

THE BROYST FOUNDATION

England & Wales · Charity number 290525

Details

Other names THE MOONEY FAMILY FOUNDATION

Status Registered

Legal form Trust

Registered 1984-11-12

Register [View on the Charity Commission register](#)

Contact

Address First Floor
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Phone 02380211088

Email southampton@rothmansllp.com

Activities

Objects: 1. THE RELIEF OF SICKNESS AND PRESERVATION AND PROTECTION OF GOOD HEALTH FO THE PUBLIC BENEFIT WITHIN THE UNITED KINGDOM AND OVERSEAS IN SUCH MANNER OR BY SUCH MEANS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.2. THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT WITHIN THE UNITED KINGDOM AND OVERSEAS IN SUCH MANNER OR BY SUCH MEANS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: RELIEF OF SICKNESS AND PRESERVATION AND PROTECTION OF GOOD HEALTH, TOGETHER WITH THE ADVANCEMENT OF EDUCATION, FOR THE PUBLIC BENEFIT WITHIN THE UK AND OVERSEAS.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** SEE OBJECTS
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£116,757	£133,366	-	-
2023-12-31	£100,898	£129,107	-	-
2022-12-31	£85,663	£134,084	-	-
2021-12-31	£131,539	£131,046	-	-
2020-12-31	£84,068	£146,241	-	-

Trustees

Name	Role	Appointed
CAROLYN SUSAN COX		
Lisa Anne Marie Brora		2021-08-12
RICHARD DAVID LEWIS SHOWAN		

THE BROYST FOUNDATION

England & Wales - Charity number 290525

Accounts

THE BROYST FOUNDATION
UNAUDITED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Commission Reference Number: 290525

THE BROYST FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

INDEX

Page Number	
1	Reference and Administrative Details
2 - 4	Trustees' Report
5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8 - 14	Notes to the Accounts

THE BROYST FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2024

CHARITABLE STATUS

The Charity Commission registration number of The Broyst Foundation is 290525.

TRUSTEES

Ms C S Cox
Mr R D L Showan
Mrs L A Brora

PRINCIPAL ADDRESS

1st Floor
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

ADVISORS

Accountants

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

Solicitors

Paris Smith LLP
Number 1 London Road
Southampton
Hampshire
SO15 2AE

**Bankers and investment
managers**

Coutts & Co
440 Strand
London
WC2R 0QS

Independent Examiners

Chichester Accounting
104 Stockbridge Road
Chichester
West Sussex
PO19 8QP

THE BROYST FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and the accounts for the year ended 31 December 2024. These comply with current statutory requirements and the Charity's governing documents. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

STRUCTURE AND GOVERNANCE

The Broyst Foundation was constituted by a Trust Deed dated 16 October 1984 as The Mooney Family Foundation. The name was changed to The Broyst Foundation on 5 June 1986.

The Trustees meet regularly throughout the year to agree the charity's strategy and discuss charitable activities, including consideration of grant making, investment, reserves, cash flow and risk management. In planning the Foundation's grants for the year, the Trustees give equal consideration to all requests received for grants, and assess them in accordance with the Charity's objectives and the Commission's guidance on public benefit.

APPOINTMENT AND TRAINING OF TRUSTEES

The power to appoint new Trustees is vested in the existing or continuing Trustees, who carefully consider the Charity's needs together with the mix of skills required to meet the professional obligations of a Trustee. The induction and training of new Trustees is also overseen by existing or continuing Trustees and includes introductory meetings, supply of information concerning the history and purpose of the charity and availability of the existing Trustees to any questions new Trustees may have.

RISK MANAGEMENT

The Trustees have considered the major risks the charity is exposed to and the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Volatility in the stock markets in recent years has demonstrated this risk and the Trustees maintain an active involvement with the portfolio manager to assess the investment profiles adopted and the performance of the charity's portfolio overall, as well as setting aside sufficient monetary assets within cash deposits to limit some of the charity's exposure to stock market performance.

OBJECTIVES, ACTIVITIES AND GRANT-MAKING

The Foundation's objectives were amended on 16 March 2006 to the relief of sickness and preservation and protection of good health for the public benefit within the United Kingdom and Overseas in such manner or by such means as the Trustees in their absolute discretion think fit. The restricted fund, The Reg Burns Foundation, is to be used for the advancement of education for the public benefit within the United Kingdom and Overseas in such a manner or by such means as the Trustees in their absolute discretion think fit. The Foundation's charitable activities usually take the form of grants to causes or other charities aligned with the objectives outlined above. To fulfill these objectives the Foundation is funded by its return on investments, through dividend income and by interest received in respect of funds held on deposit.

PUBLIC BENEFIT

Whilst reviewing the Foundation's aims, objectives and planning future activities, the Trustees always consider the Charity Commission's general guidance on public benefit and ensure that the Foundation's activities are in accordance with the charitable objectives. The charitable activities undertaken by the Foundation, by their nature and the improvements the activities have made to many lives, are without doubt undertaken for the benefit of the public.

THE BROYST FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

During the year, the value of the charity's fixed asset investments increased from £3,095,894 to £3,198,213. The Trustees actively monitor the performance of the investment portfolio to comparable market information including Peer Group Averages and overall investment conditions including global events and economic stability. With the portfolio increasing further since the year end at the time of signing this report to bring it more in line with pre-pandemic values. The return made on the Charity's investments during the year under review, together with the reserves brought forward, have enabled the Trustees to sustain the Charity's activities and achieve its objectives, increasing the level of grants made in the year.

The Foundation has supported approximately 70 diverse charitable organisations and individuals in need during the year under review using its general funds, with a further 26 organisations supported from the Reg Burns Fund. Many of these organisations are smaller in size and have shown great appreciation to the Broyst Foundation for the positive impact these grants have made.

FINANCIAL REVIEW

The Statement of Financial Activities for the year shows a net surplus in funds of £105,587 (2023: surplus of £141,965), which has increased the accumulated surplus of funds carried forward to £3,598,937 (2023: £3,493,350). The net surplus is primarily attributable to the increase in value of the portfolio discussed earlier in the report. Income from investments has also increased from £100,898 to £116,757.

During the year, grants were made to a variety of causes in line with the Charity's objects amounting to £101,431 (2023: £98,709). A deficit of £16,609, before movement in investment valuation, was recorded at the year end (2023: £28,209) and restricted funds, restricted for the advancement of education, amounted to £1,152,946 (2023: £1,110,865).

Given the strength of the Charity's balance sheet, the Trustees are of the opinion that the Charity has no financial uncertainties regarding the Charity's financial sustainability or ability to continue as a going concern, despite the economic uncertainty arising as a result of current events in Ukraine and fluctuations in the real value of Sterling.

RESERVES POLICY

The position of free cash reserves is reviewed annually as part of the reserves policy each year. The Trustees consider it prudent to retain a minimum amount of cash reserves equivalent to four years' projected expenditure to equip the charity with the ability, for a reasonable time period, to continue supporting those in need in the event of any unexpected substantial impairment to its investment portfolio. Events in recent years have demonstrated the financial impact that can arise from a pandemic or war and the time taken for the portfolio to recover, not only in terms of balance sheet value but also investment yield. The charity currently targets annual grant expenditure of approximately £100,000, at the same time ensuring that the Charity's grants are in accordance with the specific objectives laid down in the governing document. The Trustees also consider at each Trustees' meeting whether any cash reserves arising in excess of the minimum required in future could be moved into other investment opportunities, taking into account the Charity's governing document and objectives, whilst also maintaining a float of free reserves sufficient to accommodate any ad hoc grants that arise between Trustees' meetings. As at 31 December 2024, the cash balances amounted to £409,262, which is sufficient to meet the minimum amount.

PLANS FOR THE FUTURE

As described above, the Trustees are continuing to concentrate on supporting the relief of sickness and preservation and protection of good health together with the advancement of education. To meet the Charity's objectives, the Trustees shall continue to review and manage the investments of the Charity and meet regularly to consider all grant requests received.

THE BROYST FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

Charity Law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- prepare the financial statements on the 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 which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, Charities SORP (FRS 102) 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.

