

THE BRITWELL TRUST

England & Wales · Charity number 289196

Details

Status Registered

Legal form Trust

Registered 1984-05-22

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

Contact

Address Britwell Priors
Longparish
Andover
SP11 6QR

Phone 01264720219

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The objectives of the charity are to apply capital and income for such general charitable purposes, charitable institutions or charitable foundations in such manner as the trustees in their absolute discretion think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£49,736	£55,616	-	-
2023-12-31	£45,091	£27,955	-	-
2022-12-31	£37,677	£62,253	-	-
2021-12-31	£32,371	£65,380	-	-
2020-12-31	£29,182	£63,128	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER SEBASTIAN TENNANT		2019-03-13
LADY ROSEMARY VIOLET TENNANT		1984-03-23

THE BRITWELL TRUST

England & Wales - Charity number 289196

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
The Britwell Trust

The Britwell Trust

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for the Year Ended 31 December 2024

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The Britwell Trust

Reference and Administrative Details
for the Year Ended 31 December 2024

UK Charity Registration Number:

289196

Registered Office:

Britwell Priors, Longparish, Andover, Hampshire, SP11 6QR

Trustees:

Lady Rosemary Violet Tennant (Chairperson)

Christopher Sebastian Tennant

Independent Examiner:

Archie J Akers ACCA

Braceys Accountants Ltd

Unit 1 The Cam Centre, Wilbury Way, Hitchin, SG4 0TW

Accountants:

Braceys Accountants Ltd

Unit 1 The Cam Centre, Wilbury Way, Hitchin, SG4 0TW

Investment Manager and Custodian:

Union Bancaire Privee (UK) Limited

One Bank Street, London, United Kingdom, E14 4SG

Principal Bankers:

C Hoare & Co

37 Fleet Street, London, EC4P 4DP

Solicitors:

Boodle Hatfield LLP

240 Blackfriars Road, London, SE1 8NW

HM Revenue & Customs:

HMRC Charities

Self Assessment ref - 75743 75239

Repayment claims ref - EW20153

The Britwell Trust

Report of the Trustees
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 Trustees of The Britwell Trust ("the trust" or "the charity") present their report and financial statements for the year ended 31 December 2023. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the applicable charity law.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Trust Deed 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Britwell Trust

Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

1. Charity Structure

The Britwell Trust was established by a Deed dated 23 March 1984 and is an unincorporated charitable trust bound by the proper law of England and Wales. The original settlor was the late Sir Anthony John Tennant.

The terms of the trust require income and capital to be applied for charitable purposes as the Trustees in their absolute discretion shall determine. The trustees' power to accumulate the income of the trust expired on 23 March 2005, and thereafter the trustees have endeavoured to expend the income towards the fulfilment of the objectives of the trust.

The management of the trust is conducted solely by the Trustees. The names of the Trustees who served throughout the year and continue to serve at the date of this report's approval are:

- Lady Rosemary Violet Tennant (Chairperson)
- Christopher Sebastian Tennant

The Trustees endeavour to expend the income towards the fulfilment of the objectives of the trust.

The Trustees have full discretion to utilise both the capital and income of the trust in pursuance of its charitable objectives.

The power to appoint new or additional trustees is now vested in Lady Rosemary Tennant, and thereafter in the Trustees.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper 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 and where relevant, the Charities Act 2022, 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.

In accordance with trust law, as the charity Trustees, we certify that:

- so far as we are aware, there is no relevant information of which the charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's Independent Examiner is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Britwell Trust

Report of the Trustees
for the Year Ended 31 December 2024

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Induction and Training

The training of Trustees is adopted on an informal basis. The Trustees are kept informed of their duties and obligations under the laws in addition to their proper conduct.

Related Party Transactions

Should the charity engage in a transaction with which one of the Trustees is connected, the conflicted Trustee will excuse themselves from the decision making process. Any related party transactions are disclosed notes to the Financial Statements.

2. Objectives and Activities

The objectives of the charity are to apply capital and income for such charitable purposes, charitable institutions or charitable foundations in such manner as the Trustees in their absolute discretion think fit.

Postal appeals are sent to the registered office of the charity for consideration of the Trustees.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

3. Achievement and Performance

Investments

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over the previous year's market value on the restatement of these values is recorded in the Statement of Financial Activities. As at 31 December 2024, the value of the charity's investments was £1,983,510 (2023 - £1,884,916).

The charity realised investment gains of £50,703 (2023 - £5,048), and had unrealised gains of £60,592 (2023 - £84,036). The total net gains on investment assets for the year ended 31 December 2024 was £111,295 (2023 - £89,084).

The investment objectives of the trust are to preserve capital in real terms and provide sufficient income to meet the Trustees' requirements. The portfolio is reviewed on a regular basis and reports produced by the investment manager so that any necessary steps can be taken to lessen the risks of the objectives not being met. The Trustees' investment powers are unrestricted.

The Trustees investment manager Union Bancaire Privee has in place an investment policy covering the following objectives:-

The investment objectives of the trust are to preserve capital in real terms and provide sufficient income to meet the Trustees requirements. The portfolio is reviewed on a regular basis and reports produced by the investment manager so that any necessary steps can be taken to lessen the risks of the objectives not being met. The Trustees investment powers are unrestricted.

- A sterling denominated portfolio
- A balance of income and growth with a bias towards capital growth over the longer term, reducing the risk by increasing the overall diversification of the portfolio
- Long term time horizon
- No further restrictions stated
- Benchmarked against the traditional UK balanced growth asset allocation

Union Bancaire Privee manage the trust investment portfolio and monitor performance against both ARC Balanced (40-60% equity risk) and ARC Steady Growth (60-80% equity risk).

The portfolio follows a GBP UK Balanced Growth strategy to generate a real return exceeding the rate of inflation, while accepting a relatively moderate level of risk similar to the long-run historical risks of investing in a blended portfolio of 40% bonds and 60% equities.

Union Bancaire Privee summary for the year was as follows:-

In January 2024, UK inflation rose modestly to 4% - spooking markets and pushing further out the start of the rate cutting cycle. In the US inflation rose to 3.4% and unsurprisingly, the Fed held rates.

In February, the US labour market continued to be resilient, with the 353,000 January non-farm payroll increase being the highest for 12 months. Overall, the labour market remained strong, but tightness was easing.

In March, The Bank of England and the Fed, held interest rate policy constant, whilst stating that inflation was moving in the right direction, but now was not the time to cut rates. Japan on the other hand, raised rates for the first time in 17 years ending its negative interest rate policy.

In April, US investors reappraised their interest rate expectations as inflation proved to be stubbornly persistent, with the CPI rising to 3.5%. UK Inflation fell to 2.3% compared to 3.2% in the prior month, but this was a little higher than expected. A June rate cut was now less likely.

The snap UK General Election, set for early July, surprised most market commentators but did not materially impact Sterling or bond yields.

In July, UK GDP continued to surprise positively, with the monthly figure for May at 0.4%. Rising UK consumer confidence, inflation around 2% and a robust labour market as wage pressures continued to moderate all looked positive for the UK. UK 10-year bond yields fell a further 20bps during July, anticipating the Bank of England's rate cut at the start of August.

The Britwell Trust

Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Bank of England cut UK interest rates at the start of August by 25bps to 5%. Japan announced an upward interest rate trajectory, precipitating a 10% move in the USD / Yen exchange rate. It rapidly led to multiple knock-on events across global stock markets, including a sharp move lower in most major indices, and, in particular, US tech stocks.

In September, The Fed began to loosen monetary policy this month, with a 50bps reduction. The Bank of England chose not to cut rates, despite easing from central banks elsewhere in the western world including the European Central Bank. UK inflation was flat at 2.2% with higher air fares offsetting falling goods prices.

In October, The UK Budget was broadly in line with expectations. However, the corporate sector suffered the most via an increase in employers' national insurance. UK bond yields did not rise in isolation; US bond yields increased by c. 45-50bps in October as investors positioned themselves for a decisive victory by the Republican party. In Europe, the continued sluggishness of the global manufacturing sectors weighed on economic activity.

November saw Donald Trump's election victory. Most US investors anticipated a higher rate of future growth and inflation. In the first couple of weeks after the result, the US dollar strengthened by 3-4%, and 10-year bond yields rose by around 20bps to 4.45%, though this unwound by month end. The Fed cut rates by a further 25bps and the Bank of England delivered an expected 25bps rate cut during the month.

In December, Government bond yields rose in most developed markets, driven by higher inflation prints and Trump's tariff policies. UK inflation ticked higher to 2.6%. The ECB continued to ease its policy despite economic weakness concerns.

Management of the Trust:

Over Q1 and Q2 2024, the Trusts Equity positions added value. Specifically, US (Fidelity Index US Fund, Loomis US Growth Equity Fund, Amundi S&P 500 Climate Net Zero Ambition ETF) Europe (BGF Continental European Flexible Fund) UK (M&G Charifund, iShares FTSE 100 ETF) Japan (Fidelity Japan Value Fund) Emerging Markets (Federated Hermes Asia Ex-Japan Equity Fund, Fidelity Emerging Markets Fund) and Global (Pictet Global Environmental Opportunities) were key contributors to performance. The Trusts exposure to Alternatives marginally contributed to performance (Amundi Epsilon Global Trend Fund, SG IS Defined Return Fund). Bond exposure performed relatively flat for the period.

Over Q3 and Q4 2023, the Trusts Equity positions added value. Specifically, US (Fidelity Index US Fund, Amundi S&P 500 Climate Net Zero Ambition ETF, Loomis US Growth Equity Fund, iShares MSCI USA ETF), UK (Fidelity Special Situations Fund, iShares FTSE 250 ETF), and Emerging Markets (Federated Hermes Asia Ex-Japan Equity Fund) were key contributors to performance. The Trusts exposure to Corporate Bonds also added value (iShares Corporate Bond 0-5yr ETF, PIMCO Global Investment Grade Credit Fund). The Trusts Alternative exposure marginally detracted from performance (Amundi Epsilon Global Trend Fund, SG IS Real Assets Fund).

The Trusts total return performance over the period reported is c. +7.73%.

The Britwell Trust

Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

4. Financial Review Income & Expenditure

Total income for the year was £49,736 (2023 - £45,091). The income generated from the trust's investment portfolio was £46,677 (2023 - £42,566), which was 9.66% up on 2023.

Total expenditure excluding grants made was £16,816 (2023 - £19,955). The main costs of the charity relate to investment management, accountancy and compliance.

Charitable Activities

Total charity activities for the year was £39,940 (2023 - £9,440), with charitable grant expenditure of £38,800 to 20 organisations (2023 - £8,000 to 3 organisations). The charity met its objectives for some of the larger grants as follows:

£5,000 Pancreatic Cancer Trust
£5,000 St Georges Hospital
£3,800 Royal Academy of Arts
£2,500 Brain Research

A full list of the charitable grants and donations made during the year in pursuit of the Trustees' objectives are listed under Note 3 of the financial statements.

Reserves Policy

Income is generated principally from the investments held by the trust. The Trustees have no formal reserves policy and any undistributed income during the year is earmarked for direct charitable expenditure in the following year. In the event that the Unrestricted Fund has been fully exhausted, the Trustees are able to utilise the Expendable Endowment, as they see fit.

Total charity Unrestricted Fund income reserves at 31 December 2024 were £11,256 (2023 - £17,136), with Expendable Endowment reserves of £2,015,854 (2023 - £1,914,860). Total free reserves at 31 December 2024 were £2,028,251 (2023 - £1,931,996).

Risk Management

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to manage those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have approved fit and proper declarations in line with HMRC guidance.

5. Plans for future periods

The Trustees do not propose to deviate from the current objectives and activities of the trust as detailed in Part 3 of this report.

Approved by order of the board of trustees on 28/10/2025 and signed on its behalf by:

Christopher Tennant

.....
Christopher Sebastian Tennant - Trustee

Independent examiner's report to the trustees of The Britwell Trust

I report to the charity trustees on my examination of the accounts of The Britwell Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Archie Achers ACCA

Date: 26/10/2025

The Britwell Trust

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	46,677	-	46,677	42,566
Other income		<u>3,059</u>	<u>-</u>	<u>3,059</u>	<u>2,525</u>
Total		<u>49,736</u>	<u>-</u>	<u>49,736</u>	<u>45,091</u>
EXPENDITURE ON					
Raising funds	3	10,443	-	10,443	13,168
Charitable activities					
Grants Given	4	<u>45,173</u>	<u>-</u>	<u>45,173</u>	<u>14,787</u>
Total		<u>55,616</u>	<u>-</u>	<u>55,616</u>	<u>27,955</u>
Net gains on investments		<u>-</u>	<u>100,994</u>	<u>100,994</u>	<u>89,084</u>
NET INCOME/(EXPENDITURE)		(5,880)	100,994	95,114	106,220
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>17,136</u>	<u>1,914,860</u>	<u>1,931,996</u>	<u>1,825,776</u>
TOTAL FUNDS CARRIED FORWARD		<u>11,256</u>	<u>2,015,854</u>	<u>2,027,110</u>	<u>1,931,996</u>

CONTINUING OPERATIONS

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure derive from continuing activities.

The Britwell Trust

Balance Sheet
31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	8	1,983,510	1,884,916
CURRENT ASSETS			
Debtors	9	2,821	-
Cash at bank		<u>56,261</u>	<u>56,019</u>
		59,082	56,019
CREDITORS			
Amounts falling due within one year	10	(15,482)	(8,939)
NET CURRENT ASSETS		<u>43,600</u>	<u>47,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,027,110</u>	<u>1,931,996</u>
NET ASSETS		<u>2,027,110</u>	<u>1,931,996</u>
FUNDS	12		
Unrestricted funds		11,256	17,136
Endowment funds		<u>2,015,854</u>	<u>1,914,860</u>
TOTAL FUNDS		<u>2,027,110</u>	<u>1,931,996</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/10/2025 and were signed on its behalf by:

Christopher Tennant

Christopher Sebastian Tennant - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice.

The principal currency used in the financial statements is Pounds Sterling (GBP). All amounts are rounded to the nearest £1 unless otherwise stated.

The Trust has applied the provisions set out in Charities SORP FRS 102 and does not include a Statement of Cash Flows on the basis it is a small charity.

The principal accounting policies adopted are as follows

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of income and expenditure 12 months from authorising these financial statements. The anticipated income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The current ongoing conflicts in Ukraine, the Middle East and the resulting inflationary pressures have affected the global economy. Having considered the contingency plans in place and having reviewed updated cash flow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Income

All income is accounted for when the charity becomes entitled to the income, the amount can be measured reliably and it is probable that the income will be received. For legacies, entitlement is taken as the earlier of the date on which the estate is finalised or when a distribution is received from the estate.

Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the Trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The entire resources of the charity are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives. Expendable Endowment are unrestricted funds earmarked for investments to generate income for charitable activities.

