

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

# The Britwell Trust

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for the Year Ended 31 December 2024

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# The Britwell Trust

Reference and Administrative Details  
for the Year Ended 31 December 2024

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**UK Charity Registration Number:**

289196

**Registered Office:**

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

**Trustees:**

Lady Rosemary Violet Tennant (Chairperson)  
Christopher Sebastian Tennant

**Independent Examiner:**

Archie J Akers ACCA  
Braceys Accountants Ltd  
Unit 1 The Cam Centre, Wilbury Way, Hitchin, SG4 0TW

**Accountants:**

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

**Investment Manager and Custodian:**

Union Bancaire Privee (UK) Limited  
One Bank Street, London, United Kingdom, E14 4SG

**Principal Bankers:**

C Hoare & Co  
37 Fleet Street, London, EC4P 4DP

**Solicitors:**

Boodle Hatfield LLP  
240 Blackfriars Road, London, SE1 8NW

**HM Revenue & Customs:**

HMRC Charities  
Self Assessment ref - 75743 75239  
Repayment claims ref - EW20153

# The Britwell Trust

Report of the Trustees  
for the Year Ended 31 December 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

# The Britwell Trust

Report of the Trustees  
for the Year Ended 31 December 2024

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **1. Charity Structure**

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

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

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

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

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

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

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

### **Trustees' Responsibilities Statement**

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

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

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

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

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

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

### **Internal Controls**

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

# The Britwell Trust

Report of the Trustees  
for the Year Ended 31 December 2024

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

## **Induction and Training**

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

## **Related Party Transactions**

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

## **2. Objectives and Activities**

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

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

## **Statement of Public Benefit**

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### 3. Achievement and Performance

#### Investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# The Britwell Trust

Report of the Trustees  
for the Year Ended 31 December 2024

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

### *Management of the Trust:*

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

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

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



# The Britwell Trust

Report of the Trustees  
for the Year Ended 31 December 2024

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

### 4. Financial Review Income & Expenditure

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

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

### Charitable Activities

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

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

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

### Reserves Policy

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

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

### Risk Management

A risk assessment has been undertaken which comprises:

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

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

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

### 5. Plans for future periods

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

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

*Christopher Tennant*

.....  
Christopher Sebastian Tennant - Trustee

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Archie Achers ACCA

Date: ..... 26/10/2025 .....

# The Britwell Trust

Statement of Financial Activities  
for the Year Ended 31 December 2024

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

## CONTINUING OPERATIONS

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

All income and expenditure derive from continuing activities.

# The Britwell Trust

Balance Sheet  
31 December 2024

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

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

*Christopher Tennant*

Christopher Sebastian Tennant - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

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

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

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

The principal accounting policies adopted are as follows

### **Going Concern**

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

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

### **Income**

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

### **Expenditure**

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

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

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

### **Taxation**

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

### **Fund accounting**

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

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

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

### **Fixed asset investments**

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

# The Britwell Trust

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

## 1. ACCOUNTING POLICIES - continued

### Fixed asset investments

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

### Cash and Cash Equivalents

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

### Debtors and Creditors receivable/payable within one year

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

## 2. INVESTMENT INCOME

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

## 3. RAISING FUNDS

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

## 4. CHARITABLE ACTIVITIES COSTS

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

# The Britwell Trust

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

## 5. SUPPORT COSTS

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

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

### Finance

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

### Governance costs

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

## 6. TRUSTEES' REMUNERATION AND BENEFITS

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

### Trustees' expenses

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

## 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

# The Britwell Trust

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

## 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

## 8. FIXED ASSET INVESTMENTS

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

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

Cost or valuation at 31 December 2024 is represented by:

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

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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



# The Britwell Trust

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

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

## 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

## 12. MOVEMENT IN FUNDS

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

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

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

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

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

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

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

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

**13. RELATED PARTY DISCLOSURES**

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

# The Britwell Trust

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

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

# The Britwell Trust

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

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

# The Britwell Trust

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

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

# The Britwell Trust

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

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