS THE OSBERTON TRUST)
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REGISTERED NUMBER: 06668015

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	9	1,878,280	<i>1,986,810</i>
Restricted funds	9	-	-
Unrestricted funds	9	86,149	<i>85,552</i>
Total funds		1,964,429	<i>2,072,362</i>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 15 January 2024 and signed on their behalf by:

R Foljambe



The notes on pages 9 to 17 form part of these financial statements.

DE BRITO TRUST (FORMERLY KNOWN AS THE OSBERTON TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition- October 2019) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

De Brito Trust (Formerly known as The Osberton Trust) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event. It is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Other Investment Income	10	10
Investment income - Brewin Dolphin	24,567	24,567
Investment income - St James Place	12,088	12,088
Total 2023	36,665	36,665
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other Investment Income	10	10
Investment Income - Brewin Dolphin	22,090	22,090
Investment income - St James Place	8,353	8,353
Investment income - other foreign investments	50,000	50,000
<i>Total 2022</i>	<i>80,453</i>	<i>80,453</i>

3. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £
Investment management fees	9,375	9,375
Total 2023	9,375	9,375

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Investment management costs (continued)

	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	10,129	10,129

4. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable Activities	28,500	7,568	36,068
Total 2023	28,500	7,568	36,068

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable Activities	17,112	14,484	31,596

Analysis of direct costs

	Charitable Activities 2023 £	Total funds 2023 £
Charitable Donations	28,500	28,500
Total 2023	28,500	28,500

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Charitable Activities 2022 £</i>	<i>Total funds 2022 £</i>
Charitable Donations	17,112	17,112

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Professional Fees	7,470	14,396
Bank Charges	98	88
Total 2023	7,568	14,484

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

6. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2022	1
At 31 March 2023	1

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Tangible fixed assets (continued)

	Freehold property £
Net book value	
At 31 March 2023	1
<i>At 31 March 2022</i>	1

7. Fixed asset investments

	Brewin Dolphin £	St James's Place £	Total £
Cost or valuation			
At 1 April 2022	1,065,531	599,137	1,664,668
Additions	288,098	-	288,098
Disposals	(326,210)	-	(326,210)
Revaluations	(59,806)	297,073	237,267
At 31 March 2023	967,613	896,210	1,863,823
Net book value			
At 31 March 2023	967,613	896,210	1,863,823
<i>At 31 March 2022</i>	1,065,531	599,137	1,664,668

Fixed asset investments are included at market value as indicated by valuations provided by Brewin Dolphin and St James's Place.

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,080	13,750

DE BRITO TRUST (FORMERLY KNOWN AS THE OSBERTON TRUST)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	85,552	36,665	(36,068)	-	86,149
Endowment funds					
Endowment Funds	1,986,810	-	(9,375)	(99,155)	1,878,280
Total of funds	2,072,362	36,665	(45,443)	(99,155)	1,964,429

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
General Funds	36,695	80,453	(31,596)	-	85,552
Endowment funds					
Endowment funds	1,928,776	-	(10,129)	68,163	1,986,810
Total of funds	<u>1,965,471</u>	<u>80,453</u>	<u>(41,725)</u>	<u>68,163</u>	<u>2,072,362</u>

General Funds constitute income generated largely from investments which is held for general use in line with the objects of the charity.

Endowment Funds constitute the value of assets held as investments, less portfolio management fees expensed, and also incorporating realised and unrealised gains on the investments.

10. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
General funds	85,552	36,665	(36,068)	-	86,149
Endowment funds	1,986,810	-	(9,375)	(99,155)	1,878,280
	<u>2,072,362</u>	<u>36,665</u>	<u>(45,443)</u>	<u>(99,155)</u>	<u>1,964,429</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£
General funds	36,695	80,453	(31,596)	-	85,552
Endowment funds	1,928,776	-	(10,129)	68,163	1,986,810
	<u>1,965,471</u>	<u>80,453</u>	<u>(41,725)</u>	<u>68,163</u>	<u>2,072,362</u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£
Tangible fixed assets	-	1	1
Fixed asset investments	1,863,823	-	1,863,823
Current assets	14,457	90,228	104,685
Creditors due within one year	-	(4,080)	(4,080)
Total	<u>1,878,280</u>	<u>86,149</u>	<u>1,964,429</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022</i>	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
	£	£	£
Tangible fixed assets	-	1	1
Fixed asset investments	1,976,750	-	1,976,750
Current assets	10,060	99,301	109,361
Creditors due within one year	-	(13,750)	(13,750)
Total	<u>1,986,810</u>	<u>85,552</u>	<u>2,072,362</u>