Fixed asset investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains

The Britwell Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Fixed asset investments

and losses on investments are recognised as they arise and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the market value of such assets at the beginning of the accounting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

Debtors and Creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

2. INVESTMENT INCOME

	2024	2023
	£	£
Income from UK quoted entities	11,007	14,187
Income from foreign quoted entities	25,029	20,565
Income from foreign quoted unit trusts (interest)	10,641	7,814
Total Investment Income	46,677	42,566

3. RAISING FUNDS

	2024	2023
	£	£
Investment Management Fees	10,443	13,168
Total cost of raising funds	10,443	13,168

4. CHARITABLE ACTIVITIES COSTS

Analysis of charitable grants made:	2024	2023
Brain Research	2,500	
Combat Stress	1,000	
Hospice	1,500	
Countess of Brecknock Trust	1,000	
Game & Wildlife Trust	1,000	
Hampshire Medical	1,000	
Make a Wish Foundation	1,000	
Mcnicol Ballet	1,000	
Musicians Benevolent Fund	2,000	
National Gallery	3,000	3,000
Pancreatic Cancer Trust	5,000	
Passage 2000	2,000	
Royal Academy of Arts	3,800	3,000
Salisbury Foundation	1,000	
School Food Matters	1,000	
Seeds 4 Success	2,000	
St Andrews Hospital		2,000
St Georges Hospital	5,000	
St James Woodcott	1,000	
St Nicholas	2,000	
Wardour Chapel	1,000	
	38,800	8,000

The Britwell Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Raising donations and legacies	10,443	-	10,443
Grants Given	<u>612</u>	<u>4,621</u>	<u>5,233</u>
	<u>11,055</u>	<u>4,621</u>	<u>15,676</u>

Support costs, included in the above, are as follows:

Finance

	Raising donations and legacies £	Grants Given £	2024 Total activities £	2023 Total activities £
Bank charges	<u>10,443</u>	<u>612</u>	<u>11,055</u>	<u>13,355</u>

Governance costs

	2024 Grants Given £	2023 Total activities £
Accountancy Fees	<u>4,621</u>	<u>5,160</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	42,566	-	42,566
Other income	<u>2,525</u>	<u>-</u>	<u>2,525</u>
Total	<u>45,091</u>	<u>-</u>	<u>45,091</u>
EXPENDITURE ON			
Raising funds	13,168	-	13,168
Charitable activities			
Grants Given	<u>14,787</u>	<u>-</u>	<u>14,787</u>
Total	<u>27,955</u>	<u>-</u>	<u>27,955</u>
Net gains on investments	<u>-</u>	<u>89,084</u>	<u>89,084</u>
NET INCOME	17,136	89,084	106,220

The Britwell Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	-	1,825,776	1,825,776
TOTAL FUNDS CARRIED FORWARD	<u>17,136</u>	<u>1,914,860</u>	<u>1,931,996</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2024	1,856,662	-	1,856,662
Additions	360,346	93,539	453,885
Disposals	(438,853)	-	(438,853)
Revaluations	<u>111,816</u>	<u>-</u>	<u>111,816</u>
At 31 December 2024	<u>1,889,971</u>	<u>93,539</u>	<u>1,983,510</u>
NET BOOK VALUE			
At 31 December 2024	<u>1,889,971</u>	<u>93,539</u>	<u>1,983,510</u>
At 31 December 2023	<u>1,856,662</u>	<u>-</u>	<u>1,856,662</u>

Quoted Investments within the United Kingdom total £749,236
Quoted Investments outside the United Kingdom total £1,140,734

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	1,889,971	-	1,889,971
Valuation in 2024	<u>-</u>	<u>93,539</u>	<u>93,539</u>
	<u>1,889,971</u>	<u>93,539</u>	<u>1,983,510</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	<u>2,821</u>	<u>-</u>

The Britwell Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	8,939
Other creditors	15,482	-
	<u>15,482</u>	<u>8,939</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Endowment fund	2024 Total funds	2023 Total funds
	£	£	£	£
Investments	(13,742)	1,997,252	1,983,510	1,884,916
Current assets	29,138	29,944	59,082	56,019
Current liabilities	<u>(4,140)</u>	<u>(11,342)</u>	<u>(15,482)</u>	<u>(8,939)</u>
	<u>11,256</u>	<u>2,015,854</u>	<u>2,027,110</u>	<u>1,931,996</u>

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
Unrestricted Funds	17,136	(5,880)	11,256
Endowment funds			
Expendable Endowment	1,914,860	100,994	2,015,854
TOTAL FUNDS	<u>1,931,996</u>	<u>95,114</u>	<u>2,027,110</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted Funds	49,736	(55,616)	-	(5,880)
Endowment funds				
Expendable Endowment	-	-	100,994	100,994
TOTAL FUNDS	<u>49,736</u>	<u>(55,616)</u>	<u>100,994</u>	<u>95,114</u>

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Unrestricted Funds	-	17,136	17,136
Endowment funds			
Expendable Endowment	1,825,776	89,084	1,914,860
TOTAL FUNDS	<u>1,825,776</u>	<u>106,220</u>	<u>1,931,996</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	45,091	(27,955)	-	17,136
Endowment funds				
Expendable Endowment	-	-	89,084	89,084
TOTAL FUNDS	<u>45,091</u>	<u>(27,955)</u>	<u>89,084</u>	<u>106,220</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
Unrestricted Funds	-	11,256	11,256
Endowment funds			
Expendable Endowment	1,825,776	190,078	2,015,854
TOTAL FUNDS	<u>1,825,776</u>	<u>201,334</u>	<u>2,027,110</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	94,827	(83,571)	-	11,256
Endowment funds				
Expendable Endowment	-	-	190,078	190,078
TOTAL FUNDS	<u>94,827</u>	<u>(83,571)</u>	<u>190,078</u>	<u>201,334</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

The Britwell Trust

Schedule of Investments & Income
for the Year Ended 31 December 2024

	<u>Holding</u> <u>01/01/2024</u>	<u>Market</u> <u>Value</u> <u>01/01/2024</u>	<u>Additions</u> <u>Costs</u>	<u>Disposal</u> <u>Proceeds</u>	<u>Profit /</u> <u>(Loss)</u>	<u>Unrealised</u> <u>Profit</u>	<u>Holding</u> <u>31/12/2024</u>	<u>Market</u> <u>Value</u> <u>31/12/2024</u>	<u>Gross</u> <u>Income</u>
Amundi Asset Management Lyxor Core Uk Equity All Cap Dr Etf Dist	3,573	38,401				2,335	3,573	40,736	1,820
Amundi Etf Icav S&p 500 Cli Net Zero Amb Pab Uct Etf Acc	1,552	37,877		43,915	6,038		0		58
Blackrock (Luxembourg) S.A. Continental European Flexible D4rf GBP	1,310	46,466	26,949			546	2,028	73,961	422
Fidelity Funds Japan Value I Qincome(G) GBP Dis	18,954	20,584	17,039			1,128	34,172	38,751	559
Fil Investment Services(Uk)limited Institutional Emerging Markets W Acc Nav	32,762	53,828	18,920	37,241	1,743		22,328	39,297	379
Fil Investment Services(Uk)ltd Index US P Inc Nav	54,723	178,736				46,269	54,723	225,005	2,155
Hermes Investment Fund Asia Ex Japan Equity F Inc Nav	24,239	55,515		21,449	2,084		15,784	39,730	1,820

The Britwell Trust

Schedule of Investments & Income
for the Year Ended 31 December 2024

	<u>Holding</u> <u>01/01/2024</u>	<u>Market</u> <u>Value</u> <u>01/01/2024</u>	<u>Additions</u> <u>Costs</u>	<u>Disposal</u> <u>Proceeds</u>	<u>Profit /</u> <u>(Loss)</u>	<u>Unrealised</u> <u>Profit</u>	<u>Holding</u> <u>31/12/2024</u>	<u>Market</u> <u>Value</u> <u>31/12/2024</u>	<u>Gross</u> <u>Income</u>
Invesco Funds Sicav Sterling Bond T1 GBP Qdis	10,923	98,553				-2,434	10,923	96,119	4,448
Ishares Core FTSE 100 Fund Nav	24,509	183,928				10,453	24,509	194,381	7,208
Ishares Markit Iboxx Stg Corporate Bond	369	37,223				271	369	37,494	1,538
Ishares Plc Ishares FTSE 250 Fund	4,009	73,783		19,236	1,054		3,021	57,852	2,057
J O Hambro Capital Management Umbrella Continental European A Fd GBP	7,508	46,227	9,971			-1,640	44,977	54,558	537
Jupiter Fund Managers Limited UK Alpha U1 GBP Inc	84,294	108,056	520	109,622	1,566		0	0	1,040
Loomis Sayles YS GR EQ-S A GBP	159	38,185				13,840	113	52,025	

The Britwell Trust

Schedule of Investments & Income
for the Year Ended 31 December 2024

	<u>Holding</u> <u>01/01/2024</u>	<u>Market</u> <u>Value</u> <u>01/01/2024</u>	<u>Additions</u> <u>Costs</u>	<u>Disposal</u> <u>Proceeds</u>	<u>Profit /</u> <u>(Loss)</u>	<u>Unrealised</u> <u>Profit</u>	<u>Holding</u> <u>31/12/2024</u>	<u>Market</u> <u>Value</u> <u>31/12/2024</u>	<u>Gross</u> <u>Income</u>
Lyxor Investment Strategies Plc Epsilon Global Trend I GBP Instl	214	34,285				2,284	214	36,569	
Lyxor Newcits Irl Plc Sandler US Equity Si GBP Acc	320	36,510		37,473	963		0	0	849
Lyxor Newcits Irl Plc Tiedemann Arbitrage Strategy Si GBP	358	39,296				272	358	39,568	292
M&G Investment Managment Ltd Charifund Income Units	8,258	118,502				3,090	8,258	121,592	7,433
Moorea Defined Return Fund RG D	549	56,536				3,156	549	59,692	175
Moorea Fund Real Assets Rg-D GBP Dis	611	48,980				-7,661	611	41,319	2,771
Multi Units Luxembourg Lyxor Ftse Actri UK Gilts 05y Dr GBP	6,715	113,676				781	6,715	114,457	2,583

The Britwell Trust

Schedule of Investments & Income
for the Year Ended 31 December 2024

	<u>Holding</u> <u>01/01/2024</u>	<u>Market</u> <u>Value</u> <u>01/01/2024</u>	<u>Additions</u> <u>Costs</u>	<u>Disposal</u> <u>Proceeds</u>	<u>Profit /</u> <u>(Loss)</u>	<u>Unrealised</u> <u>Profit</u>	<u>Holding</u> <u>31/12/2024</u>	<u>Market</u> <u>Value</u> <u>31/12/2024</u>	<u>Gross</u> <u>Income</u>
Multi Units Luxembourg Lyxor Ftse Actuaries UK Gilts Dr Ucits	904	95,942				-5,676	904	90,266	2,827
Pictet Asset Management (Europe) Sa Environmental Megatrend Sel I Dy Gbp Nav	275	85,330		12,417	316		236	76,691	
Pimco Funds Global Investors Series Global Inv Grade Cred Hdgd Instl Inc Nav	11,310	130,970				-1,018	11,310	129,952	5,212
Robeco Luxembourg Robeco US Premium Equities Ie GBP	159	79,273				8,272	159	87,545	493
SPDR S&P 400 Mid ETF			63,113			-4,461	765	58,652	
ISHARE III S P 500 EQ WHT ETF			78,365			5,393	16,797	83,758	
Ishares IV MSCI USA USD			29,763	34,017	4,254				
Fidelity Spec Sit FD W Acc			116,226	123,482	7,256				

THE BRITWELL TRUST

England & Wales - Charity number 289196

Accounts

THE BRITWELL TRUST
(Registered Charity No. 289196)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of The Britwell Trust (“the trust” or “the charity”) present their report and financial statements for the year ended 31 December 2023. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the applicable charity law.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Trust Deed 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) (“Charities SORP FRS 102”), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration Number:	289196
Registered Office:	Britwell Priors, Longparish, Nr. Andover Hampshire SP11 6QR
Trustees:	Lady Rosemary Violet Tennant (Chairperson) Christopher Sebastian Tennant
Independent Examiner:	Christopher J Hawley FCA Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London EC4A 3AQ
Accountants:	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square, London EC4A 3AQ
Investment Manager and Custodian:	SG Kleinwort Hambros One Bank Street, Canary Wharf, London E14 4SG
Principal Bankers:	C Hoare & Co 37 Fleet Street, London EC4P 4DQ
Solicitors:	Boodle Hatfield LLP 240 Blackfriars Road, London SE1 8NW
HM Revenue & Customs:	HMRC Charities Self Assessment ref - 75743 75239 Repayment claims ref - EW20153

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Britwell Trust was established by a Deed dated 23 March 1984 and is an unincorporated charitable trust bound by the proper law of England and Wales. The original settlor was the late Sir Anthony John Tennant.

The terms of the trust require income and capital to be applied for charitable purposes as the Trustees in their absolute discretion shall determine. The trustees’ power to accumulate the income of the trust expired on 23 March 2005, and thereafter the trustees have endeavoured to expend the income towards the fulfilment of the objectives of the trust.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The management of the trust is conducted solely by the Trustees. The names of the Trustees who served throughout the year and continue to serve at the date of this report's approval are:

- Lady Rosemary Violet Tennant (Chairperson)
- Christopher Sebastian Tennant

The Trustees endeavour to expend the income towards the fulfilment of the objectives of the trust. The Trustees have full discretion to utilise both the capital and income of the trust in pursuance of its charitable objectives.

The power to appoint new or additional trustees is now vested in Lady Rosemary Tennant, and thereafter in the Trustees.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper 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 and where relevant, the Charities Act 2022, 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.

In accordance with trust law, as the charity Trustees, we certify that:

- so far as we are aware, there is no relevant information of which the charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's Independent Examiner is aware of that information.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Induction and Training

The training of Trustees is adopted on an informal basis. The Trustees are kept informed of their duties and obligations under the laws in addition to their proper conduct.

Related Party Transactions

Should the charity engage in a transaction with which one of the Trustees is connected, the conflicted Trustee will excuse themselves from the decision making process. Any related party transactions are disclosed notes to the Financial Statements.

3. OBJECTIVES AND ACTIVITIES

The objectives of the charity are to apply capital and income for such charitable purposes, charitable institutions or charitable foundations in such manner as the Trustees in their absolute discretion think fit.

Postal appeals are sent to the registered office of the charity for consideration of the Trustees.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over the previous year's market value on the restatement of these values is recorded in the Statement of Financial Activities. As at 31 December 2023, the value of the charity's investments was £1,884,916 (2022 - £1,807,345).

