THE BRENLEY TRUST

England & Wales · Charity number 1151128

Details

Status	Registered
Legal form	Trust
Registered	2013-03-07
Register	View on the Charity Commission register

Contact

Address	17 Princes Drive Oxshott Leatherhead KT22 0UL
Phone	01372841801
Email	patrick.riley@btinternet.com

Activities

Objects: 1) THE OBJECTS OF THE CHARITY (THE "OBJECTS") ARE TO BENEFIT SUCH CHARITIES AND SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY DETERMINE.

Activities: The trust's objectives are to support independent charities and individuals in relation to the reduction of poverty and hardship, and the improvement of education. Grants will mainly be administered in the United Kingdom and Southern Africa.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- South Africa
- Surrey

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£1,704,222	£673,172	£12,151,359	0
2024-01-31	£17,147	£418,749	-	-
2023-01-31	£14,953	£1,391,811	-	-
2022-01-31	£76,401	£759,193	-	-
2021-01-31	£92,915	£596,318	-	-

Trustees

Name	Role	Appointed
MR PATRICK RILEY	Chair	2013-03-06
MARIE-LOUISE BRENNINKMEYER		2013-03-06
ROBBERT ZOET		2013-03-06

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THE BRENLEY TRUST

England & Wales - Charity number 1151128

Accounts

Charity registration number 1151128

THE BRENLEY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

THE BRENLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Patrick Riley Marie-Louise Brenninkmeyer Robbert Zoet
Charity number	1151128
Registered office	17 Princes Drive Oxshott Leatherhead KT22 0UL
Auditor	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom

THE BRENLEY TRUST

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THE BRENLEY TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

The trustees present their annual report and financial statements for the year ended 31 January 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Deed of Settlement, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trust's objectives are to support independent charities and individuals in relation to the reduction of poverty and hardship, and the improvement of education. Grants will mainly be administered in the United Kingdom and Southern Africa.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trust does not adopt a rigid approach in terms of the criteria for its grant making. Grants are awarded as the trustees see fit, to enable the furtherance of the trust's objectives.

Review of the activities undertaken by the Charity to further its charitable purposes for the public benefit

The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and performance

The trust has succeeded in accumulating funds and during the year grants of £638,012 (2024: £406,417) were granted. The Trust aims to give 33% of grants for the reduction of poverty and hardship and 67% for the improvement of education.

The Trust has made the following major donations in the year:

Stellenbosch University (South Africa) £95,853 paid against total commitment of £75,000 (2024: £79,165 paid against total commitment of £75,000) - Brenley has an arrangement with the donor department at the university for funding degrees in finance, law, engineering and medicine. This project is expected to continue over the next decade.

Many of the donations made are less than £10,000 per annum to fund individuals education at university. The total of grants made which are under £10,000 make up 60% (2024: 44%) of the total grants given. Students are required to provide proof of passing each year before they will be granted funds for the following year.

Substantially all the assets of the foundation are managed professionally by Anthos Fund & Asset Management. The Board of Trustees have agreed an investment policy with Anthos, the essence of which is to adopt a medium to high risk strategy which seeks as a minimum to preserve, in real terms, the value of the portfolio and to generate an income consistent with our grant making aims. During the year the Trustees invested in a UK property mezzanine fund – with the objective of creating income in UK Sterling. The Trustees regularly review their investment strategy and policy. At 31 January 2025 £11,598,593 (2024: £11,021,587) was held as part of the investment portfolio.

Financial review

The total incoming resources for the year amounted to £60,366 (2024: £17,147) of which £13,918 (2024: £12,256) were donations made to the trust. Grants of £638,012 (2024: £406,417) were awarded in line with the trust's charitable objectives. A gain of £1,657,774 (2024: £1,068,486) was made on the disposal and revaluation of investments. The other costs included governance costs of £35,160 (2024: £10,800) and costs of raising funds of £1,500 (2024: £1,532), resulting in free reserves of £12,151,359 (2024: £11,120,207).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The potential volatility of the stock market is the trust's most significant risk.

Plans for future periods

The trust will continue to identify organisations and individuals, and administer grants regularly. Whilst there is an emphasis on assisting those organisations working to reduce poverty and improve education the trustees will award grants to any organisation or individual they deem appropriate.