Approved by the Trustees on..... **10 October 2025**and signed on their behalf by:-

CSCox

.....
MS C S COX
Trustee

MR R D L Showan

.....
MR R D L SHOWAN
Trustee

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BROYST FOUNDATION

I report on the accounts of the Trust for the year ended 31 December 2024, which are set out on pages 5 to 14.

Respective responsibilities of the Trustees and independent examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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) in reference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Heather Cheesman FCA
Chichester Accounting
Chartered Accountants
104 Stockbridge Road
Chichester
West Sussex
PO19 8QP



Date: 14-08-2025

THE BROYST FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOME AND ENDOWMENTS FROM:					
Investments	6	79,629	37,128	116,757	100,898
TOTAL		<u>79,629</u>	<u>37,128</u>	<u>116,757</u>	<u>100,898</u>
EXPENDITURE ON:					
Charitable activities	7	86,980	28,086	115,066	111,700
Other	10	12,481	5,819	18,300	17,407
TOTAL		<u>99,461</u>	<u>33,905</u>	<u>133,366</u>	<u>129,107</u>
Net gains / (losses) on investments	2	83,338	38,858	122,196	170,174
Net income / (expenditure) and net movement in funds		63,506	42,081	105,587	141,965
Reconciliation of funds					
Total funds brought forward		2,382,485	1,110,865	3,493,350	3,351,385
TOTAL FUNDS CARRIED FORWARD		<u><u>2,445,991</u></u>	<u><u>1,152,946</u></u>	<u><u>3,598,937</u></u>	<u><u>3,493,350</u></u>

All amounts relate to continuing activities of the charity.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 8 to 14.

THE BROYST FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024		2023	
FIXED ASSETS		£	£	£	£
Investments	3	<u>3,198,213</u>		<u>3,095,894</u>	
TOTAL FIXED ASSETS			3,198,213		3,095,894
CURRENT ASSETS					
Cash at bank and in hand		17,723		18,723	
Investments	4	<u>391,539</u>		<u>387,669</u>	
			409,262		406,392
LIABILITIES					
CREDITORS: Amounts falling due within one year	5	<u>(8,538)</u>		<u>(8,936)</u>	
NET CURRENT ASSETS			<u>400,724</u>		<u>397,456</u>
TOTAL ASSETS			<u>£3,598,937</u>		<u>£3,493,350</u>
The funds of the Charity					
Unrestricted income funds	13		2,445,991		2,382,485
Restricted income funds	13		<u>1,152,946</u>		<u>1,110,865</u>
TOTAL CHARITY FUNDS			<u>£3,598,937</u>		<u>£3,493,350</u>

The notes to the accounts are shown on pages 8 to 14.

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts. The charity is subject to Independent Examination under charity legislation and the report of the Independent Examiner is on page 5.

These accounts were approved by the Trustees on... **10 October 2025**and signed on their behalf by:-



.....
MS C S COX
Trustee



.....
MR R D L SHOWAN
Trustee

THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

Accounting Convention

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) (effective 1 January 2019) – (Charities SORP (FRS 102))*, the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has evolved following the relevant version of the 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 (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in Sterling, which is the functional currency of the Charity.

The accounts also comply with the Charity's governing documents. The accounts have been prepared on a going concern basis as the Trustees have no material uncertainties about the Charity's ability to continue.

Charities SORP Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged to the Statement of Financial Activities when incurred and is included within the expenditure category to which it relates. Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance cost, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Support and governance costs wholly relate to charitable activities.

Fixed and Current Asset Investments

Fixed Asset Investments are a form of basic financial instrument initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

Fixed and Current Asset Investments (continued)

The Charity does not acquire put options, derivatives or other complex financial instruments. All gains and losses arising from fixed asset investments are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on fixed asset investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Current Asset Investments comprise of savings with an original maturity of more than three months but less than one year.

Risks and uncertainties

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Taxation

The Broyst Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. Restricted funds can only be used for the advancement of education and research.

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

Significant Judgements and Estimates

The Trustees believe there are no significant judgements, estimates and assumptions that may have a material effect on the preparation of the financial statements for the year. All fixed asset investment are listed investments. No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Related Parties

There have been no related party transactions in the year that require disclosure.

2 REALISED AND UNREALISED GAIN / (LOSSES) ON INVESTMENTS

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Realised gain/(loss) on investments		667	311	978	3,108
Increase/(decrease) in value of fixed asset investments	3	82,671	38,547	121,218	167,066
Realised and unrealised gain / (losses) on investments		<u>83,338</u>	<u>38,858</u>	<u>122,196</u>	<u>170,174</u>

3 FIXED ASSET INVESTMENTS

The split of investments between unrestricted and restricted funds are as follows:

	Unrestricted £	Restricted £	Total £
Balance at 1 January 2024	2,227,181	868,713	3,095,894
Additions	457,547	213,337	670,884
Disposals	(479,688)	(223,661)	(703,349)
Revaluations	82,671	38,547	121,218
Net movement in cash deposits	9,252	4,314	13,566
Total as at 31 December 2024	<u>£2,296,963</u>	<u>£ 901,250</u>	<u>£3,198,213</u>

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 FIXED ASSET INVESTMENTS (continued)

The split of the investments between UK and Overseas are as follows:

	UK	Foreign	2024	2023
	£	£	Total £	Total £
Fixed interest securities	463,584	157,231	620,815	575,766
Index linked	-	-	-	-
Equities	1,052,636	1,443,757	2,496,393	2,392,651
Unlisted securities	-	-	-	-
Cash deposits	73,453	-	73,453	59,887
Alternative investments	7,552	-	7,552	67,590
	<u>£1,597,225</u>	<u>£1,600,988</u>	<u>£3,198,213</u>	<u>£3,095,894</u>
Historical cost	<u>£1,220,814</u>	<u>£1,160,417</u>	<u>£2,381,231</u>	<u>£2,235,061</u>

4 CURRENT ASSETS INVESTMENTS

	2024	2023
	£	£
Deposit accounts	<u>391,539</u>	<u>387,669</u>

5 CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals	8,538	8,902
Other creditors	-	34
	<u>8,538</u>	<u>8,936</u>

6 INVESTMENT INCOME

	Unrestricted Fund £	Restricted Fund £	Total Fund £
Dividends – equities (UK and Non-UK)	63,060	29,402	92,462
Interest on cash deposits	16,569	7,726	24,295
Total as at 31 December 2024	<u>£79,629</u>	<u>£37,128</u>	<u>£116,757</u>

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 INVESTMENT INCOME (continued)

	Unrestricted Fund £	Restricted Fund £	Total Fund £
Dividends – equities (UK and Non-UK)	59,179	27,191	86,370
Interest on cash deposits	9,954	4,574	14,528
Total as at 31 December 2023	<u>£69,133</u>	<u>£31,765</u>	<u>£100,898</u>

7 CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grants to other charities and individuals in furtherance of its charitable activities.

	Grants £	Support and governance costs £	2024 Total £	2023 Total £
Funded from unrestricted funds	77,681	9,299	86,980	87,610
Funded from restricted funds	23,750	4,336	28,086	24,090
	<u>£101,431</u>	<u>£13,635</u>	<u>£115,066</u>	<u>£111,700</u>

8 GRANTS

The split of grants paid between other charities and individuals are as follows:

	2024 £	2023 £
Grants made to institutions (97 x grants)	97,250	98,000
Grants made to individuals (2 x grants)	4,181	709
	<u>£101,431</u>	<u>£98,709</u>

The charity awarded grants to other charities and individuals for a variety of causes, all in line with the charity's objectives.

9 ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

	Unrestricted Fund £	Restricted Fund £	2024 Total Fund £	2023 Total Fund £
Governance Costs				
Accountancy & bookkeeping fees	2,413	1,125	3,538	3,567
Independent examination fees	341	159	500	500
Provision of Trustees and administration	6,545	3,052	9,597	8,924
Total as at 31 December 2024	<u>£9,299</u>	<u>£4,336</u>	<u>£13,635</u>	<u>£12,991</u>

THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 INVESTMENT MANAGEMENT COSTS

	Unrestricted Fund £	Restricted Fund £	2024 Total Fund £	2023 Total Fund £
Investment management costs	<u>12,481</u>	<u>5,819</u>	<u>18,300</u>	<u>£17,407</u>

11 TRUSTEES' REMUNERATION AND BENEFITS

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the Charity or a related entity. During the year, none of the Trustees were reimbursed (2023: £nil) directly in respect of Trustee meeting expenses.