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE (continued)

The charity realised investment gains of £5,048 (2022 - £67,681 losses), and had unrealised gains of £84,036 (2022 - £120,078 losses). The total net gains on investment assets for the year ended 31 December 2023 was £89,084 (2022 - £187,759 losses).

The investment objectives of the trust are to preserve capital in real terms and provide sufficient income to meet the Trustees' requirements. The portfolio is reviewed on a regular basis and reports produced by the investment manager so that any necessary steps can be taken to lessen the risks of the objectives not being met. The Trustees' investment powers are unrestricted.

The Trustees' investment manager SG Kleinwort Hambros has in place an investment policy covering the following objectives:-

- A sterling denominated portfolio
- A balance of income and growth with a bias towards capital growth over the longer term, reducing the risk by increasing the overall diversification of the portfolio
- Long term time horizon
- No further restrictions stated
- Benchmarked against the traditional UK balanced growth asset allocation

SG Kleinwort Hambros manage the trust investment portfolio and monitor performance against both ARC Balanced (40-60% equity risk) and ARC Steady Growth (60-80% equity risk).

The portfolio follows a GBP UK Balanced Growth strategy to generate a real return exceeding the rate of inflation, while accepting a relatively moderate level of risk similar to the long-run historical risks of investing in a blended portfolio of 40% bonds and 60% equities.

SG Kleinwort Hambros summary for the year was as follows:-

In early 2023, investors focused on the dramatic Covid policy change in China. The prospect of stronger economic activity saw sharp rises in commodities.

The collapse of Silicon Valley Bank (SVB) in March dominated asset price moves during the month. Concerns that Banking sector woes would lead to a sharp fall in credit availability saw US 10 bond yields fall, closing the month at c. 3.5%, reducing market expectations of further rate increases. Wage pressures drove inflation higher during Q2 2023.

Markets continued to stabilise after the short-term disruption caused by the issues in the US banking industry. UK 10-year bond yields back to the level they were prior to SVB's unravelling.

UK economic performance continued to defy sceptics with both the Bank of England and the IMF upgrading their forecasts for growth in 2023 to c. 0.4%, up from a modest decline previously, driven by consumer spending.

In June 2023, UK inflation pushed higher than consensus expectations and UK employment markets showed signs of cooling, with unemployment rising modestly, driven in the main by growing availability of labour. The US economy showed signs of slowing of activity, while the Federal Reserve (the Fed) stated it will pause its cycle of monetary tightening to assess the impact of the previous rate rises.

In the UK and in parts of Europe, inflation tracked lower. In the US, headline inflation fell back as energy and food prices declined. Chairman Jerome Powell kept markets guessing as to whether the Fed had ended its phase of monetary tightening.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE (continued)

August began with bond yields rose in the US and UK, though by month-end they had fallen c. 30-40 basis points (bps) below those mid-month peaks, due to softer economic data in the US. In addition, China continued to concern investors, particularly the country's property development sector and shadow banking system.

Inflation figures in UK and Europe continued to moderate in September. The Bank of England (the BoE) halted its sequence of rate rises, and bond markets quickly priced out any further rate rises. In the US, the Fed chose to leave interest rates unchanged but, Chairman Jerome Powell delivered fairly hawkish commentary around future policy to try and constrain 'animal spirits'.

In October, the outbreak of significant hostilities in the Middle-East drove risk aversion across many asset markets. Typically, this would have ignited a rally in government bonds but, the opposite happened.

By November, investors began pricing out the risk of any further monetary tightening in the UK and began anticipating interest rate cuts in the second half of 2024. Bond yields fell across all durations. The US delivered a lower-than-expected inflation print. The absence of a wider escalation of hostilities in the Middle-East, as well as ceasefires, saw the oil price fall below the levels of early October.

In December, UK inflation continued to fall with the annual rate at c. 3.9%, driven by declining core inflation and helped by slowing wage growth and falling energy prices. US inflation also declined, driven by falling energy and food prices.

Markets are now pricing in several rate cuts in 2024, which historically has always been good for markets. However, should the US or other economies dip into recession, it will be challenging for equity markets to maintain the recent rally into 2024 in a meaningful way.

Management of the Trust

Over Q1 and Q2 2023, the Trust's Equity positions added value. Specifically, Europe (BGF Continental European Flexible Fund, JOHCM Continental European Fund), US (Fidelity Index US, Amundi S&P 500 Climate Net Zero Ambition ETF), and Global Equity (Pictet Global Environmental Opportunities Fund) were key contributors to performance. The Trust's exposure to Alternatives marginally detracted from performance (Amundi Epsilon Global Trend Fund, the Tail Risk Protection Note, Moorea Real Assets Fund,).

Over Q3 and Q4 2023, the Trust's Equity positions added value. Specifically, US (Fidelity Index US, Amundi S&P 500 Climate Net Zero Ambition ETF, Robeco BP US Premium Equities Fund), UK Equity (iShares FTSE 250 ETF), and Japan Equity (Fidelity Japan Value Fund) were key contributors to performance. The Trust's exposure to UK Government Bonds and Alternatives also added value (Lyxor FTSE Actuaries UK Gilts ETF, Moorea Real Assets Fund, Lyxor Tiedemann Arbitrage Strategy Fund).

The Trust's total return performance over the period reported is c. +6.93%.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

5. FINANCIAL REVIEW

Income & Expenditure

Total income for the year was £45,091 (2022 - £37,677). The income generated from the trust's investment portfolio was £42,566 (2022 - £35,954), which was 18.4% up on 2022.

Total expenditure excluding grants made was £19,955 (2022 - £19,653). The main costs of the charity relate to investment management, accountancy and compliance.

Charitable Activities

Total charity activities for the year was £9,440 (2022 - £43,320), with charitable grant expenditure of £8,000 to 3 organisations (2022 - £42,000 to 24 organisations). The charity met its objectives for some of the larger grants as follows:

£3,000 - National Gallery Trust (George Beaumont Group) was granted £3,000 to help care for the art collection, enhance it and study it, whilst encouraging access for the education and enjoyment of the widest possible public.

£3,000 - Royal Academy of Arts was granted £3,000 towards their Emergency Fund to ensure the preservation of the Academy and help remain independent of any government funding.

£2,000 - St Andrews University was granted £2,000 to

A full list of the charitable grants and donations made during the year in pursuit of the Trustees' objectives are listed under Note 3 of the financial statements.

Reserves Policy

Income is generated principally from the investments held by the trust. The Trustees have no formal reserves policy and any undistributed income during the year is earmarked for direct charitable expenditure in the following year. In the event that the Unrestricted Fund has been fully exhausted, the Trustees are able to utilise the Expendable Endowment, as they see fit.

Total charity Unrestricted Fund income reserves at 31 December 2023 were £17,136 (2022 - £nil), with Expendable Endowment reserves of £1,914,860 (2022 - £1,825,776). Total free reserves at 31 December 2023 were £1,931,996 (2022 - £1,825,776).

Risk Management

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to manage those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have approved fit and proper declarations in line with HMRC guidance.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

6. PLANS FOR FUTURE PERIODS

The Trustees do not propose to deviate from the current objectives and activities of the trust as detailed in Part 3 of this report.

Approved on behalf of the Trustees:

Christopher Tennant
Trustee

30 June 2024

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE BRITWELL TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the charity trustees on my examination of the financial statements of The Britwell Trust (the charity) for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Christopher J Hawley FCA
Chartered Accountant & Independent Examiner
Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

4 July 2024

THE BRITWELL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2023 £	Total 2022 £
Income and endowments from:					
Investments	2	42,566	-	42,566	35,954
Bank deposit interest		2,525	-	2,525	548
Other income		-	-	-	1,175
Total income and endowments		<u>45,091</u>	<u>-</u>	<u>45,091</u>	<u>37,677</u>
Expenditure on:					
Charitable activities	3	14,787	-	14,787	48,892
Raising funds – investment management	5	13,168	-	13,168	13,361
Total income		<u>27,955</u>	<u>-</u>	<u>27,955</u>	<u>62,253</u>
Net income/(expenditure) before net gains on investment assets		17,136	-	17,136	(24,576)
Net gains/(losses) on investment assets	6	-	89,084	89,084	(187,759)
Net movement in funds		17,136	89,084	106,220	(212,335)
Reconciliation of funds:					
Total funds brought forward at 1 January 2023		-	1,825,776	1,825,776	2,038,111
Total funds carried forward at 31 December 2023		<u>£ 17,136</u>	<u>£1,914,860</u>	<u>£1,931,996</u>	<u>£1,825,776</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure derive from continuing activities.

THE BRITWELL TRUST
BALANCE SHEET
AT 31 DECEMBER 2023

	Note	£	2023	£	£	2022	£
Fixed Assets							
Investments at market value	6			1,884,916			1,807,345
Current Assets							
Debtors	7		-			2,230	
Cash deposits held	8		56,019			25,464	
Current Liabilities							
Creditors: amounts falling due within one year	9		(8,939)			(9,263)	
Net Current Assets				47,080			18,431
Total Net Assets				<u>£1,931,996</u>			<u>£1,825,776</u>
Charity Funds							
Expendable Endowment				1,914,860			1,825,776
Unrestricted Fund				17,136			-
Total Charity Funds				<u>£1,931,996</u>			<u>£1,825,776</u>

The Financial Statements are hereby approved on behalf of the Trustees by:

Christopher Tennant

30 June 2024

THE BRITWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice.

The Trust has applied the provisions set out in Charities SORP FRS 102 and does not include a Statement of Cash Flows on the basis it is a small charity.

The principal accounting policies adopted are as follows:-

Fixed asset investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the market value of such assets at the beginning of the accounting period.

Incoming resources

All income is accounted for when the charity becomes entitled to the income, the amount can be measured reliably and it is probable that the income will be received. For legacies, entitlement is taken as the earlier of the date on which the estate is finalised or when a distribution is received from the estate.

Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the Trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

Status of funds

The entire resources of the charity are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives. Expendable Endowment are unrestricted funds earmarked for investments to generate income for charitable activities.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

THE BRITWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES (continued)

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of income and expenditure 12 months from authorising these financial statements. The anticipated income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The current ongoing conflicts in Ukraine, the Middle East and the resulting inflationary pressures have affected the global economy. Having considered the contingency plans in place and having reviewed updated cash flow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	2023 £	2022 £
2. INVESTMENT INCOME			
Income from UK quoted equities		14,187	17,646
Income from foreign quoted equities		20,565	14,781
Income from foreign quoted unit trusts (interest)		7,814	3,527
Total investment income	9/18	42,566	£ 35,954
3. CHARITABLE ACTIVITIES			
Analysis of charitable grants made:			
National Gallery Trust (George Beaumont Group)		3,000	2,500
Royal Academy of Arts		3,000	2,000
St Andrews Hospital		2,000	-
Disasters Emergency Committee (DEC) - Ukraine Humanitarian Appeal		-	5,000
St George's Hospital		-	5,000
Border Women's Aid		-	3,000
Hampshire Medical Fund		-	2,000
Help Musicians (Musicians Benevolent Fund)		-	2,000
Shawmind		-	2,000
Stars Appeal (Salisbury District Hospital Charitable Fund)		-	2,000
St Nicholas' Church, Longparish PCC		-	2,000
The Passage		-	2,000
Battersea Dogs & Cats Home		-	1,000
Canine Partners		-	1,000
Combat Stress		-	1,000
Countess of Brecknock Hospice Trust		-	1,000

THE BRITWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page	2023 £	2022 £
CHARITABLE ACTIVITIES (continued)			
Game & Wildlife Conservation Trust		-	1,000
Gurkha Welfare Trust		-	1,000
King Edward VII's Hospital		-	1,000
McNicol Ballet Collective		-	1,000
National Horseracing Museum		-	1,000
Racing Welfare		-	1,000
St James' Church, Woodcott		-	1,000
Wardour Chapel Trust		-	1,000
Mare & Foal Sanctuary		-	500
Total charitable grants made		8,000	42,000
Support costs (note 4)	13	5,347	5,572
Governance costs (note 4)	13	1,440	1,320
Total charitable activities	9	£ 14,787	£ 48,892
4. GOVERNANCE AND SUPPORT COSTS			
Support costs:			
Accountancy fees			
- 2023 accounts		4,200	-
- 2022 accounts		960	4,686
- 2021 accounts		-	216
Total accountancy fees		5,160	4,902
Bank charges		187	70
Secretarial administration		-	600
Total support costs (note 3)	13	£ 5,347	£ 5,572
Governance costs:			
Independent examination fees			
- 2023 accounts		1,440	-
- 2022 accounts		-	1,320
Total governance costs (note 3)	13	£ 1,440	£ 1,320
5. COST OF RAISING FUNDS			
Investment management fees		13,168	13,361
Total cost of raising funds	9	£ 13,168	£ 13,361

THE BRITWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page	2023 £	2022 £
6. FIXED ASSET INVESTMENTS			
Investments at market value comprise:			
Quoted investments within the United Kingdom		459,123	473,325
Quoted investments outside the United Kingdom		1,397,539	1,229,672
Total quoted investments	18	1,856,662	1,702,997
Capital cash held		28,254	104,348
Total investment assets	10	£ 1,884,916	£1,807,345
See pages 16 - 18 for a complete list of the charity quoted investments.			
Quoted investments			
Market value at 1 January 2023		1,702,997	1,925,000
Additions at book cost		686,701	553,055
Sale proceeds		(622,120)	(587,299)
Net gains/(losses) on investment assets	14	89,084	(187,759)
Market value at 31 December 2023	10	£ 1,856,662	£ 1,702,997
Historical cost at 31 December 2023		£ 1,687,151	£1,575,929
Net gains on investment assets			
Net realised gains/(losses) on disposals		5,048	(67,681)
Net unrealised gains/(losses) on revaluation		84,036	(120,078)
Total net gains/(losses) on investment assets	9	£ 89,084	£ (187,759)
7. DEBTORS			
Investment income in course of collection		£ -	£ 2,230
8. CASH DEPOSITS HELD			
C Hoare & Co - current account		45,482	-
Kleinwort Hambros income account		10,537	5,371
Bank of Scotland - current account		-	20,093
	10	£ 56,019	£ 25,464
9. CREDITORS - amounts falling due within one year			
Accountancy fees		4,200	4,686
Investment management fees		3,299	3,257
Independent examiner fees		1,440	1,320
	10	£ 8,939	£ 9,263

THE BRITWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. FUND RECONCILIATION	Balance at 1 January 2022 £	Income £	Expenditure £	Gains £	Fund Transfers £	Balance at 31 December 2022 £
y/e 31 December 2022						
Unrestricted Funds	-	37,677	(62,253)	-	24,576	-
Expendable endowment	2,038,111	-	-	130,676	(24,576)	1,825,776
Total Funds	£2,038,111	£ 37,677	£(62,253)	£ 187,759	£ -	£1,825,776

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains £	Fund Transfers £	Balance at 31 December 2023 £
y/e 31 December 2023						
Unrestricted Funds	-	45,091	(27,955)	-	-	17,136
Expendable endowment	1,825,776	-	-	89,084	-	1,914,860
Total Funds	£1,825,776	£ 45,091	£(27,995)	£ 89,084	£ -	£1,931,996

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 December 2022	Unrestricted £	Expendable Endowment £	2022 £
Investments	-	1,702,997	1,702,997
Debtors	-	2,230	2,230
Cash	-	129,812	129,812
Creditors	-	(9,263)	(9,263)
Total Funds	£ -	£ 1,825,776	£ 1,825,776

At 31 December 2023	Unrestricted £	Expendable Endowment £	2023 £
Investments	-	1,856,662	1,856,662
Debtors	-	-	-
Cash	26,075	58,198	84,273
Creditors	(8,939)	-	(8,939)
Total Funds	£ 17,136	£1,914,860	£ 1,931,996

12. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No Trustee received any remuneration or expenses during the year ended 31 December 2023.