The trust will continue to make grants of a similar nature and size to the existing grants.

Structure, governance and management

The charity was established by a charitable trust deed on 23 February 2013.

The trustees who served during the year and up to the date of signature of the financial statements were:
Patrick Riley
Marie-Louise Brenninkmeyer
Robbert Zoet

Trustees are recruited via invitation from existing Trustees. New Trustees are appointed by majority vote of the board of trustees.

The trust does not have employees and is managed by the Trustees.

A resolution to reappoint Beavis Morgan Audit Ltd as auditors will be put to the Annual General Meeting.

The trustees report was approved by the Board of Trustees.

.....
Patrick Riley
Trustee

Date: 6.06.2025

THE BRENLEY TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2025

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

THE BRENLEY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BRENLEY TRUST

Opinion

We have audited the financial statements of The Brenley Trust (the 'charity') for the year ended 31 January 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to charities legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities (Accounts and Reports) Regulations 2008.We evaluated the trustees' incentives and opportunities for fraudulent manipulation of the financial statements. Our focus was on testing that sales and purchases of investments were properly authorised and prices achieved were supported by third party evidence, and that grants made by the Charity were properly authorized by the trustees.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Burge (Senior Statutory Auditor)
for and on behalf of Beavis Morgan Audit Limited 6 June 2025

Chartered Accountants
Statutory Auditor
82 St John Street
London
EC1M 4JN

Beavis Morgan Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BRENLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	13,918	12,256
Investments	**4**	46,448	4,891
Total income		60,366	17,147
Expenditure on:			
Raising funds	**5**	1,500	1,532
Charitable activities			
Grant payable	**6**	638,012	406,417
Governance costs	**6**	35,160	10,800
Total charitable expenditure		673,172	417,217
Total expenditure		674,672	418,749
Net gains/(losses) on investments	**11**	1,657,774	1,068,486
Net income		1,043,468	666,884
Other recognised gains and losses:			
Other losses	**13**	(12,316)	-
Net movement in funds		1,031,152	666,884
Reconciliation of funds:			
Fund balances at 1 February 2024		11,120,207	10,453,323
Fund balances at 31 January 2025		12,151,359	11,120,207

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BRENLEY TRUST

BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	14		11,598,593		11,021,587
Current assets					
Debtors	15	3,238		20,000	
Cash at bank and in hand		681,938		149,595	
		685,176		169,595	
Creditors: amounts falling due within one year	16	(132,410)		(70,975)	
Net current assets			552,766		98,620
Total assets less current liabilities			12,151,359		11,120,207
Net assets excluding pension liability			12,151,359		11,120,207
The funds of the charity					
Unrestricted funds			12,151,359		11,120,207
			12,151,359		11,120,207

The financial statements were approved by the trustees on 6.06.2025

.....

Patrick Riley
Trustee

THE BRENLEY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**20**		(594,873)		(442,268)
Investing activities					
Purchase of investments		(3,816,071)		(8,555)	
Proceeds from disposal of investments		4,896,839		535,959	
Investment income received		46,448		4,891	
Net cash generated from investing activities			1,127,216		532,295
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			532,343		90,027
Cash and cash equivalents at beginning of year			149,595		59,568
Cash and cash equivalents at end of year			681,938		149,595

1 Accounting policies

Charity information

The Brenley Trust is a Public Benefit Entity incorporated in England and Wales. The registered office is 17 Princes Drive, Oxshott, Leatherhead, KT22 0UL. The main activity is that of making grants to charitable causes aimed at relieving child poverty in the UK and South Africa.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Deed of Settlement, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts of shares are recognised at the market value of the shares at the date gifted. Investment income is shown net of investment management costs charged directly to the Trust. Indirect charges and commission relating to the professional management of the investments are incorporated within the acquisition and disposal costs of investments.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by the investment manager of the investment portfolio.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised on the cash basis. As the grants are made conditionally on educational progress and can be withdrawn at any time, grantees only receive further instalments if they adequately fulfil their grant objectives. On this basis, there is no obligation to pay multi-year grants and so no need to disclose in the accounts.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Costs of raising funds are those costs incurred in managing the Trust's investment portfolio.