12 NET INCOME

Net income is stated after charging:

	2024 £	2023 £
Independent examination fees	500	500
	<u>£500</u>	<u>£500</u>

13 ANALYSIS OF CHARITABLE FUNDS

Analysis of Fund Movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance c/fwd £
Restricted fund	1,110,865	37,128	(33,905)	-	38,858	1,152,946
Unrestricted fund	2,382,485	79,629	(99,461)	-	83,338	2,445,991
Total as at 31 December 2024	<u>£3,493,350</u>	<u>£116,757</u>	<u>£(133,366)</u>	<u>£ -</u>	<u>£122,196</u>	<u>£3,598,937</u>

Analysis of Fund Movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance c/fwd £
Restricted fund	1,055,095	31,765	(29,570)	-	53,575	1,110,865
Unrestricted fund	2,296,290	69,133	(99,537)	-	116,599	2,382,485
Total as at 31 December 2023	<u>£3,351,385</u>	<u>£100,898</u>	<u>£(129,107)</u>	<u>£ -</u>	<u>£170,174</u>	<u>£3,493,350</u>

The restricted fund, The Reg Burns Fund, is restricted for the advancement of education for the public benefit within the United Kingdom and Overseas

THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 ANALYSIS OF FUND ASSETS AND LIABILITIES

	Note	2024	2024	2023	2023
		Unrestricted	Restricted	Unrestricted	Restricted
		Fund	Fund	Fund	Fund
		£	£	£	£
Fixed asset investments	3	2,296,963	901,250	2,227,181	868,713
Current assets		152,203	257,059	158,796	247,596
Current liabilities		(3,175)	(5,363)	(3,492)	(5,444)
		<u>£2,445,991</u>	<u>£1,152,946</u>	<u>£2,382,485</u>	<u>£1,110,865</u>

15 RELATED PARTY TRANSACTIONS

There were no related party transactions arising for the year under review. (2023: None)

THE BROYST FOUNDATION

England & Wales - Charity number 290525

Accounts

THE BROYST FOUNDATION
UNAUDITED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Commission Reference Number: 290525

THE BROYST FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEX

Page Number	
1	Reference and Administrative Details
2 - 4	Trustees' Report
5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8 - 14	Notes to the Accounts

THE BROYST FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2023

CHARITABLE STATUS

The Charity Commission registration number of The Broyst Foundation is 290525.

TRUSTEES

Ms C S Cox
Mr R D L Showan
Mrs L A Brora

PRINCIPAL ADDRESS

1st Floor
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

ADVISORS

Accountants

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

Solicitors

Paris Smith LLP
Number 1 London Road
Southampton
Hampshire
SO15 2AE

**Bankers and investment
managers**

Coutts & Co
440 Strand
London
WC2R 0QS

Independent Examiners

Chichester Accounting
104 Stockbridge Road
Chichester
West Sussex
PO19 8QP

THE BROYST FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the accounts for the year ended 31 December 2023. These comply with current statutory requirements and the Charity's governing documents. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

STRUCTURE AND GOVERNANCE

The Broyst Foundation was constituted by a Trust Deed dated 16 October 1984 as The Mooney Family Foundation. The name was changed to The Broyst Foundation on 5 June 1986.

The Trustees meet regularly throughout the year to agree the charity's strategy and discuss charitable activities, including consideration of grant making, investment, reserves, cash flow and risk management. In planning the Foundation's grants for the year, the Trustees give equal consideration to all requests received for grants, and assess them in accordance with the Charity's objectives and the Commission's guidance on public benefit.

APPOINTMENT AND TRAINING OF TRUSTEES

The power to appoint new Trustees is vested in the existing or continuing Trustees, who carefully consider the Charity's needs together with the mix of skills required to meet the professional obligations of a Trustee. The induction and training of new Trustees is also overseen by existing or continuing Trustees and includes introductory meetings, supply of information concerning the history and purpose of the charity and availability of the existing Trustees to any questions new Trustees may have.

RISK MANAGEMENT

The Trustees have considered the major risks the charity is exposed to and the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Volatility in the stock markets in recent years has demonstrated this risk and the Trustees maintain an active involvement with the portfolio manager to assess the investment profiles adopted and the performance of the charity's portfolio overall, as well as setting aside sufficient monetary assets within cash deposits to limit some of the charity's exposure to stock market performance.

OBJECTIVES, ACTIVITIES AND GRANT-MAKING

The Foundation's objectives were amended on 16 March 2006 to the relief of sickness and preservation and protection of good health for the public benefit within the United Kingdom and Overseas in such manner or by such means as the Trustees in their absolute discretion think fit. The restricted fund, The Reg Burns Foundation, is to be used for the advancement of education for the public benefit within the United Kingdom and Overseas in such a manner or by such means as the Trustees in their absolute discretion think fit. The Foundation's charitable activities usually take the form of grants to causes or other charities aligned with the objectives outlined above. To fulfill these objectives the Foundation is funded by its return on investments, through dividend income and by interest received in respect of funds held on deposit.

PUBLIC BENEFIT

Whilst reviewing the Foundation's aims, objectives and planning future activities, the Trustees always consider the Charity Commission's general guidance on public benefit and ensure that the Foundation's activities are in accordance with the charitable objectives. The charitable activities undertaken by the Foundation, by their nature and the improvements the activities have made to many lives, are without doubt undertaken for the benefit of the public.

THE BROYST FOUNDATION
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

During the year, the value of the charity's fixed asset investments increased from £2,937,055 to £3,095,893. The Trustees actively monitor the performance of the investment portfolio to comparable market information including Peer Group Averages and overall investment conditions including global events and economic stability. Whilst the decline in value following the COVID-19 pandemic was disappointing, the portfolio has yielded improving income returns and capital growth thereafter, with the portfolio increasing further since the year end at the time of signing this report to bring it more in line with pre-pandemic values. The return made on the Charity's investments during the year under review, together with the reserves brought forward, have enabled the Trustees to sustain the Charity's activities and achieve its objectives, increasing the level of grants made in the year.

The Foundation has supported approximately 70 diverse charitable organisations and individuals in need during the year under review using its general funds, with a further 18 organisations supported from the Reg Burns Fund. Many of these organisations are smaller in size and have shown great appreciation to the Broyst Foundation for the positive impact these grants have made.

FINANCIAL REVIEW

The Statement of Financial Activities for the year shows a net surplus in funds of £141,965 (2022: deficit of £430,381), which has increased the accumulated surplus of funds carried forward to £3,493,350 (2022: £3,351,385). The net surplus is primarily attributable to the increase in value of the portfolio discussed earlier in the report. Income from investments has also increased from £85,663 to £100,898.

During the year, grants were made to a variety of causes in line with the Charity's objects amounting to £98,709 (2022: £105,800). A deficit of £28,209, before movement in investment valuation, was recorded at the year end (2022: £48,421) and restricted funds, restricted for the advancement of education, amounted to £1,110,865 (2022: £1,055,095).

Given the strength of the Charity's balance sheet, the Trustees are of the opinion that the Charity has no financial uncertainties regarding the Charity's financial sustainability or ability to continue as a going concern, despite the economic uncertainty arising as a result of current events in Ukraine and fluctuations in the real value of Sterling.