There were no transactions with any connected persons to report for the year ended 31 December 2023.

THE BRITWELL TRUST

Schedule of Investments and Income
Year ended 31st December 2023

	Holding 01/01/2023	Market Value 01/01/2023 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2023	Market Value 31/12/2023 £	Gross Income £	UK/Foreign Tax £
Amundi Asset Management Lyxor Core Uk Equity All Cap Dr Etf Dist	3,573	37,216				1,185	3,573	38,401	1,179	
Amundi Etf Icav S&p 500 Cli Net Zero Amb Pab Uct Etf Acc			32,957			4,920	1,552	37,877		
Blackrock (Luxembourg) S.A. Continental European Flexible D4rf GBP	1,310	39,798				6,668	1,310	46,466	412	
Ct Investment Funds (Uk) lcvc Ct UK Equity Income Z GBP Dis	49,198	72,493		74,992	2,499				1,924	
Fidelity Funds Japan Value I Qincome(G) GBP Dis			18,660			1,924	18,954	20,584	174	
Fil Investment Management(Lux)sa Japan Advantage W GBP Acc			18,895	18,660		(235)			235	
Fil Investment Services(Uk)limited Institutional Emerging Markets W Acc Nav	32,762	52,649	610			569	32,762	53,828	610	
Fil Investment Services(Uk)ltd Index US P Inc Nav	54,723	152,152				26,584	54,723	178,736	2,163	
Hermes Investment Fund Asia Ex Japan Equity F Inc Nav	35,599	81,454	38	26,479	486	16	24,239	55,515	1,804	
Invesco Funds Sicav Sterling Bond T1 GBP Qdis			101,256			(2,703)	10,923	98,553	1,084	
Invesco Management Sa Bond Z GBP Qd Dis	9,352	88,182	39,782	135,118	(803)	7,957			3,608	
Ishares Core FTSE 100 Fund Nav	18,022	130,948	47,950			5,030	24,509	183,928	6,167	
Ishares Markit Iboxx Stg Corporate Bond 1-5			36,547			676	369	37,223		
Ishares Physical Metals Plc I Shares Physical Gold Etc GBP	3,119	91,699		95,683	3,984					

THE BRITWELL TRUST

Schedule of Investments and Income
Year ended 31st December 2023

	Holding 01/01/2023	Market Value 01/01/2023 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2023	Market Value 31/12/2023 £	Gross Income £	UK/Foreign Tax £
Ishares Plc Ishares FTSE 250 Fund	4,009	70,727	1			3,055	4,009	73,783	2,338	
J O Hambro Capital Management Umbrella Continental European A Fd GBP	7,508	40,911	42			5,274	7,508	46,227	800	
Jupiter Fund Managers Limited UK Alpha U1 GBP Inc			106,608			1,448	84,294	108,056		
Loomis Sayles YS GR EQ-S A GBP			36,427			1,758	159	38,185		
Lyxor Investment Strategies Plc Epsilon Global Trend I GBP Instl	353	58,559		23,435	376	(1,215)	214	34,285		
Lyxor Newcits Irl Plc Sandler US Equity Si GBP Acc	616	68,399		33,553	686	978	320	36,510		
Lyxor Newcits Irl Plc Tiedemann Arbitrage Strategy Si GBP	598	61,003		24,491	22	2,762	358	39,296		
M&G Investment Managment Ltd Charifund Income Units	8,258	121,354				(2,852)	8,258	118,502	7,061	
Moorea Defined Return Fund RG D			54,814			1,722	549	56,536	253	
Moorea Fund Real Assets Rg-D GBP Dis	611	54,372				(5,392)	611	48,980	3,008	
Multi Units Luxembourg Lyxor Ftse Actri UK Gilts 05y Dr GBP	9,850	162,500	1,785	51,512	(446)	1,349	6,715	113,676	3,329	
Multi Units Luxembourg Lyxor Ftse Actuaries UK Gilts Dr Ucits	504	52,562	40,315			3,065	904	95,942	1,971	
Multi Units Luxembourg Lyxor Netzero 2050 S&p500 Climate Pab Dr Changed from Amundi Asset Management Lyxor Netzero 2050 S&p500 Climate Pab Dr on 11/04/2023	1,552	30,962	324	32,957		1,671			324	
Pictet Asset Management (Europe) Sa Environmental Megatrend Sel I Dy Gbp Nav	275	74,899				10,431	275	85,330		

THE BRITWELL TRUST

Schedule of Investments and Income
Year ended 31st December 2023

	Holding 01/01/2023	Market Value 01/01/2023 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2023	Market Value 31/12/2023 £	Gross Income £	UK/Foreign Tax £
Pimco Funds Global Investors Series Global Inv Grade Cred Hdgd Instl Inc Nav			128,059			2,911	11,310	130,970	1,337	
Robeco Luxembourg Robeco US Premium Equities Ie GBP	112	53,162	21,631			4,480	159	79,273	356	
Royal London Unit Trust Managers UK Equity Income Z Inc	61,870	74,677		74,667	(10)				2,429	
SG Issuer 0% Eln Gtd Snr Nts 30/07/2026 GBP100	39,500	32,319		30,573	(1,746)					
TOTAL:		1,702,997	686,701	622,120	5,048	84,036		1,856,662	42,566	

THE BRITWELL TRUST

England & Wales - Charity number 289196

Accounts

THE BRITWELL TRUST
(Registered Charity No. 289196)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Client : 067243 The Britwell Tr
Date : 20/04/2023
Partner : MF

DBW



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THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees of The Britwell Trust ("the trust" or "the charity") present their report and financial statements for the year ended 31 December 2022. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity's Trust Deed and applicable law. The comparatives are for the year ended 31 December 2021.

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration Number:	289196
Registered Office:	Britwell Priors, Longparish, Nr. Andover Hampshire SP11 6QR
Trustees:	Lady Rosemary Violet Tennant (Chairperson) Christopher Sebastian Tennant
Independent Examiner:	Christopher J Hawley FCA Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London EC4A 3AQ
Accountants:	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square, London EC4A 3AQ
Investment Manager and Custodian:	SG Kleinwort Hambros 8 St James's Square, London SW1Y 4JU
Principal Bankers:	Bank of Scotland, London Chief Office (120103) 33 Old Broad Street, London BX2 1LB
Solicitors:	Boodle Hatfield LLP 240 Blackfriars Road, London SE1 8NW
HM Revenue & Customs:	HMRC Charities Self Assessment ref - 75743 75239 Repayment claims ref - EW20153

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Britwell Trust was established by a Deed dated 23 March 1984 and is an unincorporated charitable trust bound by the proper law of England and Wales. The original settlor was the late Sir Anthony John Tennant.

The terms of the trust require income and capital to be applied for charitable purposes as the Trustees in their absolute discretion shall determine.

The management of the trust is conducted solely by the Trustees. The names of the Trustees who served throughout the year and continue to serve at the date of this report's approval are:

- Lady Rosemary Violet Tennant (Chairperson)
- Christopher Sebastian Tennant

The Trustees endeavour to expend the income towards the fulfilment of the objectives of the trust.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees have full discretion to utilise both the capital and income of the trust in pursuance of its charitable objectives.

The power to appoint new or additional trustees is now vested in Lady Rosemary Tennant, and thereafter in the trustees.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper 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 and where relevant the Charities Act 2022, the Statement of Recommended Practice (Accounting by Charities) 2005, the charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

In accordance with trust law, as the charity trustees, we certify that:

- so far as we are aware, there is no relevant information of which the charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's Independent Examiner is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Induction and Training

The training of trustees is adopted on an informal basis. The Trustees are kept informed of their duties and obligations under the laws in addition to their proper conduct.

Related Party Transactions

Should the charity engage in a transaction with which one of the Trustees is connected, the conflicted Trustee will excuse themselves from the decision making process. Any related party transactions are disclosed notes to the Financial Statements.

3. OBJECTIVES AND ACTIVITIES

The objectives of the charity are to apply capital and income for such charitable purposes, charitable institutions or charitable foundations in such manner as the Trustees in their absolute discretion think fit.

Postal appeals are sent to the registered office of the charity for consideration of the Trustees.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over the previous year's market value on the restatement of these values is recorded in the Statement of Financial Activities. As at 31 December 2022, the value of the charity's investments was £1,702,997 (2021 - £1,925,000).

The charity realised investment losses of £67,681 (2021 - £4,519 gains), and had unrealised losses of £120,078 (2021 - £134,872 gains). The total net losses on investment assets for the year ended 31 December 2022 was £187,759 (2021 - £139,391 gains).

The investment objectives of the trust are to preserve capital in real terms and provide sufficient income to meet the Trustees' requirements. The portfolio is reviewed on a regular basis and reports produced by the investment manager so that any necessary steps can be taken to lessen the risks of the objectives not being met. The Trustees' investment powers are unrestricted.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE (continued)

The trustees' investment manager SG Kleinwort Hambros has in place an investment policy covering the following objectives:-

- A sterling denominated portfolio
- A balance of income and growth with a bias towards capital growth over the longer term, reducing the risk by increasing the overall diversification of the portfolio
- Long term time horizon
- No further restrictions stated
- Benchmarked against the traditional UK balanced growth asset allocation

SG Kleinwort Hambros manage the trust investment portfolio and monitor performance against both ARC Balanced (40-60% equity risk) and ARC Steady Growth (60-80% equity risk).

The portfolio follows a GBP UK Balanced Growth strategy to generate a real return exceeding the rate of inflation, while accepting a relatively moderate level of risk similar to the long-run historical risks of investing in a blended portfolio of 40% bonds and 60% equities.

SG Kleinwort Hambros summary for the year was as follows:-

In January 2022, Oil prices rose by \$10-\$12 a barrel, partly in response to growing tension on the Russian-Ukrainian border, with the already tight European gas market tightening even further, compounded by the global demand recovery not being matched by a sufficient supply response.

The Russian invasion of Ukraine dominated in February, causing sharp moves in several currencies, commodities and other asset classes. Oil rose a further \$10 during February, around 30% higher than at the start of the year; thermal coal and wheat also rose by 20%.

Over March, markets were remarkably stable, given the war in Ukraine. While growth rates were expected to slow there was no clear signal they would contract in the near-term. Economic activity amongst UK consumers, continued to be positive. Both the US Federal Reserve ("the Fed") and the Bank of England ("the BOE") increased interest rates by 25bps in response to strong economic growth, tight labour markets and rising inflationary pressures.

With the Ukrainian conflict developing into a drawn-out affair, investors focused on elevated levels of global inflation in Q2 2022. UK CPI rose by 9% year-on-year, over 50% of this monthly increase was driven by energy prices with electricity up c. 50% and gas c. 100%. The prospect of prolonged, elevated energy prices turned central bankers' rhetoric more hawkish.

In June 2022, the Fed and the BOE raised rates by 75bps and 25bps, respectively. As a result, bond yields moved higher across the duration curve; in the US, the 10-year yield increased 35bps to c. 3%, whilst the UK was up 27bps to c. 2%. Evidence emerged of a slowdown in economic activity, though at this stage it was confined to areas of consumer-related activity.

Inflationary pressures were evident in July, particularly in the UK where headline inflation appeared more elevated at c. 9%. The slowdown of economic activity in the UK continued into August though job vacancies remained at record highs, with c. 1m jobs unfilled. In the US, after suggestions of a policy pivot, the Jackson Hole speech was more hawkish and bond yields continued to rise over the month.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE (continued)

In September, the UK's focus was on the former Chancellor Kwasi Kwarteng's 'Mini Budget'. The market reaction to proposed changes was severe, particularly in moving implied short-term interest rates to c. 6% by the spring of 2023.

Following Rishi Sunak's transition to Prime Minister in October, the UK 10-year bond yields fell 40bps, returning to pre- 'Mini Budget' statement levels. In contrast, US 10-year yields rose 40bps during the month. Despite high inflation prints, dovishness begun to permeate into Central Bank language. Tighter financial conditions slowed economic activity in several economies.

Recent Fed minutes stating that, "A substantial majority of participants judged that a slowing in the pace of increases would likely soon be appropriate", sparked a significant global rally. Fed Governor Powell confirmed that a moderation to the pace of rate increases was likely to begin in December. The UK's Autumn Statement confirmed a shift in policy towards a cautious approach compared to the previous Chancellor. The Office of Budget Responsibilities' economic projections predicted a 1.5% real GDP contraction in 2023, with a similarly sized rebound expected in 2024.

In China, pressures continued to build for a substantial easing of Covid policy restrictions. In addition, with the Fed beginning to slow down its pace of monetary tightening, an era of a weaker dollar may be triggered, which would have positive consequences for many emerging market economies.

Management of the Trust

Over Q1 and Q2 2022, the Trust's Alternatives exposure contributed positively to performance, with gold and commodity exposure (iShares Diversified Commodity Swap ETF) adding value to performance. The Trust's Alternative Strategies positions (Lyxor Epsilon) also added value.

Over Q3 and Q4 2022, the Trust's Equity exposure was the main driver of returns, led by European Equity and UK Equity (Jo Hambro Continental European Fund, BGF Continental European Flexible Fund, Royal London UK Equity Fund), while Fixed Income exposure detracted. The Trust's Alternative Strategies positions (Lyxor Epsilon, Lyxor Tiedeman and Lyxor Sandler) also added value.

The Trust's total return performance over the period reported was c. -8.32%.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

5. FINANCIAL REVIEW

Income & Expenditure

Total income for the year was £37,677 (2021 - £32,371). The income generated from the trust's investment portfolio was £35,954 (2021 - £32,371), which was 11.1% up on 2021.

Total expenditure excluding grants made was £19,653 (2021 - £20,280). The main costs of the charity relate to investment management, accountancy and compliance.

