

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

CONTENTS

	Page
Annual Report of the Trustees	1 - 6
Report of the Independent Examiner	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14
Schedule of Investments & Income	15 - 16

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:

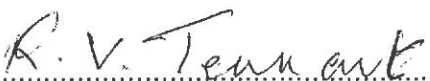
- an annual review of the risks the charity may face;
- the establishment of systems and procedures to manage those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

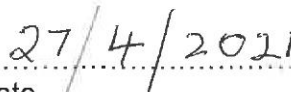
This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

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
		<hr/>	<hr/>
	16	29,926	39,765
Less: overstated income from UK quoted equities in prior year		(744)	-
		<hr/>	<hr/>
Total investment income	8	£ 29,182	£ 39,765
		<hr/>	<hr/>

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 (Pevensy Unit Fund)		-	50
Total charitable grants made		43,500	31,550
Support costs (note 4)	12	600	600
Governance costs (note 4)	12	6,330	6,060
Total charitable activities	8	£ 50,430	£ 38,210

4. GOVERNANCE AND SUPPORT COSTS

Support costs:

Secretarial administration (note 3)	12	£ 600	£ 600
-------------------------------------	----	-------	-------

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		5,430	5,160
Independent examination fees			
- 2020 accounts		1,080	-
- 2019 accounts (overprovision)		(180)	1,080
- 2018 accounts (overprovision)		-	(180)
Total governance costs (note 3)	12	£ 6,330	£ 6,060

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	£ 12,698	£ 13,010
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	£1,846,189	£1,825,866
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	£1,846,189	£1,825,866
Historical cost at 31 December 2020		£1,580,137	£1,594,192
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	£ 52,094	£ 233,218
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	£ 94,210	£ 96,600

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>	
9.	FUND RECONCILIATION	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (losses) £	Fund Transfers £	Balance at 31 December 2020 £
	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	