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including accruals and deferred income, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.The Trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	13,918	12,256

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest from listed investments	46,448	4,891

5 Raising funds

	2025 £	2024 £
Investment management fees	1,500	1,532
	1,500	1,532

6 Charitable activities

	Total 2025 £	Total 2024 £
Grant funding of activities (see note 7)	638,012	406,417
Share of governance costs (see note 8)	35,160	10,800
	673,172	417,217

7 Grants payable

	Grants payable 2025 £	Grants payable 2024 £
Grants to institutions:		
Abe Clark	9,000	9,000
Association for Advancing Autism Education	5,000	-
Barnaby Crowe, Our lady of Sion	8,194	8,000
Bill Holroyd Foundation	-	500,000
Caring for Life	-	3,500
Catholic Church	-	5,000
Cambridge Arts	-	6,000
Church of the Holy Spirit (SA)	-	259,565
Croydon Youth Zone	-	200,000
Help2Read	-	7,125
Hugenote School - Zarah April	-	2,400
Hinde Street Methodist Church	4,000	-
Haider Aminah Westfield School	-	6,096
Kings School	45,232	37,365
Manchester University	-	1,483
Mary's Meals	13,000	5,000
Panagiotis Panagakis	-	8,600
Oakleaf	-	5,000
Parents in Need	4,167	
Sacred Heart	5,000	-
Sedbergh School	-	6,090
Stellenbosch University	79,165	77,000
Tayntons	63,151	84,000
The Wisley Foundation	20,000	-
Wemmershoek School	-	35,218
Winchester College	500	13,334
	560,752	**284,017**
Grants to individuals	77,260	122,400
	638,012	**406,417**

8 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Audit fees	-	10,000	10,000	9,000
Legal and professional	-	-	-	1,800
Loan write off	-	20,000	20,000	-
Secretarial fees	-	5,160	5,160	-
	-	35,160	35,160	10,800
Analysed between				
Charitable activities	-	35,160	35,160	10,800

Governance costs includes payments to the auditors of £10,000 (2024: £9,000) for audit fees, £nil (2024: £1,800) for other services, £20,000 (2024: £nil) for a loan write off and £5,160 (2024: £nil) for secretarial fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

11 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	1,659,749	1,072,249
Sale of investments	(1,975)	(3,763)
	1,657,774	1,068,486

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Other gains and losses

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) upon:	£	£
Foreign exchange	12,316	-

14 Fixed asset investments

	Listed investments	Unlisted investments	Cash in portfolio	Total
	£	£		£
Cost or valuation				
At 1 February 2024	10,928,018	-	93,569	11,021,587
Additions	8,852	3,807,219	-	3,816,071
Revaluation	1,397,463	262,286	-	1,659,749
Cash transferred to current account	-	-	(1,500)	(1,500)
Interest received	-	-	1,340	1,340
Disposals	(4,896,679)	-	(1,975)	(4,898,654)
At 31 January 2025	7,437,654	4,069,505	91,434	11,598,593
Carrying amount				
At 31 January 2025	7,437,654	4,069,505	91,434	11,598,593
At 31 January 2024	10,928,018	-	93,569	11,021,587

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	-	20,000
Prepayments and accrued income	3,238	-
	3,238	20,000

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	20,000	-
Accruals for grants payable	102,410	61,975
Other accruals	10,000	9,000
	132,410	70,975

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2024	Incoming resources	Resources expended	Gains and losses	At 31 January 2025
	£	£	£	£	£
General funds	11,120,207	60,366	(674,672)	1,645,458	12,151,359

Previous year:	At 1 February 2023	Incoming resources	Resources expended	Gains and losses	At 31 January 2024
	£	£	£	£	£
General funds	10,453,323	17,147	(418,749)	1,068,486	11,120,207

18 Related party transactions

At the balance sheet date, the charity owed £20,000 (2024: £nil) to Patrick Riley, a trustee of the charity. No interest is applied on this loan balance.

19 Donation commitments

The Charity has committed to provide grants over the next two financial years amounting in total to £497,487 as long as the beneficiaries continue with their education during the period and these grants will be funded from the income from investments and sale of investments if required.