Charitable Activities

Total charity activities for the year was £48,892 (2021 - £50,830), with charitable grant expenditure of £42,000 to 24 organisations (2021 - £44,500 to 25 organisations). The charity met its objectives for some of the larger grants as follows:

- £5,000 - DEC Ukraine Humanitarian Appeal** was granted £5,000 to help people affected by the conflict threatening the lives and livelihoods of civilians across the country, providing them with shelter, food and water.
- £5,000 - St George's Hospital** was granted £5,000 for their research programme in Cardiothoracic Surgery, specifically towards their research into Aortic Disease.
- £3,000 - Borders Women's Aid** was granted £3,000 to support them in providing refuge and emotional support to women across the Scottish Borders who are affected by domestic abuse.
- £2,500 - National Gallery Trust (George Beaumont Group)** was granted £2,500 to help care for the collection, enhance it and study it, whilst encouraging access for the education and enjoyment of the widest possible public.
- £2,000 - Hampshire Medical Fund** was granted £2,000 towards the purchase of life-saving and cutting edge medical equipment, ensuring the retention of the very best staff and high levels of care.
- £2,000 - Help Musicians (Musicians Benevolent Fund)** was granted £2,000 to assist them in supporting musicians in need, helping in areas such as mental health, creative development and business advice.
- £2,000 - Royal Academy of Arts** was granted £2,000 towards their Emergency Fund to ensure the preservation of the Academy and help remain independent of any government funding.
- £2,000 - St Nicholas' Church, Longparish PCC** was granted £2,000 with £1,500 towards the general running costs of the church and £500 to support the running of the Longparish Fete.
- £2,000 - The Passage** was granted £2,000 to assist them to continue their mission to help homeless people change their lives.
- £2,000 - Shawmind** was granted £2,000 to assist them in their mission to improve the mental fitness of children and young people in schools, universities and workplaces.
- £2,000 - Stars Appeal, Salisbury District Hospital** was granted £2,000 to assist them in providing better service to local people being treated for cancer and blood diseases by providing many important 'extra's that make the experience for their patients better.

A full list of the charitable grants and donations made during the year in pursuit of the Trustees' objectives are listed under Note 3 of the financial statements.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW (continued)

Reserves Policy

Income is generated principally from the investments held by the trust. The Trustees have no formal reserves policy and any undistributed income during the year is earmarked for direct charitable expenditure in the following year. In the event that the Unrestricted Fund has been fully exhausted, the Trustees are able to utilise the Expendable Endowment, as they see fit.

During the year ended 31 December 2022, the Trustees expended all of the income generated and transferred £24,576 from the Expendable Endowment Fund to clear the deficit position.

Total charity Unrestricted Fund income reserves at 31 December 2022 were £nil (2021 - £nil), with Expendable Endowment reserves of £1,825,776 (2021 - £2,038,111). Total reserves at 31 December 2022 were £1,825,776 (2021 - £2,038,111) with free reserves of £122,779 (2021 - £113,111).

Risk Management

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to manage those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

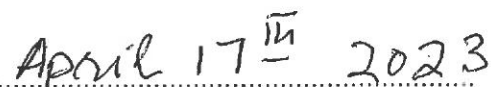
This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

6. PLANS FOR FUTURE PERIODS

The Trustees do not propose to deviate from the current objectives and activities of the trust as detailed in Part 3 of this report.

Approved on behalf of the Trustees:


 Lady Rosemary Tennant
 Chairperson


 Date

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE BRITWELL TRUST
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report to the charity trustees on my examination of the financial statements of The Britwell Trust (the charity) for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....
Christopher J Hawley FCA
Chartered Accountant & Independent Examiner
Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

.....
24/4/2023
Date

THE BRITWELL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2022 £	Total 2021 £
Income and endowments from:					
Investments	2	35,954	-	35,954	32,371
Other income		1,175	-	1,175	-
Bank deposit interest		548	-	548	-
Total income and endowments		<u>37,677</u>	<u>-</u>	<u>37,677</u>	<u>32,371</u>
Expenditure on:					
Charitable activities	3	48,892	-	48,892	50,830
Cost of raising funds	5	13,361	-	13,361	14,550
Total expenditure		<u>62,253</u>	<u>-</u>	<u>62,253</u>	<u>65,380</u>
Net (expenditure) before net gains on investment assets		(24,576)	-	(24,576)	(33,009)
Net (loss)/gains on investment assets	6	-	(187,759)	(187,759)	139,391
Net income/(expenditure)		(24,576)	(187,759)	(212,335)	106,382
Transfers between funds		24,576	(24,576)	-	-
Net movement in funds		-	(212,335)	(212,335)	106,382
Reconciliation of funds:					
Total funds brought forward at 1 January 2022		-	2,038,111	2,038,111	1,931,729
Total funds carried forward at 31 December 2022		<u>£ -</u>	<u>£1,825,776</u>	<u>£1,825,776</u>	<u>£2,038,111</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure derive from continuing activities.

THE BRITWELL TRUST
BALANCE SHEET
AT 31 DECEMBER 2022

	Note	2022	2021
		£	£
Fixed Assets			
Investments at market value	6	1,702,997	1,925,000
Current Assets			
Debtors	7	2,230	-
Cash deposits held	8	129,812	122,191
Current Liabilities			
Creditors: amounts falling due within one year	9	(9,263)	(9,080)
Net Current Assets		122,779	113,111
Total Net Assets		<u>£1,825,776</u>	<u>£2,038,111</u>
Charity Funds			
Expendable Endowment		1,825,776	2,038,111
Unrestricted Fund		-	-
Total Charity Funds		<u>£1,825,776</u>	<u>£2,038,111</u>

The Financial Statements are hereby approved by the Trustees:

R.V. Tennant
 Lady Rosemary Tennant

17/4/2023
 Date

Christopher Tennant
 Christopher Tennant

18.4.2023
 Date

THE BRITWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The principal accounting policies adopted are as follows:-

The Trust has applied the provisions set out in Charities SORP FRS 102 and does not include a Statement of Cash Flows.

Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the market value of such assets at the beginning of the accounting period.

Income

All income is accounted for when the charity becomes entitled to the income, the amount can be measured reliably and it is probable that the income will be received. For legacies, entitlement is taken as the earlier of the date on which the estate is finalised or when a distribution is received from the estate.

Expenditure

All resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure are grants payable to charitable entities and are recognised in accordance with when a commitment has been made.

Charitable activities

Charitable activities comprise grants and donations made during the year together with the recognition of certain commitments made by the Trustees, grant support costs and governance costs. Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements.

Status of funds

The entire resources of the charity are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives. Expendable Endowment are unrestricted funds earmarked for investments to generate income for charitable activities.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was derived. The charity is able to reclaim any eligible UK income tax credits from investment income.

THE BRITWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of income and expenditure 12 months from authorising these financial statements. The anticipated income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Covid-19 pandemic and current ongoing conflict in Ukraine have affected the global economy. Having considered the contingency plans in place and having reviewed updated cash flow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	2022 £	2021 £
2. INVESTMENT INCOME			
Income from UK quoted equities		17,646	16,671
Income from foreign quoted equities		14,781	12,866
Income from foreign quoted unit trusts (interest)		3,527	2,834
Total investment income	9/16	£ 35,954	£ 32,371
3. CHARITABLE ACTIVITIES			
Analysis of charitable grants made:			
Disasters Emergency Committee (DEC) - Ukraine Humanitarian Appeal		5,000	-
St George's Hospital		5,000	5,000
Border Women's Aid		3,000	-
National Gallery Trust (George Beaumont Group)		2,500	2,500
Hampshire Medical Fund		2,000	2,000
Help Musicians (Musicians Benevolent Fund)		2,000	2,000
Royal Academy of Arts		2,000	2,000
Shawmind		2,000	-
Stars Appeal (Salisbury District Hospital Charitable Fund)		2,000	-
St Nicholas' Church, Longparish PCC		2,000	2,000
The Passage		2,000	2,000
Battersea Dogs & Cats Home		1,000	1,000
Canine Partners		1,000	1,000
Combat Stress		1,000	1,000
Countess of Brecknock Hospice Trust		1,000	1,000
Game & Wildlife Conservation Trust		1,000	-
Gurkha Welfare Trust		1,000	1,000
King Edward VII's Hospital		1,000	1,000
McNicol Ballet Collective		1,000	1,000
National Horseracing Museum		1,000	1,000
Racing Welfare		1,000	1,000
St James' Church, Woodcott		1,000	1,000
Wardour Chapel Trust		1,000	1,000
Mare & Foal Sanctuary		500	-
Chelsea Physic Garden		-	5,000

THE BRITWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	2022 £	2021 £
CHARITABLE ACTIVITIES (continued)			
Alzheimer's Research UK		-	2,000
The Salisbury & South Wiltshire Museum		-	2,000
Tommy's		-	2,000
University of Southampton (Cancer Centre Immunology)		-	2,000
Whitechurch Silk Mill Trust		-	2,000
Countryside Alliance Foundation		-	1,000
Total charitable grants made		42,000	44,500
Support costs (note 4)	13	600	600
Governance costs (note 4)	13	6,292	5,730
Total charitable activities	9	£ 48,892	£ 50,830
4. GOVERNANCE AND SUPPORT COSTS			
Support costs:			
Secretarial administration (note 3)	13	£ 600	£ 600
Governance costs:			
Accountancy fees			
- 2022 accounts		4,686	-
- 2021 accounts		216	4,260
- 2020 accounts		-	270
Total accountancy fees		4,902	4,530
Independent examination fees			
- 2022 accounts		1,320	-
- 2021 accounts		-	1,200
Total independent examination fees		1,320	1,200
Bank charges		70	-
Total governance costs (note 3)	13	£ 6,292	£ 5,730
5. COST OF RAISING FUNDS			
Investment management fees		13,361	14,550
Total cost of raising funds	9	£ 13,361	£ 14,550

THE BRITWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	2022 £	2021 £
6. FIXED ASSET INVESTMENTS			
Investments at market value comprise:			
Quoted investments within the United Kingdom		473,325	608,885
Quoted investments outside the United Kingdom		1,229,672	1,316,115
Total investment assets	17	<u>£1,702,997</u>	<u>£1,925,000</u>
See pages 15 - 16 for a complete list of the charity investments.			
Quoted investments			
Market value at 1 January 2022		1,925,000	1,846,189
Additions at book cost		553,055	519,881
Sale proceeds		(587,299)	(580,461)
Net realised gains/(losses) on disposals	17	(67,681)	4,519
Net unrealised gains on revaluation	17	(120,078)	134,872
Market value at 31 December 2022	10	<u>£1,702,997</u>	<u>£1,925,000</u>
Historical cost at 31 December 2022		<u>£1,575,929</u>	<u>£1,604,147</u>
Net gains on investment assets			
Net realised gains/(losses) on disposals		(67,681)	4,519
Net unrealised gains/(losses) on revaluation		(120,078)	134,872
Total net (losses)/gains on investment assets	9	<u>£ (187,759)</u>	<u>£ 139,391</u>
7. DEBTORS			
Investment income in course of collection		<u>£ 2,230</u>	<u>£ -</u>
8. CASH DEPOSITS HELD			
Bank of Scotland - current account		20,093	27,874
Kleinwort Hambros			
- capital account		104,348	88,312
- income account		5,371	6,005
	10	<u>£ 129,812</u>	<u>£ 122,191</u>

THE BRITWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	2022 £	2021 £
9. CREDITORS - amounts falling due within one year			
Accountancy fees		4,686	4,260
Investment management fees		3,257	3,620
Independent examiner fees		1,320	1,200
	10	<u>£ 9,263</u>	<u>£ 9,080</u>

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (losses) £	Fund Transfers £	Balance at 31 December 2022 £
10. FUND RECONCILIATION						
Unrestricted Funds	-	37,677	(62,253)	-	24,576	-
Expendable endowment	2,038,111	-	-	(187,759)	(24,576)	1,825,776
Total Funds	<u>£2,038,111</u>	<u>£ 37,677</u>	<u>£(62,253)</u>	<u>£(187,759)</u>	<u>£ -</u>	<u>£1,825,776</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Expendable Endowment £	2022 £	2021 £
Investments	-	1,702,997	1,702,997	1,925,000
Debtors	-	2,230	2,230	-
Cash	-	129,812	129,812	122,191
Creditors	-	(9,263)	(9,263)	(9,080)
Total Funds	<u>£ -</u>	<u>£1,825,776</u>	<u>£1,825,776</u>	<u>£2,038,111</u>

12. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or expenses during the year ended 31 December 2022.

There were no transactions with any connected persons to report for the year ended 31 December 2022.

THE BRITWELL TRUST

Schedule of Investments and Income
Year ended 31st December 2022

	Holding 01/01/2022	Market Value 01/01/2022	£	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2022	Market Value 31/12/2022	£	Gross Income £	UK/Foreign Tax £
Amundi Asset Management Lyxor Core Uk Equity All Cap Dr Etf Dist	5,759	61,279		217	22,932	(411)	(937)	3,573	37,216		2,163	
Amundi Asset Management Lyxor Netzero 2050 S&p500 Climate Pab Dr				32,957			(1,995)	1,552	30,962			
Artemis Fund Managers Income I Inc	5,155	13,167			12,763	(404)					281	
Baillie Gifford Overseas Limited Japanese B GBP Dis	9,275	109,818			95,573	(14,245)						
Blackrock (Luxembourg) S.A. Continental European Flexible D4f GBP	1,753	66,474			12,735	(4,064)	(9,877)	1,310	39,798		106	
Ct Investment Funds (Uk) lcv Ct UK Equity Income Z GBP Dis	78,045	121,454			43,555	(1,337)	(4,069)	49,198	72,493		3,584	
Fil Investment Services(Uk)limited Institutional Emerging Markets W Acc Nav	32,762	70,471		643			(18,465)	32,762	52,649		643	
Fil Investment Services(Uk)ltd Index US P Inc Nav	54,723	168,749					(16,597)	54,723	152,152		1,971	
Hermes Investment Fund Asia Ex Japan Equity F Inc Nav	35,599	83,359		29			(1,934)	35,599	81,454		1,926	
Invesco Management Sa Bond Z GBP Qd Dis	11,510	126,348			20,961	(2,728)	(14,477)	9,352	88,182		3,263	
Ishares FTSE 100 Fund Nav				130,745			203	18,022	130,948		2,488	
Ishares Physical Metals Plc I Shares Physical Gold Etc GBP	3,863	100,786			21,301	1,890	10,324	3,119	91,699			
Ishares Plc Ishares FTSE 250 Fund	5,578	123,051		1	29,438	(5,174)	(17,713)	4,009	70,727		2,339	
Ishares Vi Plc Diversified Commodity Swap Ucit USD				51,940	57,067	5,127						

THE BRITWELL TRUST

Schedule of Investments and Income
Year ended 31st December 2022

	Holding 01/01/2022	Market Value 01/01/2022 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2022 £	Market Value 31/12/2022 £	Gross Income £	UK/Foreign Tax £
J O Hambro Capital Management Umbrella Continental European A Fd GBP	14,783	84,707	7	35,987	(5,702)	(2,114)	7,508	40,911	1,291	
Loomis Sayles YS GR EQ-S A GBP	446	92,384		79,802	(12,582)					
Lyxor Investment Strategies Plc Epsilon Global Trend I GBP Instl	353	50,256				8,303	353	58,559		
Lyxor Newcits Irl Plc Sandier US Equity Si GBP Acc	616	69,998				(1,599)	616	68,399		
Lyxor Newcits Irl Plc Tiedemann Arbitrage Strategy Si GBP	598	60,716	104			183	598	61,003	104	
M&G Investment Managment Ltd Charifund Income Units	8,258	128,512				(7,158)	8,258	121,354	6,855	
Moorea Fund Real Assets Rg-D GBP Dis			56,933			(2,561)	611	54,372		
Multi Units Luxembourg Lyxor Ftse Actri UK Gilts 05y Dr GBP	2,247	39,360	125,738			(2,598)	9,850	162,500	709	
Multi Units Luxembourg Lyxor Ftse Actuaries UK Gilts Dr Ucits	700	97,939	98,513	107,877	(23,734)	(12,279)	504	52,562	3,919	
Pictet Asset Management (Europe) Sa Environmental Megatrend Sel I Dy Gbp Nav	341	110,140		17,846	(3,471)	(13,924)	275	74,899		
Robeco Luxembourg Robeco US Premium Equities Ie GBP			55,228			(2,066)	112	53,162		
Royal London Unit Trust Managers UK Equity Income Z Inc	86,471	106,532		29,462	(846)	(1,547)	61,870	74,677	4,312	
SG Issuer 0% Eln Gtd Snr Nts 30/07/2026 GBP100	39,500	39,500				(7,181)	39,500	32,319		
TOTAL:		1,925,000	553,055	587,299	(67,681)	(120,078)		1,702,997	35,954	

THE BRITWELL TRUST

England & Wales - Charity number 289196

Accounts

THE BRITWELL TRUST
(Registered Charity No. 289196)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
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THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of The Britwell Trust (“the trust” or “the charity”) present their report and financial statements for the year ended 31 December 2021. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity’s Trust Deed and applicable law. The comparatives are for the year ended 31 December 2020.