RESERVES POLICY

The position of free cash reserves is reviewed annually as part of the reserves policy. The Trustees consider it prudent to retain a minimum amount of cash reserves equivalent to four years' projected expenditure to equip the charity with the ability, for a reasonable time period, to continue supporting those in need in the event of any unexpected substantial impairment to its investment portfolio. Events in recent years have demonstrated the financial impact that can arise from a pandemic or war and the time taken for the portfolio to recover, not only in terms of balance sheet value but also investment yield. The charity currently targets annual grant expenditure of approximately £100,000, at the same time ensuring that the Charity's grants are in accordance with the specific objectives laid down in the governing document. The Trustees also consider at each Trustees' meeting whether any cash reserves arising in excess of the minimum required in future could be moved into other investment opportunities, taking into account the Charity's governing document and objectives, whilst also maintaining a float of free reserves sufficient to accommodate any ad hoc grants that arise between Trustees' meetings. As at 31 December 2023, the cash balances amounted to £406,392, which is sufficient to meet the minimum amount.

PLANS FOR THE FUTURE

As described above, the Trustees are continuing to concentrate on supporting the relief of sickness and preservation and protection of good health together with the advancement of education. To meet the Charity's objectives, the Trustees shall continue to review and manage the investments of the Charity and meet regularly to consider all grant requests received.

THE BROYST FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

Charity Law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- prepare the financial statements on the 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 which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, Charities SORP (FRS 102) 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.

Approved by the Trustees on.....20 September 2024.....and signed on their behalf by:-



.....
MS C S COX
Trustee



.....
MR R D L SHOWAN
Trustee

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BROYST FOUNDATION

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 5 to 14.

Respective responsibilities of the Trustees and Independent examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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) in reference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Heather Cheesman FCA
Chichester Accounting
Chartered Accountants
104 Stockbridge Road
Chichester
West Sussex
PO19 8QP



Date: 21 July 2024

THE BROYST FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
INCOME AND ENDOWMENTS FROM:					
Investments	6	69,133	31,765	100,898	85,663
TOTAL		<u>69,133</u>	<u>31,765</u>	<u>100,898</u>	<u>85,663</u>
EXPENDITURE ON:					
Charitable activities	7	87,610	24,090	111,700	116,399
Other	10	11,927	5,480	17,407	17,685
TOTAL		<u>99,537</u>	<u>29,570</u>	<u>129,107</u>	<u>134,084</u>
Net gains / (losses) on investments	2	116,599	53,575	170,174	(381,960)
Net income / (expenditure) and net movement in funds		86,195	55,770	141,965	(430,381)
Reconciliation of funds					
Total funds brought forward		2,296,290	1,055,095	3,351,385	3,781,766
TOTAL FUNDS CARRIED FORWARD		<u><u>£2,382,485</u></u>	<u><u>£1,110,865</u></u>	<u><u>£3,493,350</u></u>	<u><u>£3,351,385</u></u>

All amounts relate to continuing activities of the charity.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 8 to 14.

THE BROYST FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	3	<u>3,095,894</u>		<u>2,937,055</u>	
TOTAL FIXED ASSETS			3,095,894		2,937,055
CURRENT ASSETS					
Cash at bank and in hand		18,723		24,218	
Investments	4	<u>387,669</u>		<u>397,812</u>	
			406,392		422,030
LIABILITIES					
CREDITORS: Amounts falling due within one year	5	<u>(8,936)</u>		<u>(7,700)</u>	
NET CURRENT ASSETS			<u>397,456</u>		<u>414,330</u>
TOTAL ASSETS			<u>£3,493,350</u>		<u>£3,351,385</u>
The funds of the Charity					
Unrestricted income funds	13		2,382,485		2,296,290
Restricted income funds	13		<u>1,110,865</u>		<u>1,055,095</u>
TOTAL CHARITY FUNDS			<u>£3,493,350</u>		<u>£3,351,385</u>

The notes to the accounts are shown on pages 8 to 14.

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts. The charity is subject to Independent Examination under charity legislation and the report of the Independent Examiner is on page 5.

These accounts were approved by the Trustees on..... 20 September 2024and signed on their behalf by:-

C S Cox

MS C S COX
Trustee

Ron Showan

MR R D L SHOWAN
Trustee

THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

Accounting Convention

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) (effective 1 January 2019) – (Charities SORP (FRS 102))*, the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has evolved following the relevant version of the 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 (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in Sterling, which is the functional currency of the Charity.

The accounts also comply with the Charity's governing documents. The accounts have been prepared on a going concern basis as the Trustees have no material uncertainties about the Charity's ability to continue.

Charities SORP Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged to the Statement of Financial Activities when incurred and is included within the expenditure category to which it relates. Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance cost, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Support and governance costs wholly relate to charitable activities.

Fixed and Current Asset Investments

Fixed Asset Investments are a form of basic financial instrument initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES (continued)

Fixed and Current Asset Investments (continued)

The Charity does not acquire put options, derivatives or other complex financial instruments. All gains and losses arising from fixed asset investments are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on fixed asset investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Current Asset Investments comprise of savings with an original maturity of more than three months but less than one year.

Risks and uncertainties

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Taxation

The Broyst Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. Restricted funds can only be used for the advancement of education and research.

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES (continued)

Significant Judgements and Estimates

The Trustees believe there are no significant judgements, estimates and assumptions that may have a material effect on the preparation of the financial statements for the year. All fixed asset investment are listed investments. No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Related Parties

There have been no related party transactions in the year that require disclosure.

2 REALISED AND UNREALISED GAIN / (LOSSES) ON INVESTMENTS

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Realised gain/(loss) on investments		2,129	979	3,108	(42,701)
Increase/(decrease) in value of fixed asset investments	3	114,470	52,596	167,066	(339,259)
Realised and unrealised gain / (losses) on investments		<u>116,599</u>	<u>53,575</u>	<u>170,174</u>	<u>(381,960)</u>

3 FIXED ASSET INVESTMENTS

The split of investments between unrestricted and restricted funds are as follows:

	Unrestricted £	Restricted £	Total £
Balance at 1 January 2023	2,118,348	818,707	2,937,055
Additions	274,814	126,271	401,085
Disposals	(280,260)	(128,773)	(409,033)
Revaluations	114,470	52,596	167,066
Net movement in cash deposits	(191)	(88)	(279)
Total as at 31 December 2023	<u>£2,227,181</u>	<u>£868,713</u>	<u>£3,095,894</u>

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 FIXED ASSET INVESTMENTS (continued)

The split of the investments between UK and Overseas are as follows:

	UK	Foreign	2023	2022
	£	£	Total £	Total £
Fixed interest securities	438,521	137,245	575,766	431,569
Index linked	-	-	-	-
Equities	1,357,650	1,035,001	2,392,651	2,264,166
Unlisted securities	-	-	-	-
Cash deposits	59,887	-	59,887	60,166
Alternative investments	67,590	-	67,590	181,154
	<u>£1,923,648</u>	<u>£1,172,246</u>	<u>£3,095,894</u>	<u>£2,937,055</u>
Historical cost	<u>£1,425,420</u>	<u>£809,641</u>	<u>£2,235,061</u>	<u>£2,287,594</u>

4 CURRENT ASSETS INVESTMENTS

	2023	2022
	£	£
Deposit accounts	<u>387,669</u>	<u>397,812</u>

5 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals	8,902	7,700
Other creditors	33	-
	<u>8,935</u>	<u>7,700</u>

6 INVESTMENT INCOME

	Unrestricted Fund £	Restricted Fund £	Total Fund £
Dividends – equities (UK and Non-UK)	59,179	27,191	86,370
Interest on cash deposits	9,954	4,574	14,528
Total as at 31 December 2023	<u>£69,133</u>	<u>£31,765</u>	<u>£100,898</u>

THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 INVESTMENT INCOME (continued)

	Unrestricted Fund £	Restricted Fund £	Total Fund £
Dividends – equities (UK and Non-UK)	55,630	24,911	80,541
Interest on cash deposits	3,538	1,584	5,122
Total as at 31 December 2022	<u>£59,168</u>	<u>£26,495</u>	<u>£85,663</u>

7 CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grants to other charities and individuals in furtherance of its charitable activities.