20 Cash generated from operations	2025	2024
	£	£
Surplus for the year	1,043,468	666,884
Adjustments for:		
Investment income recognised in statement of financial activities	(46,448)	(4,891)
Foreign exchange differences	(12,316)	-
Loss on disposal of investments	1,975	3,763
Fair value gains and losses on investments	(1,659,749)	(1,072,249)
Movements in working capital:		
Decrease/(increase) in debtors	16,762	(20,000)
Increase/(decrease) in creditors	61,435	(15,775)
Cash absorbed by operations	(594,873)	(442,268)

21 Analysis of changes in net funds

The trust had no debt during the year.

THE BRENLEY TRUST

England & Wales - Charity number 1151128

Accounts

Charity Registration No. 1151128

THE BRENLEY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

THE BRENLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Patrick Riley Marie-Louise Brenninkmeyer Robbert Zoet
Charity number	1151128
Principal address	17 Princes Drive Oxshott Leatherhead Surrey KT22 0UL
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom

THE BRENLEY TRUST

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THE BRENLEY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their report and financial statements for the year ended 31 January 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Deed of Settlement, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trust's objectives are to support independent charities and individuals in relation to the reduction of poverty and hardship, and the improvement of education. Grants will mainly be administered in the United Kingdom and Southern Africa.

The Trustees have paid due regard to guidance on Public Benefit issued by the Charity Commission in deciding what activities the trust should undertake.

The trust does not adopt a rigid approach in terms of the criteria for its grant making. Grants are awarded as the trustees see fit, to enable the furtherance of the trust's objectives.

Achievements and performance

The trust has succeeded in accumulating funds and during the year grants of £749,994 (2021: £581,398) were granted. The Trust aims to give 33% of grants for the reduction of poverty and hardship and 67% for the improvement of education.

The Trust has made the following major donations in the year:

Tayntons (United Kingdom) £101,092 (2021: £80,107) - Brenley has an arrangement with Tayntons to support and fund children to obtain the special needs documentation so that local councils fund the specific educational needs of each child on the program. This project is expected to continue over the next decade.

Stellenbosch University (South Africa) £90,008 (2021: £53,099) - Brenley has an arrangement with the donor department at the university for funding degrees in finance, law, engineering and medicine. This project is expected to continue over the next decade.

Church of the Holy Spirit (South Africa) £60,348 paid out of a total commitment of £250,000 (2021: £0) - Brenley is matching payments from a local community in Cape Town that is building a church & community centre. This project will be completed in our next financial year.

Most of the donations made are less than £10,000 per annum to fund individuals education at university. The total of grants made which are under £10,000 make up 24% of the total grants given. Students are required to provide proof of passing each year before they will be granted funds for the following year.

Substantially all the assets of the foundation are managed professionally by Anthos Fund & Asset Management. The Board of Trustees have agreed an investment policy with Anthos, the essence of which is to adopt a medium to high risk strategy which seeks as a minimum to preserve, in real terms, the value of the portfolio and to generate an income consistent with our grant making aims. The Trustees regularly review their investment strategy and policy. At 31 January 2022 £12,331,456 (2021: £11,680,702) was held as part of the investment portfolio.

Financial review

The total incoming resources for the year amounted to £76,401 (2021: £92,915) of which £63,545 (2021: £24,607) were donations made to the trust. Grants of £749,994 (2021: £581,398) were awarded in line with the trust's charitable objectives. A gain of £1,137,898 (2021: Loss of £52,767) were made on the disposal and revaluation of investments. The other costs included governance costs of £9,199 (2021: £10,503) and costs of raising funds of £Nil (2021: £4,417), resulting in free reserves of £12,249,374 (2021: £11,794,268).

Reserves Policy
It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level to ensure the trust meets all its support costs and future grant payments from reserves. The invested assets of £12 million are in effect, a financial reserve. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The potential volatility of the stock market is the trust's most significant risk.

The Trustees have considered the effect of the prolonged Covid-19 outbreak that has been spreading throughout the world since 2020 and the effect it may have on the charity's activities. The Trustees have planned to take reasonable steps to mitigate against this situation and consider that this outbreak is unlikely to cause a significant disruption to the charity's business and that the charity can continue in operation for the foreseeable future.

Plans for future periods
The trust will continue to identify organisations and individuals, and administer grants regularly. Whilst there is an emphasis on assisting those organisations working to reduce poverty and improve education the trustees will award grants to any organisation or individual they deem appropriate.