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration Number:	289196
Registered Office:	Britwell Priors, Longparish, Nr. Andover Hampshire SP11 6QR
Trustees:	Lady Rosemary Violet Tennant (Chairperson) Christopher Sebastian Tennant
Independent Examiner:	Christopher J Hawley FCA Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London EC4A 3AQ
Accountants:	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square, London EC4A 3AQ
Investment Manager and Custodian:	SG Kleinwort Hambros 8 St James’s Square, London SW1Y 4JU
Principal Bankers:	Bank of Scotland, London Chief Office (120103) 33 Old Broad Street, London BX2 1LB
Solicitors:	Boodle Hatfield LLP 240 Blackfriars Road, London SE1 8NW
HM Revenue & Customs:	HMRC Charities Self Assessment ref - 75743 75239 Repayment claims ref - EW20153

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Britwell Trust was established by a Deed dated 23 March 1984 and is an unincorporated charitable trust bound by the proper law of England and Wales. The original settlor was the late Sir Anthony John Tennant.

The terms of the trust require income and capital to be applied for charitable purposes as the Trustees in their absolute discretion shall determine.

The management of the trust is conducted solely by the Trustees. The names of the Trustees who served throughout the year and continue to serve at the date of this report’s approval are:

- Lady Rosemary Violet Tennant (Chairperson)
- Christopher Sebastian Tennant

The Trustees endeavour to expend the income towards the fulfilment of the objectives of the trust.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees have full discretion to utilise both the capital and income of the trust in pursuance of its charitable objectives.

The power to appoint new or additional trustees is now vested in Lady Rosemary Tennant, and thereafter in the trustees.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper 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 Statement of Recommended Practice (Accounting by Charities) 2005, the charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

In accordance with trust law, as the charity trustees, we certify that:

- so far as we are aware, there is no relevant information of which the charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's Independent Examiner is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Induction and Training

The training of trustees is adopted on an informal basis. The Trustees are kept informed of their duties and obligations under the laws in addition to their proper conduct.

Related Party Transactions

Should the charity engage in a transaction with which one of the Trustees is connected, the conflicted Trustee will excuse themselves from the decision making process. Any related party transactions are disclosed notes to the Financial Statements.

3. OBJECTIVES AND ACTIVITIES

The objectives of the charity are to apply capital and income for such charitable purposes, charitable institutions or charitable foundations in such manner as the Trustees in their absolute discretion think fit.

Postal appeals are sent to the registered office of the charity for consideration of the Trustees.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over the previous year's market value on the restatement of these values is recorded in the Statement of Financial Activities. As at 31 December 2021, the value of the charity's investments was £1,925,000 (2020 - £1,846,189).

The charity realised investment gains of £4,519 (2020 - £35,033 loss), and had unrealised gains of £134,872 (2020 - £87,127). The total net gains on investment assets for the year ended 31 December 2020 was £139,391 (2020 - £52,094).

The investment objectives of the trust are to preserve capital in real terms and provide sufficient income to meet the Trustees' requirements. The portfolio is reviewed on a regular basis and reports produced by the investment manager so that any necessary steps can be taken to lessen the risks of the objectives not being met. The Trustees' investment powers are unrestricted.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE (continued)

The trustees' investment manager SG Kleinwort Hambros has in place an investment policy covering the following objectives:-

- A sterling denominated portfolio
- A balance of income and growth with a bias towards capital growth over the longer term, reducing the risk by increasing the overall diversification of the portfolio
- Long term time horizon
- No further restrictions stated
- Benchmarked against the traditional UK balanced growth asset allocation

SG Kleinwort Hambros manage the trust investment portfolio and monitor performance against both ARC Balanced (40-60% equity risk) and ARC Steady Growth (60-80% equity risk).

The portfolio follows a GBP UK Balanced Growth strategy to generate a real return exceeding the rate of inflation, while accepting a relatively moderate level of risk similar to the long-run historical risks of investing in a blended portfolio of 40% bonds and 60% equities.

SG Kleinwort Hambros summary for the year was as follows:-

Over Q1 2021, the Trust's Equity allocation were the main drivers of its positive performance, with weakness in Fixed Income as government bond yields rose over the quarter. While most equity funds delivered a positive return, Asia-ex Japan Equity and UK Equity (Hermes Asia ex-Japan Fund and Royal London UK Equity Fund) added the most value.

The Trust's US Equity exposure was the main driver of returns over Q2 2021 (Loomis Sayles US Growth Equity Fund and Fidelity Index US). Fixed Income and Alternatives delivered small, positive gains overall. Within Alternatives, Gold was the main driver of positive returns (iShares Physical Gold ETF).

Over Q3 and Q4 2021, the Trust's Equity allocation was the greatest contributor of positive performance, with Global Equity (Pictet Global Environmental Opportunities Fund) and US Equity (Loomis Sayles US Growth Equity Fund and Fidelity Index US) allocations being the strongest. The Fund's Alternative Strategies exposure also delivered gains (Lyxor Sandler US Equity Fund, Lyxor Tiedeman Arbitrage Strategy and Tail Risk Protection Note (TRPN)). Over Q4 2021, Fixed Income (Lyxor FTSE Actuaries UK Gilts ETF) also positively contributed to the Trust's performance.

The Trust's total return performance over the period reported was c. +8.40%.

5. FINANCIAL REVIEW

Income & Expenditure

Total income for the year was £32,371 (2020 - £29,182). The income was generated solely from the trust's investment portfolio, which was 10.9% up on 2020.

Total expenditure excluding grants made was £20,280 (2020 - £19,028). The main costs of the charity relate to investment management, accountancy and compliance.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW (continued)

Charitable Activities

Total charity activities for the year was £50,830 (2020 - £50,430), with charitable grant expenditure of £44,500 to 25 organisations (2020 - £43,500 to 23 organisations). The charity met its objectives for some of the larger grants as follows:

- £5,000 - Chelsea Physics Garden** was granted £5,000 towards their restoration project for the garden and to also help inform more people on the power of plants, through interpretation and a programme of activities for those of all ages and backgrounds.
- £5,000 - St George's Hospital** was granted £5,000 for their research programme in Cardiothoracic Surgery, specifically towards their research into Aortic Disease.
- £2,500 - National Gallery Trust (George Beaumont Group)** was granted £2,500 to help care for the collection, enhance it and study it, whilst encouraging access for the education and enjoyment of the widest possible public.
- £2,000 - Alzheimer Research UK** was granted £2,000 to help rebuild the momentum in dementia research, lost during the pandemic, so that they may continue to make breakthroughs possible for all those affected by the condition.
- £2,000 - Hampshire Medical Fund** was granted £2,000 towards the purchase of life-saving and cutting edge medical equipment, ensuring the retention of the very best staff and high levels of care.
- £2,000 - Help Musicians (Musicians Benevolent Fund)** was granted £2,000 to assist them in supporting musicians in need, helping in areas such as mental health, creative development and business advice.
- £2,000 - Royal Academy of Arts** was granted £2,000 towards their Coronavirus Support Fund to ensure the preservation of the Academy.
- £2,000 - St Nicolas Church, Longparish PCC** was granted £2,000 with £1,500 towards the general running costs of the church and £500 to support the running of the Longparish Fete.
- £2,000 - The Passage** was granted £2,000 to assist them to continue their mission to help homeless people change their lives.
- £2,000 - The Salisbury Museum** was granted £2,000 towards their Past Forward campaign, which focuses on the improving the quality of care for and share of their collections and the history of Salisbury.
- £2,000 - Tommy's** was granted £2,000 towards their investment in research and development to find better ways to help women carry their babies for longer and prevent complications, along with the employment of midwives to support families through every stage of their pregnancy.
- £2,000 - University of Southampton** was granted £2,000 towards their Cancer Centre Immunology Fund to support their world-class work being progressed within their specialist cancer immunology facilities.
- £2,000 - Whitchurch Silk Mill Trust** was granted £2,000 towards the general running costs of the Mill.

A full list of the charitable grants and donations made during the year in pursuit of the Trustees' objectives are listed under Note 3 of the financial statements.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW (continued)

Reserves Policy

Income is generated principally from the investments held by the trust. The Trustees have no formal reserves policy and any undistributed income during the year is earmarked for direct charitable expenditure in the following year. In the event that the Unrestricted Fund has been fully exhausted, the Trustees are able to utilise the Expendable Endowment, as they see fit.

During the year ended 31 December 2021, the Trustees expended all of the income generated and transferred £33,009 from the Expendable Endowment Fund to clear the deficit position.

Total charity Unrestricted Fund income reserves at 31 December 2021 were £nil (2020 - £nil), with Expendable Endowment reserves of £2,038,111 (2020 - £1,931,729). Total reserves at 31 December 2021 were £2,038,111 (2020 - £1,931,729) with free reserves of £113,111 (2020 - £85,540).

Risk Management

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to manage those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

6. PLANS FOR FUTURE PERIODS

The Trustees do not propose to deviate from the current objectives and activities of the trust as detailed in Part 3 of this report.

Approved on behalf of the Trustees:

Lady Rosemary Tennant
Chairperson

20 June 2022

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE BRITWELL TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report to the charity trustees on my examination of the financial statements of the Britwell Trust (the charity) for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Christopher J Hawley FCA
Chartered Accountant & Independent Examiner
Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

7 July 2022

THE BRITWELL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2021 £	Total 2020 £
Income and endowments from:					
Investments	2	32,371	-	32,371	29,182
Total income and endowments		<u>32,371</u>	<u>-</u>	<u>32,371</u>	<u>29,182</u>
Expenditure on:					
Charitable activities	3	50,830	-	50,830	50,430
Cost of raising funds	5	14,550	-	14,550	12,698
Total expenditure		<u>65,380</u>	<u>-</u>	<u>65,380</u>	<u>63,128</u>
Net (expenditure) before net gains on investment assets		(33,009)	-	(33,009)	(33,946)
Net gains on investment assets	6	<u>-</u>	<u>139,391</u>	<u>139,391</u>	<u>52,094</u>
Net income/(expenditure)		(33,009)	139,391	106,382	18,148
Transfers between funds		<u>33,009</u>	<u>(33,009)</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	106,382	106,382	18,148
Reconciliation of funds:					
Total funds brought forward at 1 January 2021		<u>-</u>	<u>1,931,729</u>	<u>1,931,729</u>	<u>1,913,581</u>
Total funds carried forward at 31 December 2021		<u>£ -</u>	<u>£2,038,111</u>	<u>£2,038,111</u>	<u>£1,931,729</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure derive from continuing activities.

THE BRITWELL TRUST
BALANCE SHEET
AT 31 DECEMBER 2021

	Note	£	2021	£	£	2020	£
Fixed Assets							
Investments at market value	6			1,925,000			1,846,189
Current Assets							
Cash deposits held	7	122,191			94,210		
Current Liabilities							
Creditors: amounts falling due within one year	8	(9,080)			(8,670)		
Net Current Assets				113,111			85,540
Total Net Assets				<u>£2,038,111</u>			<u>£1,931,729</u>
Charity Funds							
Expendable Endowment				2,038,111			1,931,729
Unrestricted Fund				-			-
Total Charity Funds				<u>£2,038,111</u>			<u>£1,931,729</u>

The Financial Statements are hereby approved by the Trustees:

Lady Rosemary Tennant

20 June 2022

Christopher Tennant

20 June 2022

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

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The principal accounting policies adopted are as follows:-

The Trust has applied the provisions set out in Charities SORP FRS 102 and does not include a Statement of Cash Flows.

Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the market value of such assets at the beginning of the accounting period.

Income

All income is accounted for when the charity becomes entitled to the income, the amount can be measured reliably and it is probable that the income will be received. For legacies, entitlement is taken as the earlier of the date on which the estate is finalised or when a distribution is received from the estate.

Expenditure

All resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure are grants payable to charitable entities and are recognised in accordance with when a commitment has been made.

Charitable activities

Charitable activities comprise grants and donations made during the year together with the recognition of certain commitments made by the Trustees, grant support costs and governance costs. Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements.

Status of funds

The entire resources of the charity are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives. Expendable Endowment are unrestricted funds earmarked for investments to generate income for charitable activities.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was derived. The charity is able to reclaim any eligible UK income tax credits from investment income.