	Grants £	Support and governance costs £	2023 Total £	2022 Total £
Funded from unrestricted funds	78,709	8,901	87,610	98,865
Funded from restricted funds	20,000	4,090	24,090	17,534
	<u>£98,709</u>	<u>£12,991</u>	<u>£111,700</u>	<u>£116,399</u>

8 GRANTS

The split of grants paid between other charities and individuals are as follows:

	2023 £	2022 £
Grants made to institutions (87 x grants)	98,000	104,800
Grants made to individuals (1 x grant)	709	1,000
	<u>£98,709</u>	<u>£105,800</u>

The charity awarded grants to other charities and individuals for a variety of causes, all in line with the charity's objectives.

9 ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

	Unrestricted Fund £	Restricted Fund £	2023 Total Fund £	2022 Total Fund £
Governance Costs				
Accountancy & bookkeeping fees	2,444	1,123	3,567	3,000
Independent examination fees	343	157	500	500
Provision of Trustees and administration	6,114	2,810	8,924	7,099
Total as at 31 December 2023	<u>£8,901</u>	<u>£4,090</u>	<u>£12,991</u>	<u>£10,599</u>

THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 INVESTMENT MANAGEMENT COSTS

	Unrestricted Fund £	Restricted Fund £	2023 Total Fund £	2022 Total Fund £
Investment management costs	<u>£11,927</u>	<u>£5,480</u>	<u>£17,407</u>	<u>£17,685</u>

11 TRUSTEES' REMUNERATION AND BENEFITS

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the Charity or a related entity. During the year, none of the Trustees were reimbursed (2022: £144) directly in respect of Trustee meeting expenses.

12 NET INCOME

Net income is stated after charging:

	2023 £	2022 £
Independent examination fees	500	500
	<u>£500</u>	<u>£500</u>

13 ANALYSIS OF CHARITABLE FUNDS

Analysis of Fund Movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance c/fwd £
Restricted fund	1,055,095	31,765	(29,570)	-	53,575	1,110,865
Unrestricted fund	2,296,290	69,133	(99,537)	-	116,599	2,382,485
Total as at 31 December 2023	<u>£3,351,385</u>	<u>£100,898</u>	<u>£(129,107)</u>	<u>£ -</u>	<u>£170,174</u>	<u>£3,493,350</u>

Analysis of Fund Movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance c/fwd £
Restricted fund	1,169,746	26,495	(23,001)	-	(118,145)	1,055,095
Unrestricted fund	2,612,020	59,168	(111,083)	-	(263,815)	2,296,290
Total as at 31 December 2022	<u>£3,781,766</u>	<u>£85,663</u>	<u>£(134,084)</u>	<u>£ -</u>	<u>£(381,960)</u>	<u>£3,351,385</u>

The restricted fund, The Reg Burns Fund, is restricted for the advancement of education for the public benefit within the United Kingdom and Overseas

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 ANALYSIS OF FUND ASSETS AND LIABILITIES

	Note	2023	2023	2022	2022
		Unrestricted	Restricted	Unrestricted	Restricted
		Fund	Fund	Fund	Fund
		£	£	£	£
Fixed asset investments	3	2,227,181	868,713	2,118,348	818,707
Current assets		158,796	247,596	181,248	240,782
Current liabilities		(3,492)	(5,444)	(3,306)	(4,394)
		<u>£2,382,485</u>	<u>£1,110,865</u>	<u>£2,296,290</u>	<u>£1,055,095</u>

15 RELATED PARTY TRANSACTIONS

There were no related party transactions arising for the year under review. (2022: None)

THE BROYST FOUNDATION

England & Wales - Charity number 290525

Accounts

THE BROYST FOUNDATION
UNAUDITED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity Commission Reference Number: 290525

THE BROYST FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

INDEX

Page Number	
1	Legal and Administrative Details
2 - 4	Trustees' Report
5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8 - 11	Notes to the Accounts

THE BROYST FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2022

CHARITABLE STATUS

The Charity Commission registration number of The Broyst Foundation is 290525.

TRUSTEES

Ms C S Cox
Mr R D L Showan
Mr V C Laird (deceased 28.11.2022)
Mrs L A Brora

PRINCIPAL ADDRESS

1st Floor
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

ADVISORS

Accountants

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

Solicitors

Paris Smith LLP
Number 1 London Road
Southampton
Hampshire
SO15 2AE

Bankers

Adam & Company Plc
25 St Andrew Square
Edinburgh
Scotland
EH2 1AF

Independent Examiners

Chichester Accounting
104 Stockbridge Road
Chichester
West Sussex
PO19 8QP

THE BROYST FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and the accounts for the year ended 31 December 2022. These comply with current statutory requirements and the Charity's governing documents.

During the year we were saddened by the death of Mr V Laird. Together with his wife, he had been a very longstanding Trustee of the charity and his knowledge and wisdom, together with his kindness and humour, will be greatly missed by the continuing Trustees.

STRUCTURE AND GOVERNANCE

The Broyst Foundation was constituted by a Trust Deed dated 16 October 1984 as The Mooney Family Foundation. The name was changed to The Broyst Foundation on 5 June 1986.

At the start of the year under review, the charity owned 100% of the shares in P L B Properties Limited, a company of which Mr V Laird (deceased) and Ms C S Cox were directors. P L B Properties Limited was dissolved on 19 April 2022 after having distributed its reserves as a one off dividend to the Charity.

The Trustees meet regularly throughout the year to discuss charitable activities and to deliberate and conclude on any significant matters arising. In planning the Foundation's donations for the year, the Trustees give equal consideration to all requests received for donations, and assess them in accordance with the charity's objectives and the Commission's guidance on public benefit.

APPOINTMENT AND TRAINING OF TRUSTEES

The power to appoint new Trustees is vested in the existing or continuing Trustees, who carefully consider the Charity's needs together with the mix of skills required to meet the professional obligations of a Trustee. The induction and training of new Trustees is also overseen by existing or continuing Trustees.

OBJECTIVES AND ACTIVITIES

The Foundation's objectives were amended on 16 March 2006 to the relief of sickness and preservation and protection of good health for the public benefit within the United Kingdom and Overseas in such manner or by such means as the Trustees in their absolute discretion think fit. The designated fund, The Reg Burns Foundation, is to be used for the advancement of education for the public benefit within the United Kingdom and Overseas in such a manner or by such means as the Trustees in their absolute discretion think fit. The Foundation's charitable activities usually take the form of donations to causes or other charities aligned with the objectives outlined above. To fulfill these objectives the Foundation is funded by its return on investments, through dividend income and by interest received in respect of funds held on deposit.

PUBLIC BENEFIT

Whilst reviewing the Foundation's aims, objectives and planning future activities, the Trustees always consider the Charity Commission's general guidance on public benefit and ensure that the Foundation's activities are in accordance with the charitable objectives. The charitable activities undertaken by the Foundation, by their nature and the improvements the activities have made to many lives, are without doubt undertaken for the benefit of the public.

ACHIEVEMENTS AND PERFORMANCE

During the year, the value of the charity's fixed asset investments decreased from £3,320,029 to £2,937,055. The Trustees actively monitor the performance of the investment portfolio to comparable market information including Peer Group Averages and overall investment conditions including global events and economic stability. Whilst the decline in value was disappointing, having given due consideration to the UK's economic position and global investment volatility, together with the information obtained from the charity's investment portfolio manager, the Trustees are of the opinion that the portfolio has performed satisfactorily and there is no immediate need to significantly alter its investment policy. The return made on the Charity's investments during the year under review, together with the reserves brought forward, have enabled the Trustees to sustain the Charity's activities and achieve its objectives, increasing the level of donations made in the year.

THE BROYST FOUNDATION
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (Continued)

The Foundation has continued to support The Donkey Sanctuary at Ivybridge, the Countess Mountbatten Hospice and other charities connected with handicapped children and children with non-curable diseases, whilst continuing to extend its assistance to a wider range of people and organisations.

FINANCIAL REVIEW

The Statement of Financial Activities for the year shows a net deficit in funds of £430,381 (2021: surplus of £266,403), which has decreased the accumulated surplus of funds carried forward to £3,351,385 (2021: £3,781,766). The net deficit is primarily attributable to the reduction in value of the portfolio discussed earlier in the report. Income from investments has also reduced from £131,539 to £85,663, however, included within investment income in the prior year was a one-off return of £37,925 from the subsidiary PLB Properties Limited which sold its shared equity in an investment property and distributed its profits to the Charity, together with a one-off special dividend from Pannon Group PLC amounting to £20,590. Taking those one-off items into account, comparable investment income has actually increased by £12,639 for the year under review and the Trustees remain vigilant in ensuring the optimal rate of investment return is achieved for the Charity.

