

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
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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.

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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.

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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.

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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
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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
		<hr/> 32,371	<hr/> 29,926
Less: overstated income from UK quoted equities in prior year		-	(744)
Total investment income	8/16	<hr/> <hr/> £ 32,371	<hr/> <hr/> £ 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
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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
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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
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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
9.	FUND RECONCILIATION	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (losses) £	Fund Transfers £	Balance at 31 December 2021 £
	Unrestricted Funds	-	32,371	(65,380)	-	33,009	-
	Expendable endowment	1,931,729	-	-	139,391	(33,009)	2,038,111
	Total Funds	£1,931,729	£ 32,371	£ (65,380)	£ 139,391	£ -	£2,038,111
10.	ANALYSIS OF NET ASSETS BETWEEN FUNDS						
		Unrestricted £	Expendable Endowment £	Total 2021 £	Total 2020 £		
	Investments	-	1,925,000	1,925,000	1,846,189		
	Cash	-	122,191	122,191	94,210		
	Creditors	-	(9,080)	(9,080)	(8,670)		
	Total Funds	£ -	£2,038,111	£2,038,111	£1,931,729		

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	