The trust will continue to make grants of a similar nature and size to the existing grants.

Structure, governance and management
The charity was established by a charitable trust deed on 23 February 2013.

The Trustees who served during the year and up to the date of signature of the financial statements were:
Patrick Riley
Marie-Louise Brenninkmeyer
Robbert Zoet

Trustees are recruited via invitation from existing Trustees. New Trustees are appointed by majority vote of the board of trustees.

The trust does not have employees and is managed by the Trustees.

A resolution to reappoint HW Fisher LLP as auditors will be put to the Annual General Meeting.

The Trustees' Report was approved by the Board of Trustees.

Patrick Riley
Trustee
Dated: 28 September 2022

THE BRENLEY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRENLEY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BRENLEY TRUST

Opinion

We have audited the financial statements of The Brenley Trust (the 'trust') for the year ended 31 January 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BRENLEY TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

28 September 2022

HW Fisher LLP is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE BRENLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	**Unrestricted funds 2022** £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	**3**	63,545	24,607
Investments	**4**	12,856	68,308
Total income		76,401	92,915
Expenditure on:			
Raising funds	**5**	-	4,417
Charitable activities	**6**	759,193	591,901
Total resources expended		759,193	596,318
Net gains/(losses) on investments	**11**	1,137,898	(52,767)
Net movement in funds		455,106	(556,170)
Fund balances at 1 February 2021		11,794,268	12,350,438
Fund balances at 31 January 2022		12,249,374	11,794,268

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE BRENLEY TRUST

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	**12**		12,331,456		11,680,702
Current assets					
Debtors	**13**	10,733		-	
Cash at bank and in hand		143,261		123,880	
		153,994		123,880	
Creditors: amounts falling due within one year	**14**	(236,076)		(10,314)	
Net current (liabilities)/assets			(82,082)		113,566
Total assets less current liabilities			12,249,374		11,794,268
Income funds					
Unrestricted funds			12,249,374		11,794,268
			12,249,374		11,794,268

The financial statements were approved by the Trustees on 28 September 2022

Patrick Riley
Trustee

THE BRENLEY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	**17**		(480,619)		(564,180)
Investing activities					
Cash withdrawn from investment portfolio		500,000		500,000	
Net cash generated from investing activities			500,000		500,000
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			19,381		(64,180)
Cash and cash equivalents at beginning of year			123,880		188,060
Cash and cash equivalents at end of year			143,261		123,880

1 Accounting policies

Charity information

The Brenley Trust is a Public Benefit Entity whose main activity is that of making grants to charitable causes aimed at relieving child poverty in the UK and South Africa.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Deed of Settlement, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts of shares are recognised at the market value of the shares at the date gifted. Investment income is shown net of investment management costs charged directly to the Trust. Indirect charges and commission relating to the professional management of the investments are incorporated within the acquisition and disposal costs of investments.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by the investment manager of the investment portfolio.

1.5 Resources expended

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

1 Accounting policies **(Continued)**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised on the cash basis. As the grants are made conditionally on educational progress and can be withdrawn at any time, grantees only receive further instalments if they adequately fulfil their grant objectives. On this basis, there is no obligation to pay multi-year grants and so no need to disclose in the accounts.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Costs of raising funds are those costs incurred in managing the Trust's investment portfolio.

1.6 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other than investments, the charity only holds basic financial instruments stated at cost.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The Trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	63,545	24,607

4 Investments

	2022	2021
	£	£
Income from listed investments	12,856	68,308

5 Raising funds

	2022	**2021**
	£	**£**
Investment manager fees	-	4,417

6 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 7)	749,994	581,398
Share of governance costs (see note 8)	9,199	10,503
	759,193	591,901

