

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

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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.

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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 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.

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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 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
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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:-

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.

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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%.

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ANNUAL REPORT OF THE TRUSTEES
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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.

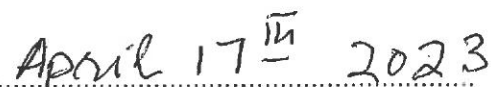
This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

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
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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
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	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	£ 9,263	£ 9,080	
10.	FUND RECONCILIATION	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (losses) £	Fund Transfers £	Balance at 31 December 2022 £
	Unrestricted Funds	-	37,677	(62,253)	-	24,576	-
	Expendable endowment	2,038,111	-	-	(187,759)	(24,576)	1,825,776
	Total Funds	£2,038,111	£ 37,677	£(62,253)	£(187,759)	£ -	£1,825,776
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	£ -	£1,825,776		£1,825,776	£2,038,111	
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 D4ff 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	