During the year, donations were made to a variety of causes in line with the charity's objects amounting to £105,800 (2021: £106,855). A deficit of £48,421, before movement in investment valuation, was recorded at the year end (2021: £493) and restricted funds, designated for the advancement of education, amounted to £1,055,095 (2021: £1,169,746).

Given the strength of the charity's balance sheet, the Trustees are of the opinion that the charity has no financial uncertainties regarding the charity's financial sustainability or ability to continue as a going concern, despite the economic uncertainty arising as a result of current events in Ukraine and fluctuations in the real value of Sterling.

RESERVES POLICY

The position of the cash reserves is reviewed at each Trustee meeting and the reserves policy is reviewed annually. The Trustees consider it prudent to retain a minimum amount of cash reserves equivalent to four years' projected expenditure with the aim of targeting annual donations of approximately £100,000, at the same time ensuring that the Charity's donations are in accordance with the specific objects laid down in the governing document. The Trustees also consider at each Trustees' meeting whether any cash reserves arising in excess of the minimum required in future could be moved into other investment opportunities, taking into account the Charity's governing document and objectives, whilst also maintaining a float of free reserves sufficient to accommodate any ad hoc donations that arise between Trustees' meetings. As at 31 December 2022, the cash balances amounted to £422,030, which is sufficient to meet the minimum amount.

PLANS FOR THE FUTURE

As described above, the Trustees are continuing to concentrate on supporting the relief of sickness and preservation and protection of good health together with the advancement of education. To meet the charity's objectives, the Trustees shall continue to review and manage the investments of the charity and meet regularly to consider all donation requests received.

TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

Charity Law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

THE BROYST FOUNDATION

TRUSTEES' REPORT (Continued)

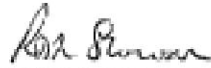
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, Charities SORP (FRS 102) 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.

Approved by the Trustees on 9 August 2023 and signed on their behalf by:-



.....
MS C S COX
Trustee



.....
MR R D L SHOWAN
Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE BROYST FOUNDATION

I report on the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 5 to 12.

Respective responsibilities of the trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Heather Cheesman FCA
Chichester Accounting
Chartered Accountants
104 Stockbridge Road
Chichester
West Sussex
PO19 8QP

Date: 7th July 2023

THE BROYST FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
INCOME AND ENDOWMENTS FROM:					
Investments	5	59,168	26,495	85,663	131,539
TOTAL		<u>59,168</u>	<u>26,495</u>	<u>85,663</u>	<u>131,539</u>
EXPENDITURE ON:					
Charitable activities	6	98,865	17,534	116,399	113,338
Other	8	12,218	5,467	17,685	17,708
TOTAL		<u>111,083</u>	<u>23,001</u>	<u>134,084</u>	<u>131,046</u>
Net gains / (losses) on investment	2	(263,815)	(118,145)	(381,960)	265,910
Net movement in funds		(315,730)	(114,651)	(430,381)	266,403
Reconciliation of funds					
Total funds brought forward		<u>2,612,020</u>	<u>1,169,746</u>	<u>3,781,766</u>	<u>3,515,363</u>
TOTAL FUNDS CARRIED FORWARD		<u>£2,296,290</u>	<u>£1,055,095</u>	<u>£3,351,385</u>	<u>£3,781,766</u>

THE BROYST FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	3	<u>2,937,055</u>		<u>3,320,029</u>	
TOTAL FIXED ASSETS			2,937,055		3,320,029
CURRENT ASSETS					
Cash at bank and in hand		<u>422,030</u>		<u>468,737</u>	
LIABILITIES			422,030		468,737
CREDITORS: Amounts falling due within one year	4	<u>(7,700)</u>		<u>(7,000)</u>	
NET CURRENT ASSETS			<u>414,330</u>		<u>461,737</u>
TOTAL ASSETS			<u>£3,351,385</u>		<u>£3,781,766</u>
The funds of the charity					
Unrestricted income funds	10		2,296,290		2,612,020
Restricted income funds	10		<u>1,055,095</u>		<u>1,169,746</u>
TOTAL CHARITY FUNDS			<u>£3,351,385</u>		<u>£3,781,766</u>

These accounts were approved by the Trustees on 9 August 2023 and signed on their behalf by:-

CS Cox

MS C S COX
Trustee

R D L Showan

MR R D L SHOWAN
Trustee

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

Accounting Convention

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) (effective 1 January 2019) – (Charities SORP (FRS 102))*, the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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 (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in Sterling, which is the functional currency of the charity.

The accounts also comply with the Charity's governing documents. The accounts have been prepared on a going concern basis as the trustees have no material uncertainties about the Charity's ability to continue.

Charities SORP Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;

Incoming Resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged to the Statement of Financial Activities when incurred and is included within the expenditure category to which it relates.

Fixed and Current Asset Investments

Fixed Asset Investments are a form of basic financial instrument initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. All gains and losses arising from fixed asset investments are taken to the Statement of Financial Activities as they arise.

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES (continued)

Fixed and Current Asset Investments (continued)

Realised gains and losses on fixed asset investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Current Asset Investments comprise comprises of savings with an original maturity of more than three months but less than one year.

Taxation

The Broyst Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund Accounting

The Trustees' discretion is unrestricted regarding the purpose to which the unrestricted fund can be used. Restricted funds can only be used for the advancement of education and research.

Significant Judgements and Estimates

The trustees believe there are no significant judgements, estimates and assumptions that may have a material effect on the preparation of the financial statements for the year. The Fixed Asset Investment within the property investment company was sold during the year and all other investments are listed investments.

Related Parties

There have been no related party transactions in the year that require disclosure.

2 REALISED AND UNREALISED GAIN / (LOSSES) ON INVESTMENTS

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Realised gain/(loss) on investment		(29,493)	(13,208)	(42,701)	9,744
Increase/(decrease) in value of fixed asset investments	3	(234,322)	(104,937)	(339,259)	256,166
Realised and unrealised gain / (losses) on investments		<u>(263,815)</u>	<u>(118,145)</u>	<u>(381,960)</u>	<u>265,910</u>

THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 FIXED ASSET INVESTMENTS

The split of investments between unrestricted and restricted funds are as follows:

	Unrestricted £	Restricted £	Total £
Balance at 1 January 2022	2,382,864	937,165	3,320,029
Additions	208,037	93,166	301,203
Disposals	(202,989)	(90,905)	(293,894)
Revaluation	(234,322)	(104,937)	(339,259)
Net movement in cash deposits	<u>(35,242)</u>	<u>(15,782)</u>	<u>(51,024)</u>
Total as at 31 December 2022	<u>£2,118,348</u>	<u>£818,707</u>	<u>£2,937,055</u>

The split of the investments between UK and Overseas are as follows:

	UK £	Foreign £	2022 Total £	2021 Total £
Fixed interest securities	330,806	100,763	431,569	634,451
Index linked	-	-	-	-
Equities	1,384,288	879,878	2,264,166	2,397,289
Unlisted securities	-	-	-	-
Cash deposits	60,166	-	60,166	123,299
Alternative investments	181,154	-	181,154	164,990
	<u>£1,956,414</u>	<u>£980,641</u>	<u>£2,937,055</u>	<u>£3,320,029</u>
Historical cost	<u>£1,556,119</u>	<u>£731,475</u>	<u>£2,287,594</u>	<u>£2,291,579</u>

4 CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals	<u>£7,700</u>	<u>£7,000</u>

5 INVESTMENT INCOME

	Unrestricted Fund £	Restricted Fund £	2022 Total Fund £	2021 Total Fund £
Dividends – equities (UK and Non-UK)	55,630	24,911	80,541	127,337
Interest on cash deposits	3,538	1,584	5,122	4,202
Total as at 31 December 2022	<u>£59,168</u>	<u>£26,495</u>	<u>£85,663</u>	<u>£131,539</u>

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through donations to other charities and individuals in furtherance of its charitable activities.