7 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Bruton School	14,957	-
Bridge House School	-	139,316
Catholic Church	5,000	-
Celtic Foundation	5,000	10,000
Church of the Holy Spirit (SA)	250,000	-
Churches in Wynchcombe	1,000	-
Daniel Young - Crosswater	2,155	-
Ella Jones	2,000	-
Flame introductions	-	7,000
Help2Read	9,375	3,000
Hour Voice Charity Van (Long Island)	17,878	-
Haider Aminah Westfield School	1,540	-
Imbali	16,616	-
Leeds Beckett	3,000	-
London School of Musical Thetare	7,500	-
Lourdes Pilgrimage	5,000	-
Mandel Gwebu	-	19,750
Rainbow Trust	-	10,000
Royal Agriculural University	2,193	-
Sacred Heart	-	5,000
Stellenbosch University	90,008	53,099
Tayntons	101,092	80,107
The Wisley Foundation	20,000	-
Wemmershoek School	22,908	32,398
Westfield school	5,820	3,824
Winchester College	13,333	-
Wolfson College	-	5,750
Worth School	21,700	-
	618,075	369,244
Grants to individuals	131,919	212,154
	749,994	581,398

8 Support costs

	Support costs	**Governance costs**	**2022**	Support costs	Governance costs	2021
	£	**£**	**£**	£	£	£
Audit fees	-	9,000	9,000	-	7,314	7,314
Legal and professional	-	114	114	-	3,114	3,114
Other costs	-	85	85	-	75	75
	-	9,199	9,199	-	10,503	10,503
Analysed between						
Charitable activities	-	9,199	9,199	-	10,503	10,503

Governance costs includes payments to the auditors of £9,000 (2021: £7,314) for audit fees and £114 (2021: £3,114) for other services.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor were any of them reimbursed expenses.

10 Employees

There were no employees during the current or prior year.

11 Net gains on investments

	2022	**2021**
	£	**£**
Revaluation of investments	1,059,004	(185,338)
Gain/(loss) on sale of investments	78,894	132,571
	1,137,898	(52,767)

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 February 2021	7,265,641	4,415,061	11,680,702
Additions	11,179,262	(11,179,262)	-
Valuation changes	1,059,004	-	1,059,004
Cash transferred to current bank account	-	(500,000)	(500,000)
Dividends and interest received	-	12,856	12,856
Disposals	(7,265,642)	7,344,536	78,894
At 31 January 2022	12,238,265	93,191	12,331,456
Carrying amount			
At 31 January 2022	12,238,265	93,191	12,331,456
At 31 January 2021	7,265,641	4,415,061	11,680,702

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	10,733	-

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	236,076	10,314

15 Related party transactions

There were no disclosable related party transactions during the year.

16 Donation commitments

The Charity has committed to provide grants over the next three financial years amounting in total to £1,127,490 as long as the beneficiaries continue with their education during the period and these grants will be funded from the income from investments and sale of investments if required.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

17	Cash generated from operations	2022	2021
		£	£
	Surplus/(deficit) for the year	455,106	(556,170)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(12,856)	(68,308)
	Investment management fees paid from portfolio	-	4,417
	Gain on disposal of investments	(78,894)	(132,571)
	Fair value gains and losses on investments	(1,059,004)	185,338
	Movements in working capital:		
	(Increase) in debtors	(10,733)	-
	Increase in creditors	225,762	3,114
	Cash absorbed by operations	(480,619)	(564,180)

18 **Analysis of changes in net funds**

The trust had no debt during the year.

THE BRENLEY TRUST

England & Wales - Charity number 1151128

Accounts

Charity Registration No. 1151128

THE BRENLEY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

THE BRENLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Patrick Riley Marie-Louise Brenninkmeyer Robbert Zoet
Charity number	1151128
Principal address	17 Princes Drive Oxshott Leatherhead Surrey KT22 0UL
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom

THE BRENLEY TRUST

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THE BRENLEY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees present their report and financial statements for the year ended 31 January 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Deed of Settlement, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trust's objectives are to support independent charities and individuals in relation to the reduction of poverty and hardship, and the improvement of education. Grants will mainly be administered in the United Kingdom and Southern Africa.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The trust does not adopt a rigid approach in terms of the criteria for its grant making. Grants are awarded as the trustees see fit, to enable the furtherance of the trust's objectives.

Achievements and performance

The trust has succeeded in accumulating funds and during the year grants of £581,398 were granted of which 33% were for the reduction of poverty and hardship and 67% were for the improvement of education.

Substantially all the assets of the foundation are managed professionally by Canaccord Genuity Wealth Management. The Board of Trustees have agreed an investment policy with Canaccord, the essence of which is to adopt a medium to high risk strategy which seeks as a minimum to preserve, in real terms, the value of the portfolio and to generate an income consistent with our grant making aims. The Trustees regularly review their investment strategy and policy. At 31 January 2021 £11,680,702 (2020: £12,169,578) was held as part of the investment portfolio.