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

ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of income and expenditure 12 months from authorising these financial statements. The anticipated income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Covid-19 pandemic has created significant operational and financial pressures. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	2021 £	2020 £
2. INVESTMENT INCOME			
Income from UK quoted equities		16,671	16,599
Income from foreign quoted equities		12,866	10,058
Income from foreign quoted unit trusts (interest)		2,834	3,269
		32,371	29,926
Less: overstated income from UK quoted equities in prior year		-	(744)
Total investment income	8/16	£ 32,371	£ 29,182

3. CHARITABLE ACTIVITIES

Analysis of charitable grants made:

Chelsea Physic Garden	5,000	-
St George's Hospital	5,000	5,000
National Gallery Trust (George Beaumont Group)	2,500	2,500
Alzheimer's Research UK	2,000	1,000
Hampshire Medical Fund	2,000	1,000
Help Musicians (Musicians Benevolent Fund)	2,000	2,000
Royal Academy of Arts	2,000	2,000
St Nicholas' Church, Longparish PCC	2,000	2,000
The Passage	2,000	2,000
The Salisbury & South Wiltshire Museum	2,000	-
Tommy's	2,000	-
University of Southampton (Cancer Centre Immunology)	2,000	2,000
Whitchurch Silk Mill Trust	2,000	1,000
Battersea Dogs & Cats Home	1,000	-
Canine Partners	1,000	1,000
Combat Stress	1,000	1,000
Countess of Brecknock Hospice Trust	1,000	1,000
Countryside Alliance Foundation	1,000	1,000
Gurkha Welfare Trust	1,000	1,000
King Edward VII's Hospital	1,000	1,000

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

CHARITABLE ACTIVITIES (continued)	Page	2021 £	2020 £
McNicol Ballet Collective		1,000	1,000
National Horseracing Museum		1,000	1,000
Racing Welfare		1,000	1,000
St James' Church, Woodcott		1,000	1,000
Wardour Chapel Trust		1,000	1,000
Glyndebourne Productions Limited		-	10,000
Newbury Festival Society Ltd		-	2,000
Total charitable grants made		44,500	43,500
Support costs (note 4)	12	600	600
Governance costs (note 4)	12	5,730	6,330
Total charitable activities	8	£ 50,830	£ 50,430

4. GOVERNANCE AND SUPPORT COSTS

Support costs:

Secretarial administration (note 3)	12	£ 600	£ 600
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Governance costs:

Accountancy fees			
- 2021 accounts		4,260	-
- 2020 accounts		270	3,990
- administration/compliance		-	1,230
- 2019 accounts (underprovision)		-	210
Total accountancy fees		4,530	5,430
Independent examination fees			
- 2021 accounts		1,200	-
- 2020 accounts		-	1,080
- 2019 accounts (overprovision)		-	(180)
Total governance costs (note 3)	12	£ 5,730	£ 6,330

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

	Page	2021 £	2020 £
5. COST OF RAISING FUNDS			
Investment management fees		14,550	12,698
Total cost of raising funds	8	£ 14,550	£ 12,698
6. FIXED ASSET INVESTMENTS			
Investments at market value comprise:			
Quoted investments within the United Kingdom		608,885	605,520
Quoted investments outside the United Kingdom		1,316,115	1,240,669
Total investment assets	16	£1,925,000	£1,846,189
See pages 15 - 16 for a complete list of the charity investments.			
Quoted investments			
Market value at 1 January 2021		1,846,189	1,825,866
Additions at book cost		519,881	409,246
Sale proceeds		(580,461)	(441,017)
Net realised gains/(losses) on disposals	16	4,519	(35,033)
Net unrealised gains on revaluation	16	134,872	87,127
Market value at 31 December 2021	9	£1,925,000	£1,846,189
Historical cost at 31 December 2021		£1,604,147	£1,580,137
Net gains on investment assets			
Net realised gains/(losses) on disposals		4,519	(35,033)
Net unrealised gains/(losses) on revaluation		134,872	87,127
Total net (losses)/gains on investment assets	8	£ 139,391	£ 52,094
7. CASH DEPOSITS HELD			
Bank of Scotland - current account		27,874	15,614
Kleinwort Hambros			
- capital account		88,312	73,381
- income account		6,005	5,215
	9	£ 122,191	£ 94,210

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

					Page	2021 £	2020 £
8.	CREDITORS - amounts falling due within one year						
	Accountancy fees					4,260	3,990
	Investment management fees					3,620	3,000
	Independent examiner fees					1,200	1,080
	Administration fees					-	600
					9	£ 9,080	£ 8,670
							</

11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or expenses during the year ended 31 December 2021.

There were no transactions with any connected persons to report for the year ended 31 December 2021.

THE BRITWELL TRUST

Schedule of Investments and Income
Year ended 31st December 2021

	Holding 01/01/2021	Market Value 01/01/2021 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2021	Market Value 31/12/2021 £	Gross Income £	UK/Foreign Tax £
Artemis Fund Managers Income I Inc			12,246			921	5,155	13,167	344	
Baillie Gifford Overseas Limited Japanese B GBP Dis	10,066	123,213		9,955	273	(3,713)	9,275	109,818	649	
Blackrock (Luxembourg) S.A. Continental European Flexible D4rf GBP	2,563	82,016	53,844	82,245	2,516	10,343	1,753	66,474		
Fil Investment Services(Uk)limited Institutional Emerging Markets W Acc Nav	32,762	69,390	497			584	32,762	70,471	497	
Fil Investment Services(Uk)ltd Index US P Inc Nav	80,000	190,272		61,855	1,736	38,596	54,723	168,749	2,096	
Hermes Investment Fund Asia Ex Japan Equity F Inc Nav	35,599	78,556				4,803	35,599	83,359	1,427	
Invesco Management Sa Bond Z GBP Qd Dis	11,510	130,194				(3,846)	11,510	126,348	2,638	
Ishares Physical Metals Plc I Shares Physical Gold Etc GBP	6,063	164,200	10,821	64,667	(5,904)	(3,664)	3,863	100,786		
Ishares Plc Ishares FTSE 250 Fund	4,664	91,338	18,591			13,122	5,578	123,051	2,428	
J O Hambro Capital Management Umbrella Continental European A Fd GBP			78,971			5,736	14,783	84,707		
Loomis Sayles YS GR EQ-S A GBP	859	149,243		72,482	727	14,896	446	92,384		
Lyxor Asset Mgmt (Ireland) Ltd Tiedemann Arbitrage Strategy I Acc Nav	484	58,107	1,994	55,818		(4,283)			1,994	
Lyxor Investment Strategies Plc Epsilon Global Trend I GBP Instl	353	52,204				(1,948)	353	50,256		
Lyxor Newcits Irl Plc Sandler US Equity Si GBP Acc	616	67,730	936			1,332	616	69,998	936	

THE BRITWELL TRUST

Schedule of Investments and Income
Year ended 31st December 2021

	Holding 01/01/2021	Market Value 01/01/2021 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2021	Market Value 31/12/2021 £	Gross Income £	UK/Foreign Tax £
Lyxor Newcits Irl Plc Tiedemann Arbitrage Strategy Si GBP			55,817			4,899	598	60,716		
M&G Investment Managment Ltd Charifund Income Units	8,258	113,347				15,165	8,258	128,512	6,110	
Multi Units Luxembourg Lyxor Etf S+p 500-B(Usd)	957	26,702		27,614	912					
Multi Units Luxembourg Lyxor Ftse Actri UK Gilts 05y Dr GBP	2,020	36,555	39,670	36,496	(59)	(310)	2,247	39,360	283	
Multi Units Luxembourg Lyxor Ftse Actuaries UK Gilts Dr Ucits	1,212	180,611	58,464	134,349	(2,264)	(4,523)	700	97,939	2,984	
Multi Units Luxembourg Lyxor Core Morn UK Nt Dr Ucits Etf GBP			56,760			4,519	5,759	61,279	2,362	
Pictet Asset Management (Europe) Sa Environmental Megatrend Sel I Dy Gbp Nav			98,055			12,085	341	110,140		
Royal London Unit Trust Managers UK Equity Income Z Inc	105,892	111,928	36,500	57,575	1,998	13,681	86,471	106,532	3,235	
Sg Issuer 0% Eln Gtd Snr Nts 30/07/2026 GBP100			39,500				39,500	39,500		
Threadneedle Investments Funds UK Equity Income Zni Inc Nav	89,666	120,583	13,032	33,222	4,584	16,477	78,045	121,454	4,388	
TOTAL:		1,846,189	575,698	636,278	4,519	134,872		1,925,000	32,371	

THE BRITWELL TRUST

England & Wales - Charity number 289196

Accounts

THE BRITWELL TRUST
(Registered Charity No. 289196)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees of The Britwell Trust ("the trust" or "the charity") present their report and financial statements for the year ended 31 December 2020. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity's Trust Deed and applicable law. The comparatives are for the year ended 31 December 2019.

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration Number:	289196
Registered Office:	Britwell Priors, Longparish, Nr. Andover Hampshire SP11 6QR
Trustees:	Lady Rosemary Violet Tennant (Chairperson) Christopher Sebastian Tennant
Independent Examiner:	Christopher J Hawley FCA Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London EC4A 3AQ
Accountants:	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square, London EC4A 3AQ
Investment Manager and Custodian:	SG Kleinwort Hambros 8 St James's Square, London SW1Y 4JU
Principal Bankers:	Bank of Scotland, London Chief Office (120103) 33 Old Broad Street, London BX2 1LB
Solicitors:	Boodle Hatfield LLP 240 Blackfriars Road, London SE1 8NW
HM Revenue & Customs:	HMRC Charities Self Assessment ref - 75743 75239 Repayment claims ref - EW20153

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Britwell Trust was established by a Deed dated 23 March 1984 and is an unincorporated charitable trust bound by the proper law of England and Wales. The original settlor was the late Sir Anthony John Tennant.

The terms of the trust require income and capital to be applied for charitable purposes as the Trustees in their absolute discretion shall determine.

The management of the trust is conducted solely by the Trustees. The names of the Trustees who served throughout the year and continue to serve at the date of this report's approval are:

- Lady Rosemary Violet Tennant (Chairperson)
- Christopher Sebastian Tennant

The Trustees endeavour to expend the income towards the fulfilment of the objectives of the trust.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees have full discretion to utilise both the capital and income of the trust in pursuance of its charitable objectives.

The power to appoint new or additional trustees vested in Sir Anthony Tennant during his life and thereafter in Lady Rosemary Tennant.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper 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 Statement of Recommended Practice (Accounting by Charities) 2005, the charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

In accordance with trust law, as the charity trustees, we certify that:

- so far as we are aware, there is no relevant information of which the charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's Independent Examiner is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

THE BRITWELL TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Induction and Training

The training of trustees is adopted on an informal basis. The Trustees are kept informed of their duties and obligations under the laws in addition to their proper conduct.

3. OBJECTIVES AND ACTIVITIES

The objectives of the charity are to apply capital and income for such charitable purposes, charitable institutions or charitable foundations in such manner as the Trustees in their absolute discretion think fit.

Postal appeals are sent to the registered office of the charity for consideration of the Trustees.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over the previous year's market value on the restatement of these values is recorded in the Statement of Financial Activities. As at 31 December 2020, the value of the charity's investments was £1,846,189 (2019 - £1,825,866).

The charity realised investment losses of £35,033 (2019 - £69,046 gain), and had unrealised gains of £87,127 (2019 - £164,172). The total net gains on investment assets for the year ended 31 December 2020 was £52,094 (2019 - £233,218).

The investment objectives of the trust are to preserve capital in real terms and provide sufficient income to meet the Trustees' requirements. The portfolio is reviewed on a regular basis and reports produced by the investment manager so that any necessary steps can be taken to lessen the risks of the objectives not being met. The Trustees' investment powers are unrestricted.

As a result of a cash injection of £600,000 in 2012, SG Kleinwort Hambros (the Trustees' investment manager) adopted an investment policy which was accepted by the Trustees on 26 October 2012. The Trustees have agreed that this meets the current objectives of the trust which are:-

- A sterling denominated portfolio
- A balance of income and growth with a bias towards capital growth over the longer term, reducing the risk by increasing the overall diversification of the portfolio
- Long term time horizon
- No further restrictions stated
- Benchmarked against the traditional UK balanced growth asset allocation

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE (continued)

SG Kleinwort Hambros manage the trust investment portfolio and monitor performance against both ARC Balanced (40-60% equity risk) and ARC Steady Growth (60-80% equity risk).

The portfolio follows a GBP UK Balanced Growth strategy to generate a real return exceeding the rate of inflation, while accepting a relatively moderate level of risk similar to the long-run historical risks of investing in a blended portfolio of 40% bonds and 60% equities.

SG Kleinwort Hambros summary for the year is as follows:-

Over Q1 2020, the Trust's Fixed Income and Alternatives allocations were the main drivers of its positive performance, with weakness in equities, owing to the coronavirus, partially offsetting this. Government Bonds and Investment-Grade Credit added value, and the Trust benefited from its allocation to Gold. Alternative Strategies positions (Lyxor Epsilon and Lyxor Sandler Long/Short Equity) contributed positively over the quarter.

The Trust's equity exposure was the main driver of returns over Q2 2020, though Fixed Income and Alternatives also added value. Equity performance was mainly led by US Equity, Europe and Japan (Loomis Sayles US Growth Equity Fund, Baillie Gifford Japanese Fund and BlackRock Continental European Flexible Fund). Alternatives continued to benefit from the position in Gold over the quarter.

Over Q3 2020, Equities delivered a positive performance with the US, Europe and Emerging Markets allocations being the strongest. The Trust's Fixed Income allocation added value, with Credit contributing positively. In addition, the Trust's Alternative Strategies positions and Gold position also contributed positively over the quarter.

The Trust's Equity exposure was the main driver of its positive performance over Q4 2020; in particular, Asia ex-Japan and Emerging Markets contributed the most. The Trust's Alternative Strategies positions (Lyxor Tiedemann and Lyxor Epsilon) also added value.

The Trust's total return performance over the period reported was c. +3.7% (net).

5. FINANCIAL REVIEW

Income & Expenditure

Total income for the year was £29,182 (2019 - £39,765). The income was generated solely from the trust's investment portfolio, which was 26.6% down on 2019.

Total expenditure excluding grants made was £19,028 (2019 - £19,670). The main costs of the charity relate to investment management, accountancy and compliance.

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW (continued)

Charitable Activities

Charitable activity including grant expenditure for 2020 totalling £50,430 (2019 - £38,210) with the number of charitable causes benefiting from such donations being 23 (2019 - 22). The charity met its objectives for some of the larger grants as follows:

- £10,000 - Glyndebourne Productions Limited** was granted £10,000 to support their production of 'Jack and the Beanstalk' play for the Glyndebourne Festival 2026.
- £5,000 - St George's Hospital** was granted £5,000 for their research programme in Cardiothoracic Surgery, specifically towards their research into Aortic Disease.
- £2,500 - National Gallery Trust (George Beaumont Group)** was granted £2,500 to support future acquisitions, exhibitions and capital projects undertaken by the Trust.
- £2,000 - Help Musicians UK** was granted £2,000 towards their Coronavirus Hardship Fund to support musicians who have been adversely affected by the impact of pandemic.
- £2,000 - Newbury Spring Festival Society, Ltd** was granted £2,000 towards the running costs of their 2021 Festival.
- £2,000 - Royal Academy of Arts** was granted £2,000 to support the academy during the difficult times presented by the COVID pandemic.
- £2,000 - St Nicholas' Church, Longparish** was granted £2,000 towards the church's general expenses and upkeep.
- £2,000 - The Passage** was granted £2,000 to assist them to continue their mission to help homeless people to change their lives.
- £2,000 - University of Southampton** was granted £2,000 towards their Coronavirus Response Fund to support their efforts in accelerating lifesaving research to tackle the many complex challenges faced globally by the COVID virus.