	Donations	Support and governance costs	2022 Total	2021 Total
	£	£	£	£
Funded from unrestricted funds	91,500	7,365	98,865	89,067
Funded from restricted funds	14,300	3,234	17,534	24,271
	<u>£105,800</u>	<u>£10,599</u>	<u>£116,399</u>	<u>£113,338</u>

7 ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

	Unrestricted Fund	Restricted Fund	2022 Total Fund	2021 Total Fund
	£	£	£	£
Governance Costs				
Accountancy & bookkeeping fees	2,072	928	3,000	3,000
Independent examination fees	345	155	500	500
Provision of Trustees and administration	4,948	2,151	7,099	2,983
Total as at 31 December 2022	<u>£7,365</u>	<u>£3,234</u>	<u>£10,599</u>	<u>£6,483</u>

8 INVESTMENT MANAGEMENT COSTS

	Unrestricted Fund	Restricted Fund	2022 Total Fund	2021 Total Fund
	£	£	£	£
Investment management costs	12,218	5,467	17,685	17,708
Total as at 31 December 2022	<u>£12,218</u>	<u>£5,467</u>	<u>£17,685</u>	<u>£17,708</u>

9 TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. During the year, one of the trustees was reimbursed £144 (2021: £55) directly in respect of trustee meeting expenses.

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 ANALYSIS OF FUND ASSETS AND LIABILITIES

	Note	2022 Unrestricted Fund £	2022 Restricted Fund £
Fixed asset investments	3	2,118,348	818,707
Current assets		181,248	240,782
Current liabilities		<u>(3,306)</u>	<u>(4,394)</u>
		<u>£2,296,290</u>	<u>£1,055,095</u>
	Note	2021 Unrestricted Fund £	2021 Restricted Fund £
Fixed asset investments	3	2,382,864	937,165
Current assets		232,630	236,107
Current liabilities		<u>(3,474)</u>	<u>(3,526)</u>
		<u>£2,612,020</u>	<u>£1,169,746</u>

THE BROYST FOUNDATION

England & Wales - Charity number 290525

Accounts

THE BROYST FOUNDATION
UNAUDITED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Charity Commission Reference Number: 290525

THE BROYST FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

INDEX

Page Number	
1	Legal and Administrative Details
2 - 4	Trustees' Report
5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8 - 12	Notes to the Accounts

THE BROYST FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2021

CHARITABLE STATUS

The Charity Commission registration number of The Broyst Foundation is 290525.

TRUSTEES

Ms C S Cox
Mr R D L Showan
Mr V C Laird
Mrs L A Brora (appointed 26.04.2021)

PRINCIPAL ADDRESS

1st Floor
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

ADVISORS

Accountants

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

Solicitors

Paris Smith LLP
Number 1 London Road
Southampton
Hampshire
SO15 2AE

Bankers

Adam & Company Plc
25 St Andrew Square
Edinburgh
Scotland
EH2 1AF

Independent Examiners

Chichester Accounting
104 Stockbridge Road
Chichester
West Sussex
PO19 8QP

THE BROYST FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the accounts for the year ended 31 December 2021. These comply with current statutory requirements and the Charity's governing documents.

STRUCTURE AND GOVERNANCE

The Broyst Foundation was constituted by a Trust Deed dated 16 October 1984 as The Mooney Family Foundation. The name was changed to The Broyst Foundation on 5 June 1986.

The charity owned 100% of the shares in P L B Properties Limited, a company of which Mr V Laird and Ms C S Cox were directors. P L B Properties Limited was dissolved on 19 April 2022 after having distributed its reserves as a one off dividend to the Charity.

The Trustees meet regularly throughout the year to discuss charitable activities and to deliberate and conclude on any significant matters arising. In planning the Foundation's donations for the year, the Trustees give equal consideration to all requests received for donations, and assess them in accordance with the charity's objectives and the Commission's guidance on public benefit.

APPOINTMENT AND TRAINING OF TRUSTEES

The power to appoint new Trustees is vested in the existing or continuing Trustees. The induction and training of new Trustees is also overseen by existing or continuing Trustees.

OBJECTIVES AND ACTIVITIES

The Foundation's objectives were amended on 16 March 2006 to the relief of sickness and preservation and protection of good health for the public benefit within the United Kingdom and Overseas in such manner or by such means as the Trustees in their absolute discretion think fit. The designated fund, The Reg Burns Foundation, is to be used for the advancement of education for the public benefit within the United Kingdom and Overseas in such a manner or by such means as the Trustees in their absolute discretion think fit. The Foundation's charitable activities usually take the form of donations to causes or other charities aligned with the objectives outlined above. To fulfill these objectives the Foundation is funded by its return on investments, through dividend income and by interest received in respect of funds held on deposit.

PUBLIC BENEFIT

Whilst reviewing the Foundation's aims, objectives and planning future activities, the Trustees always consider the Charity Commission's general guidance on public benefit and ensure that the Foundation's activities are in accordance with the charitable objectives. The charitable activities undertaken by the Foundation, by their nature and the improvements the activities have made to many lives, are without doubt undertaken for the benefit of the public.

ACHIEVEMENTS AND PERFORMANCE

During the year, the value of the charity's fixed asset investments increased from £3,050,680 to £3,320,029. The Trustees were pleased that, despite the impact felt by the investment market at various times during the COVID-19 pandemic, the investment portfolio had continued to grow in value and at the year end was 4.7% higher than the value held at 31 December 2020 of £3,171,274. Since the year end, given the global uncertainty, the values have fallen again to £2,953,547 at 30 June 2022. The return made on the Charity's investments during the year under review, together with the reserves brought forward, have enabled the Trustees to sustain the Foundation's activities and achieve its objectives, increasing the level of donations made in the year.

The Trustees continued to use adapted management procedures in light of the COVID-19 pandemic, moving to online meeting platforms in order to ensure the charity's activities continued at their usual levels without the ability to meet in person. The Foundation has continued to support The Donkey Sanctuary at Ivybridge, the Countess Mountbatten Hospice and other charities connected with handicapped children and children with non-curable diseases, whilst continuing to extend its assistance to a wider range of people and organisations.

THE BROYST FOUNDATION
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

The Statement of Financial Activities for the year shows a net surplus in funds of £266,403 (2020: net deficit of £163,990), which has increased the accumulated surplus of funds carried forward to £3,781,766 (2020: £3,515,363). The net surplus arises from an improved return on portfolio investments, together with a one-off return of £37,925 from the subsidiary PLB Properties Limited which sold its shared equity in an investment property and distributed its profits to the Charity. Also included within the portfolio return was a one-off special dividend from Pennon Group PLC amounting to £20,590.

During the year, donations were made to a variety of causes in line with the charity's objects amounting to £106,855 (2020: £124,330).

A surplus of £493, before investment gains was recorded at the year end (2020: deficit of £62,173) and restricted funds, designated for the advancement of education, amounted to £1,169,746 (2020: £1,077,604).

Given the strength of the charity's balance sheet, the Trustees are of the opinion that the charity has no financial uncertainties regarding the charity's financial sustainability or ability to continue as a going concern, despite the COVID-19 pandemic and the economic uncertainty arising as a result of current events in Ukraine.

RESERVES POLICY

The position of the cash reserves is reviewed at each Trustee meeting and the reserves policy is reviewed annually. The Trustees consider it prudent to retain a minimum amount of cash reserves equivalent to four years' projected expenditure. As at 31 December 2021, the cash balances amounted to £468,737 with a further £111,190 held within the Charity's investment portfolio, which is sufficient to meet the minimum amount.

The Trustees aim to make donations in line with historic levels prior to the pandemic arising, at the same time ensuring that the Charity's donations are in accordance with the specific objects laid down in the governing document. The Trustees also consider at each Trustees' meeting whether any cash reserves arising in excess of the minimum required in future could be moved into other investment opportunities, taking into account the Charity's governing document and objectives, whilst also maintaining a float of free reserves sufficient to accommodate any ad hoc donations that arise between Trustees' meetings.