Financial review

The total incoming resources for the year amounted to £92,915 (2020: £192,570) of which £24,607 (2020: £96,803) were donations made to the trust. Grants of £581,398 (2020: £852,233) were awarded in line with the trust's charitable objectives. Loss of £56,804 (2020: Gain of £934,642) were made on the disposal and revaluation of investments. The other costs included governance costs of £10,503 (2020: £7,350) and costs of raising funds of £4,417 (2020: £6,245), resulting in free reserves of £11,794,268 (2020: £12,350,438).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level to ensure the trust meets all its support costs and future grant payments from reserves. The invested assets of £12 million are in effect, a financial reserve. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The potential volatility of the stock market is the trust's most significant risk.

The Trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world since 2020 and the effect it may have on the charity's activities. The Trustees have planned to take reasonable steps to mitigate against this situation and consider that this outbreak is unlikely to cause a significant disruption to the charity's business and that the charity can continue in operation for the foreseeable future.

The trust will continue to identify organisations and individuals, and administer grants regularly. Whilst there is an emphasis on assisting those organisations working to reduce poverty and improve education the trustees will award grants to any organisation or individual they deem appropriate.

Structure, governance and management

The charity was established by a charitable trust deed on 23 February 2013.

The Trustees who served during the year and up to the date of signature of the financial statements were:
Patrick Riley
Marie-Louise Brenninkmeyer
Robbert Zoet

Trustees are recruited via invitation from existing Trustees. New Trustees are appointed by majority vote of the board of trustees. The trust does not have employees and is managed by the Trustees.

The Trustees' Report was approved by the Board of Trustees.

Patrick Riley
Trustee
Dated: 7 September 2021

THE BRENLEY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRENLEY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BRENLEY TRUST

Opinion

We have audited the financial statements of The Brenley Trust (the 'trust') for the year ended 31 January 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

7 September 2021

HW Fisher LLP is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE BRENLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	**Unrestricted funds 2021** £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	**3**	24,607	96,803
Investments	**4**	68,308	95,767
Total income		92,915	192,570
Expenditure on:			
Raising funds	**5**	4,417	6,245
Charitable activities	**6**	591,901	859,583
Total resources expended		596,318	865,828
Net gains/(losses) on investments	**11**	(56,804)	934,642
Net (outgoing)/incoming resources		(560,207)	261,384
Other recognised gains and losses			
Other gains or losses	**12**	4,037	-
Net movement in funds		(556,170)	261,384
Fund balances at 1 February 2020		12,350,438	12,089,054
Fund balances at 31 January 2021		11,794,268	12,350,438

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE BRENLEY TRUST

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	**13**		11,680,702		12,169,578
Current assets					
Cash at bank and in hand		123,880		188,060	
Creditors: amounts falling due within one year	**15**	(10,314)		(7,200)	
Net current assets			113,566		180,860
Total assets less current liabilities			11,794,268		12,350,438
Income funds					
Unrestricted funds			11,794,268		12,350,438
			11,794,268		12,350,438

The financial statements were approved by the Trustees on 7 September 2021

Patrick Riley
Trustee

THE BRENLEY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash absorbed by operations	**18**		(564,180)		(771,190)
Investing activities					
Cash withdrawn from investment portfolio		500,000		950,074	
Net cash generated from investing activities			500,000		950,074
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(64,180)		178,884
Cash and cash equivalents at beginning of year			188,060		9,176
Cash and cash equivalents at end of year			123,880		188,060

1 Accounting policies

Company information

The Brenley Trust is a Public Benefit Entity whose main activity is that of making grants to charitable causes aimed at relieving child poverty in the UK and South Africa.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Deed of Settlement, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world since 2020. The trustees consider that the outbreak is unlikely to cause a significant disruption to the charity's activities and are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts of shares are recognised at the market value of the shares at the date gifted.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by the investment manager of the investment portfolio.

1.5 Resources expended

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

1 Accounting policies **(Continued)**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Costs of raising funds are those costs incurred in managing the Trust's investment portfolio.

