

THE BRITWELL TRUST
(Registered Charity No. 289196)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (“Charities SORP FRS 102”), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

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

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

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

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

Trustees' Responsibilities Statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

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

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

Induction and Training

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

Related Party Transactions

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

3. OBJECTIVES AND ACTIVITIES

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

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

Statement of Public Benefit

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

4. ACHIEVEMENT AND PERFORMANCE

Investments

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

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ACHIEVEMENT AND PERFORMANCE (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

THE BRITWELL TRUST
ANNUAL REPORT OF THE TRUSTEES
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ACHIEVEMENT AND PERFORMANCE (continued)

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

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

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

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

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

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

Management of the Trust

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

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

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

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ANNUAL REPORT OF THE TRUSTEES
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5. FINANCIAL REVIEW

Income & Expenditure

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

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

Charitable Activities

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

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

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

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

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

Reserves Policy

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

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

Risk Management

A risk assessment has been undertaken which comprises:

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

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

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

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6. PLANS FOR FUTURE PERIODS

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

Approved on behalf of the Trustees:

Christopher Tennant
Trustee

30 June 2024

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

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

Responsibilities and basis of report

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

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

Independent Examiner's statement

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

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

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

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

4 July 2024

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

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

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

All income and expenditure derive from continuing activities.

THE BRITWELL TRUST
BALANCE SHEET
AT 31 DECEMBER 2023

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

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

Christopher Tennant

30 June 2024

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

1. ACCOUNTING POLICIES

Basis of accounting

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

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

The principal accounting policies adopted are as follows:-

Fixed asset investments

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

Incoming resources

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

Expenditure

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

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

Status of funds

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

Taxation

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

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

ACCOUNTING POLICIES (continued)

Debtors and creditors receivable/payable within one year

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

Cash and cash equivalents

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

Going Concern

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

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

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

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

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

THE BRITWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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10. FUND RECONCILIATION	Balance at 1 January 2022 £	Income £	Expenditure £	Gains £	Fund Transfers £	Balance at 31 December 2022 £
y/e 31 December 2022						
Unrestricted Funds	-	37,677	(62,253)	-	24,576	-
Expendable endowment	2,038,111	-	-	130,676	(24,576)	1,825,776
Total Funds	£2,038,111	£ 37,677	£(62,253)	£ 187,759	£ -	£1,825,776
	Balance at 1 January 2023 £	Income £	Expenditure £	Gains £	Fund Transfers £	Balance at 31 December 2023 £
y/e 31 December 2023						
Unrestricted Funds	-	45,091	(27,955)	-	-	17,136
Expendable endowment	1,825,776	-	-	89,084	-	1,914,860
Total Funds	£1,825,776	£ 45,091	£(27,995)	£ 89,084	£ -	£1,931,996

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 December 2022	Unrestricted £	Expendable Endowment £	2022 £
Investments	-	1,702,997	1,702,997
Debtors	-	2,230	2,230
Cash	-	129,812	129,812
Creditors	-	(9,263)	(9,263)
Total Funds	£ -	£ 1,825,776	£ 1,825,776
At 31 December 2023	Unrestricted £	Expendable Endowment £	2023 £
Investments	-	1,856,662	1,856,662
Debtors	-	-	-
Cash	26,075	58,198	84,273
Creditors	(8,939)	-	(8,939)
Total Funds	£ 17,136	£1,914,860	£ 1,931,996

12. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

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

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

THE BRITWELL TRUST

Schedule of Investments and Income
Year ended 31st December 2023

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

THE BRITWELL TRUST

Schedule of Investments and Income
Year ended 31st December 2023

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

THE BRITWELL TRUST

Schedule of Investments and Income
Year ended 31st December 2023

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