A full list of the charitable grants and donations made during the year in pursuit of the Trustees' objectives are listed under Note 3 of the financial statements.

Reserves Policy

Income is generated principally from the investments held by the trust. The Trustees have no formal reserves policy and any undistributed income during the year is earmarked for direct charitable expenditure in the following year. In the event that the Unrestricted Fund has been fully exhausted, the Trustees are able to utilise the Expendable Endowment, as they see fit.

During the year ended 31 December 2020, the Trustees expended all of the income generated and transferred £33,946 from the Expendable Endowment Fund to clear the deficit position.

Total charity Unrestricted Fund income reserves at 31 December 2020 were £nil (2019 - £nil), with Expendable Endowment reserves of £1,931,729 (2019 - £1,913,581). Total reserves at 31 December 2020 were £1,931,729 (2019 - £1,913,581) with free reserves of £85,540 (2019 - £87,715).

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW (continued)

Risk Management

A risk assessment has been undertaken which comprises:

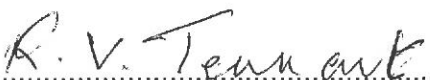
- an annual review of the risks the charity may face;
- the establishment of systems and procedures to manage those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

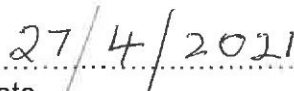
This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

6. PLANS FOR FUTURE PERIODS

The Trustees do not propose to deviate from the current objectives and activities of the trust as detailed in Part 3 of this report.

Approved on behalf of the Trustees:


.....
Lady Rosemary Tennant
Chairperson


.....
Date

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE BRITWELL TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020**

I report to the charity trustees on my examination of the financial statements of the Britwell Trust (the charity) for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Christopher J Hawley FCA
Chartered Accountant & Independent Examiner

17/5/2021
Date



Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

THE BRITWELL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2020 £	Total 2019 £
Income and endowments from:					
Investments	2	29,182	-	29,182	39,765
Total income and endowments		29,182	-	29,182	39,765
Expenditure on:					
Charitable activities	3	50,430	-	50,430	38,210
Cost of raising funds	5	12,698	-	12,698	13,010
Total expenditure		63,128	-	63,128	51,220
Net (expenditure) before net gains/(losses) on investment assets		(33,946)	-	(33,946)	(11,455)
Net gains/(losses) investment assets	6	-	52,094	52,094	233,218
Net income/(expenditure)		(33,946)	52,094	18,148	221,763
Transfers between funds		33,946	(33,946)	-	-
Net movement in funds		-	18,148	18,148	221,763
Reconciliation of funds:					
Total funds brought forward at 1 January 2020		-	1,913,581	1,913,581	1,691,818
Total funds carried forward at 31 December 2020		£ -	£1,931,729	£1,931,729	£1,913,581

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure derive from continuing activities.

THE BRITWELL TRUST

BALANCE SHEET

AT 31 DECEMBER 2020

	Note	2020	2019
		£	£
Fixed Assets			
Investments at market value	6	1,846,189	1,825,866
Current Assets			
Cash deposits held	7	94,210	96,600
Current Liabilities			
Creditors: amounts falling due within one year	8	(8,670)	(8,885)
Net Current Assets		85,540	87,715
Total Net Assets		<u>£1,931,729</u>	<u>£1,913,581</u>
Charity Funds			
Expendable Endowment		1,931,729	1,913,581
Unrestricted Fund		-	-
Total Charity Funds		<u>£1,931,729</u>	<u>£1,913,581</u>

The Financial Statements are hereby approved by the Trustees:

.....*R. V. Tennant*.....
 Lady Rosemary Tennant

.....*27/4/2021*.....
 Date

.....*Christopher Tennant*.....
 Christopher Tennant

.....*12.5.2021*.....
 Date

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

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The principal accounting policies adopted are as follows:-

The Trust has applied the provisions set out in Charities SORP FRS 102 and does not include a Statement of Cash Flows.

Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the market value of such assets at the beginning of the accounting period.

Income

All income is accounted for when the charity becomes entitled to the income, the amount can be measured reliably and it is probable that the income will be received. For legacies, entitlement is taken as the earlier of the date on which the estate is finalised or when a distribution is received from the estate.

Expenditure

All resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure are grants payable to charitable entities and are recognised in accordance with when a commitment has been made.

Charitable activities

Charitable activities comprise grants and donations made during the year together with the recognition of certain commitments made by the Trustees, grant support costs and governance costs. Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements.

Status of funds

The entire resources of the charity are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives. Expendable Endowment are unrestricted funds earmarked for investments to generate income for charitable activities.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was derived. The charity is able to reclaim any eligible UK income tax credits from investment income.

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

ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of income and expenditure 12 months from authorising these financial statements. The anticipated income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Covid-19 pandemic has created significant operational and financial pressures. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	2020 £	2019 £
2. INVESTMENT INCOME			
Income from UK quoted equities		16,599	23,871
Income from foreign quoted equities		10,058	7,759
Income from foreign quoted unit trusts (interest)		3,269	8,135
	16	29,926	39,765
Less: overstated income from UK quoted equities in prior year		(744)	-
Total investment income	8	£ 29,182	£ 39,765

3. CHARITABLE ACTIVITIES

Analysis of charitable grants made:

Glyndebourne Productions Limited	10,000	-
St George's Hospital	5,000	-
National Gallery Trust (George Beaumont Group)	2,500	2,500
Help Musicians UK (Coronavirus Hardship Fund)	2,000	1,000
Newbury Festival Society Ltd	2,000	-
Royal Academy of Arts	2,000	1,000
St Nicholas' Church, Longparish	2,000	2,000
The Passage	2,000	2,000
University of Southampton (Coronavirus Response Fund)	2,000	1,000
Alzheimer's Research UK	1,000	1,000
Canine Partners	1,000	1,000
Combat Stress	1,000	1,000
Countess of Brecknock Hospice Trust	1,000	1,000
Countryside Alliance Foundation	1,000	-
Gurkha Welfare Trust	1,000	1,000
Hampshire Medical Fund	1,000	1,000
King Edward VII's Hospital	1,000	1,000
McNicol Ballet Collective	1,000	1,000

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

CHARITABLE ACTIVITIES (continued)	Page	2020 £	2019 £
National Horseracing Museum		1,000	1,000
St James' Church, Woodcott		1,000	1,000
Racing Welfare		1,000	1,000
Wardour Chapel Trust		1,000	-
Whitchurch Silk Mill		1,000	-
Longparish Community Association		-	5,000
Horatio's Garden (Spinal Injury Unit)		-	2,000
Salisbury District Hospital's Charity (Stars Appeal)		-	2,000
The Foundling Museum		-	2,000
East Sussex Healthcare NHS Trust (Pevensey Unit Fund)		-	50
Total charitable grants made		<u>43,500</u>	<u>31,550</u>
Support costs (note 4)	12	600	600
Governance costs (note 4)	12	6,330	6,060
Total charitable activities	8	<u>£ 50,430</u>	<u>£ 38,210</u>

4. GOVERNANCE AND SUPPORT COSTS

Support costs:

Secretarial administration (note 3)	12	£ 600	£ 600
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Governance costs:

Accountancy fees			
- 2020 accounts		3,990	-
- administration/compliance		1,230	780
- 2019 accounts (underprovision)		210	3,990
- 2018 accounts		-	390
Total accountancy fees		<u>5,430</u>	<u>5,160</u>
Independent examination fees			
- 2020 accounts		1,080	-
- 2019 accounts (overprovision)		(180)	1,080
- 2018 accounts (overprovision)		-	(180)
Total governance costs (note 3)	12	<u>£ 6,330</u>	<u>£ 6,060</u>

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

	Page	2020 £	2019 £
5. COST OF RAISING FUNDS			
Investment management fees		12,698	13,010
Total cost of raising funds	8	<u>£ 12,698</u>	<u>£ 13,010</u>
6. FIXED ASSET INVESTMENTS			
Investments at market value comprise:			
Quoted investments within the United Kingdom		605,520	704,860
Quoted investments outside the United Kingdom		1,240,669	1,121,006
Total investment assets	16	<u>£1,846,189</u>	<u>£1,825,866</u>
See pages 15 - 16 for a complete list of the charity investments.			
Quoted investments			
Market value at 1 January 2020		1,825,866	1,627,042
Additions at book cost		409,246	679,616
Sale proceeds		(441,017)	(714,010)
Net realised (losses)/gains on disposals	16	(35,033)	69,046
Net unrealised (losses)/gains on revaluation	16	87,127	164,172
Market value at 31 December 2020	9	<u>£1,846,189</u>	<u>£1,825,866</u>
Historical cost at 31 December 2020		<u>£1,580,137</u>	<u>£1,594,192</u>
Net gains on investment assets			
Net realised gains/(losses) on disposals		(35,033)	69,046
Net unrealised gains/(losses) on revaluation		87,127	164,172
Total net (losses)/gains on investment assets	8	<u>£ 52,094</u>	<u>£ 233,218</u>
7. CASH DEPOSITS HELD			
Bank of Scotland - current account		15,614	30,921
Kleinwort Hambros			
- capital account		73,381	60,513
- income account		5,215	5,166
	9	<u>£ 94,210</u>	<u>£ 96,600</u>

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

				Page	2020 £	2019 £	
8.	CREDITORS - amounts falling due within one year						
	Accountancy fees				3,990	3,990	
	Investment management fees				3,000	3,215	
	Independent examiner fees				1,080	1,080	
	Administration fees				600	600	
				9	<u>£ 8,670</u>	<u>£ 8,885</u>	
		Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (losses) £	Fund Transfers £	Balance at 31 December 2020 £
9.	FUND RECONCILIATION						
	Unrestricted Funds	-	29,182	(63,128)	-	33,946	-
	Expendable endowment	1,913,581	-	-	52,094	(33,946)	1,931,729
	Total Funds	<u>£1,913,581</u>	<u>£ 29,182</u>	<u>£ (63,128)</u>	<u>£ 52,094</u>	<u>£ -</u>	<u>£1,931,729</u>
10.	ANALYSIS OF NET ASSETS BETWEEN FUNDS						
		Unrestricted £		Expendable Endowment £	Total 2020 £		Total 2019 £
	Investments	-		1,846,189	1,846,189		1,825,866
	Cash	-		94,210	94,210		96,600
	Creditors	-		(8,670)	(8,670)		(8,885)
	Total Funds	<u>£ -</u>		<u>£1,931,729</u>	<u>£1,931,729</u>		<u>£1,913,581</u>

THE BRITWELL TRUST

Schedule of Investments and Income
Year ended 31st December 2020

	Holding 01/01/2020	Market Value 01/01/2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2020	Market Value 31/12/2020 £	Gross Income £	UK/Foreign Tax £
Baillie Gifford Overseas Limited Japanese B GBP Dis	5,712	57,126	49,503			16,584	10,066	123,213	805	
Blackrock (Luxembourg) S.A. Continental European Flexible D4rf GBP	2,563	61,384				20,632	2,563	82,016		
Fil Investment Services(Uk)limited Institutional Emerging Markets W Acc Nav	32,762	56,121	339			12,930	32,762	69,390	339	
Fil Investment Services(Uk)ltd Index US P Inc Nav	113,968	241,772		61,917	(10,143)	20,560	80,000	190,272	3,205	
Hermes Investment Fund Asia Ex Japan Equity F Inc Nav	19,900	42,015	33,743			2,798	35,599	78,556	933	
Invesco Management Sa Bond Z GBP Qd Dis	8,654	92,521	31,615			6,058	11,510	130,194	2,222	
Ishares Physical Metals Plc I Shares Physical Gold Etc GBP	6,063	136,547				27,653	6,063	164,200		
Ishares Plc Ishares FTSE 250 Fund			94,587			(3,249)	4,664	91,338	1,368	
Ishares V Plc S&p 500 Monthly GBP Hedged(Gbp)	516	38,236		29,067	(9,169)					
J O Hambro Capital Management Umbrella Continental European A Fd GBP	8,348	38,501		34,327	(4,174)				752	
Loomis Sayles YS GR EQ-S A GBP	963	133,549		14,718	295	30,117	859	149,243		
Lyxor Asset Mgmt (Ireland) Ltd Tiedemann Arbitrage Strategy I Acc Nav	484	56,223				1,884	484	58,107		
Lyxor Investment Strategies Plc Epsilon Global Trend I GBP Instl	430	57,680		11,141	812	4,853	353	52,204		
Lyxor Newcits Irl Plc Sandler US Equity Si GBP Acc	728	73,413		12,521	1,227	5,611	616	67,730		

THE BRITWELL TRUST

Schedule of Investments and Income
Year ended 31st December 2020

	Holding 01/01/2020	Market Value 01/01/2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2020	Market Value 31/12/2020 £	Gross Income £	UK/Foreign Tax £
M&G Investment Management Ltd Charifund Income Units	8,258	137,140				(23,793)	8,258	113,347	5,533	
Multi Units Luxembourg Lyxor Etf S+p 500-B(Usd)			24,114			2,588	957	26,702	410	
Multi Units Luxembourg Lyxor Ftse Actri UK Gilts 05y Dr GBP	2,020	36,832				(277)	2,020	36,555	828	
Multi Units Luxembourg Lyxor Ftse Actuaries UK Gilts Dr Uclts	508	71,353	176,112	66,183	602	(1,273)	1,212	180,611	4,563	
Multi Units Luxembourg Lyxor Core Morn UK Nt Dr Uclts Etf GBP	8,647	94,400		92,321	(2,079)					
Neuberger Berman Investment Fds Plc Short Duration Emg Mkt Debt I GBP Inc	3,733	36,658		35,911	(747)				1,045	
Robeco Luxembourg Robeco US Premium Equities le GBP	167	58,639		50,578	(8,061)				401	
Royal London Unit Trust Managers UK Equity Income Z Inc	105,892	135,965	(113)			(23,924)	105,892	111,928	4,132	
Threadneedle Investments Funds UK Equity Income Zni Inc Nav	89,666	133,862	(654)			(12,625)	89,666	120,583	3,390	
Union Bancaire Privee Sa Global High Yield Solution lh GBP Dist	313	35,929		32,333	(3,596)					
TOTAL:		1,825,866	409,246	441,017	(35,033)	87,127		1,846,189	29,926	