1.6 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The Trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	24,607	96,803

4 Investments

	2021	2020
	£	£
Income from listed investments	68,308	95,767

5 Raising funds

	2021	**2020**
	£	**£**
Investment manager fees	4,417	6,245
	4,417	6,245

6 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 7)	581,398	852,233
Share of governance costs (see note 8)	10,503	7,350
	591,901	859,583

7 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Abtei Mariienstatte	-	8,923
Afrikids	-	50,000
Bridge House School	139,316	134,946
Celtic Foundation	10,000	-
Chance for childhood charity	-	5,000
Second chance childern charity	-	3,500
Beyond Autism	-	63,127
Explore	-	5,000
Flame introductions	7,000	-
IE Reinventing high education	-	12,221
Imbali	-	21,726
MNDA	-	10,000
Mandel Gwebu	19,750	-
Rainbow Trust	10,000	-
Stellenbosch University	53,099	57,444
Westfield school	3,824	3,768
Sacred Heart	5,000	5,000
SIA	-	60,000
Tayntons	80,107	70,035
Wemmershoek School	32,398	40,683
Worth School	-	50,000
Help2Read	3,000	60,000
Wolfson College - Werth	5,750	-
UWE Bristol	-	4,200
Oliver Nkonyane Drakensberg Boys choir	-	6,459
	369,244	672,032
Grants to individuals	212,154	180,201
	581,398	852,233

8 Support costs

	Support costs	**Governance costs**	**2021**	Support costs	Governance costs	2020
	£	**£**	**£**	£	£	£
Audit fees	-	7,314	7,314	-	7,200	7,200
Legal and professional	-	3,114	3,114	-	-	-
Other costs	-	75	75	-	150	150
	-	10,503	10,503	-	7,350	7,350
Analysed between						
Charitable activities	-	10,503	10,503	-	7,350	7,350

Governance costs includes payments to the auditors of £7,314 (2019: £7,200) for audit fees and £3,114 (2019: nil) for other services.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor were any of them reimbursed expenses.

10 Employees

There were no employees during the year.

11 Net gains on investments

	2021	**2020**
	£	**£**
Revaluation of investments	(185,338)	916,733
Gain/(loss) on sale of investments	128,534	17,909
	(56,804)	934,642

12 Other gains or losses

	Unrestricted funds	Total
	2021	2020
	£	£
Foreign exchange gains	(4,037)	-

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		**£**
Cost or valuation			
At 1 February 2020	12,059,864	109,714	12,169,578
Additions	8,398,846	(8,398,846)	-
Valuation changes	(185,338)	4,036	(181,302)
Cash transferred to current bank account	-	(500,000)	(500,000)
Investment management fees	-	(4,417)	(4,417)
Dividends and interest received	-	68,308	68,308
Disposals	(13,007,731)	13,136,264	128,533
At 31 January 2021	7,265,641	4,415,059	11,680,700
Carrying amount			
At 31 January 2021	7,265,641	4,415,059	11,680,700
At 31 January 2020	12,059,864	109,714	12,169,578

14 Financial instruments

	2021	2020
	£	**£**
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	7,265,641	12,059,864

15 Creditors: amounts falling due within one year

	2021	2020
	£	**£**
Accruals and deferred income	10,314	7,200

16 Related party transactions

Remuneration of key management personnel

The key management personnel comprise the Trustees who are not remunerated.

16 Related party transactions **(Continued)**

Transactions with related parties

There were no disclosable related party transactions during the year.

17 Donation commitments

The Charity has committed to provide grants over the next three financial years amounting in total to £391,699 as long as the beneficiaries continue with their education during the period and these grants will be funded from the income from investments and sale of investments if required.

18 Cash generated from operations

	2021	2020
	£	£
(Deficit)/surpus for the year	(560,207)	261,384
Adjustments for:		
Investment income recognised in statement of financial activities	(68,308)	(95,767)
Investment management fees paid from portfolio	4,417	6,245
Gain on disposal of investments	(128,534)	(17,909)
Fair value gains and losses on investments	185,338	(916,733)
Movements in working capital:		
Increase/(decrease) in creditors	3,114	(8,410)
Cash absorbed by operations	(564,180)	(771,190)

19 **Analysis of changes in net funds**

The trust had no debt during the year.