PLANS FOR THE FUTURE

As described above, the Trustees are continuing to concentrate on supporting the relief of sickness and preservation and protection of good health together with the advancement of education. To meet the charity's objectives, the Trustees shall continue to review and manage the investments of the charity and meet regularly to consider all donation requests received.

TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

Charity Law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

THE BROYST FOUNDATION
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, Charities SORP (FRS 102) 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.

Approved by the Trustees on ~~24 August 2022~~.....and signed on their behalf by:-



.....
MS C S COX
Trustee



.....
MR V C LAIRD
Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE BROYST FOUNDATION

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 5 to 12.

Respective responsibilities of the trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Heather Cheesman FCA
Chichester Accounting
Chartered Accountants
104 Stockbridge Road
Chichester
West Sussex
PO19 8QP

Date: 6th June 2022

THE BROYST FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS FROM:					
Investments	5	102,843	28,696	131,539	73,068
Donations received		-	-	-	11,000
TOTAL		<u>102,843</u>	<u>28,696</u>	<u>131,539</u>	<u>84,068</u>
EXPENDITURE ON:					
Charitable activities	6	89,012	24,271	113,283	129,662
Investment management costs	8	12,280	5,428	17,708	16,508
Trustee expense	9	55	-	55	71
TOTAL		<u>101,347</u>	<u>29,699</u>	<u>131,046</u>	<u>146,241</u>
Net income / (expenditure) and net movement in Funds before gains and losses on investments		1,496	(1,003)	493	(62,173)
Net gains / (losses) on investment	2	172,765	93,145	265,910	(101,817)
Net movement in funds		174,261	92,142	266,403	(163,990)
Reconciliation of funds					
Total funds brought forward		2,437,759	1,077,604	3,515,363	3,679,353
TOTAL FUNDS CARRIED FORWARD		<u>£2,612,020</u>	<u>£1,169,746</u>	<u>£3,781,766</u>	<u>£3,515,363</u>

THE BROYST FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	3	<u>3,320,029</u>		<u>3,050,680</u>	
TOTAL FIXED ASSETS			3,320,029		3,050,680
CURRENT ASSETS					
Cash at bank and in hand		<u>468,737</u>		<u>470,083</u>	
LIABILITIES					
CREDITORS: Amounts falling due within one year	4	<u>(7,000)</u>		<u>(5,400)</u>	
NET CURRENT ASSETS			<u>461,737</u>		<u>464,683</u>
TOTAL ASSETS			<u>£3,781,766</u>		<u>£3,515,363</u>
The funds of the charity					
Unrestricted income funds	10		2,612,020		2,437,759
Restricted income funds	10		<u>1,169,746</u>		<u>1,077,604</u>
TOTAL CHARITY FUNDS			<u>£3,781,766</u>		<u>£3,515,363</u>

These accounts were approved by the Trustees on 24 August 2022 and signed on their behalf by:-



MS C S COX
Trustee



MR V C LAIRD
Trustee

THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

Accounting Convention

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) (effective 1 January 2019) – (Charities SORP (FRS 102))*, the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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 (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts also comply with the Charity's governing documents. The accounts have been prepared on a going concern basis as the trustees have no material uncertainties about the Charity's ability to continue.

Charities SORP Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;

Incoming Resources

Voluntary income is recognised once the Charity has the entitlement to the resources and the amount receivable can be measured with sufficient reliability. Investment income is recognised on an accruals basis.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged to the Statement of Financial Activities when incurred and is included within the expenditure category to which it relates.

Fixed and Current Asset Investments

Investments held as fixed or current assets are revalued to fair value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

The Trustees' discretion is unrestricted regarding the purpose to which the unrestricted fund can be used. Restricted funds can only be used for the advancement of education and research.

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (continued)

Significant Judgements and Estimates

The trustees believe there are no significant judgements, estimates and assumptions that may have a material effect on the preparation of the financial statements for the year. The Fixed Asset Investment within the property investment company was sold during the year and all other investments are listed investments.

Related Parties

There have been no related party transactions in the year that require disclosure.

2 REALISED AND UNREALISED GAIN / (LOSSES) ON INVESTMENTS

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Realised gain/(loss) on investment		6,757	2,987	9,744	(18,000)
Increase/(decrease) in value of fixed asset investments	3	166,008	90,158	256,166	(83,817)
Realised and unrealised gain / (losses) on investments		<u>172,765</u>	<u>93,145</u>	<u>265,910</u>	<u>(101,817)</u>

3 FIXED ASSET INVESTMENTS

The split of investments between unrestricted and restricted funds are as follows:

	Unrestricted £	Restricted £	Total £
Balance at 1 January 2021	2,207,714	842,966	3,050,680
Additions	235,910	104,284	340,194
Disposals	(201,342)	(89,003)	(290,345)
Revaluation	166,008	90,158	256,166
Net movement in cash deposits	<u>(25,426)</u>	<u>(11,240)</u>	<u>(36,666)</u>
Total as at 31 December 2021	<u>£2,382,684</u>	<u>£937,165</u>	<u>£3,320,029</u>

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 FIXED ASSET INVESTMENTS (continued)

The split of the investments between UK and Overseas are as follows:

	UK	Foreign	2021 Total	2020 Total
	£	£	£	£
Fixed interest securities	498,158	136,293	634,451	614,636
Index linked	-	-	-	-
Equities	1,656,855	740,434	2,397,289	2,188,110
Subsidiary undertaking (see note below)	-	-	-	37,946
Unlisted securities	-	-	-	-
Cash deposits	123,299	-	123,299	147,888
Alternative investments	164,990	-	164,990	62,100
	<u>£2,443,302</u>	<u>£876,727</u>	<u>£3,320,029</u>	<u>£3,050,680</u>
Historical cost	<u>£1,764,332</u>	<u>£527,247</u>	<u>£2,291,579</u>	<u>£2,418,473</u>

The Charity held 100% of the ordinary share capital of P L B Properties Limited, a property investment company incorporated in England & Wales. P L B Properties Limited acted as a vehicle for the trustees of the charity to hold the shared equity in an investment property. During the year, the shared equity was sold and P L B Properties paid a dividend to the Charity. P L B Properties Limited was dissolved on 19 April 2022.

	2021	2020
	£	£
The income and expenditure of the subsidiary were:		
Turnover	-	-
Administrative expenses	-	(11,855)
Interest receivable and similar income	-	5,555
Profit on disposal of fixed asset	-	16,970
	<u>£ -</u>	<u>£10,670</u>

	2021	2020
	£	£
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	-	38,799
	<u>£ -</u>	<u>£38,799</u>
Creditors: amounts falling due within one year	-	(853)
	<u>£ -</u>	<u>£37,946</u>

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 FIXED ASSET INVESTMENTS (continued)	2021	2020
Representing:	£	£
Called up share capital	-	100
Other reserves	-	26,400
Retained earnings	-	11,446
	<u>£-</u>	<u>£37,946</u>

The above value of P L B Properties Limited is included in the unrestricted fund.

4 CREDITORS: Amounts falling due within one year	2021	2020
	£	£
Accruals	<u>£7,000</u>	<u>£5,400</u>

5 INVESTMENT INCOME

	Unrestricted Fund £	Restricted Fund £	2021 Total Fund £	2020 Total Fund £
Dividends – equities (UK and Non-UK)	99,929	27,408	127,337	66,783
Interest on cash deposits	2,914	1,288	4,202	1,937
Total as at 31 December 2021	<u>£102,843</u>	<u>£28,696</u>	<u>£131,539</u>	<u>£73,068</u>

6 CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through donations to other charities and individuals in furtherance of its charitable activities.

	Donations £	Support and governance costs £	2021 Total £	2020 Total £
Funded from unrestricted funds	84,555	4,457	89,012	101,938
Funded from restricted funds	22,300	1,971	24,271	27,724
	<u>£106,855</u>	<u>£6,428</u>	<u>£113,283</u>	<u>£129,662</u>

THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

	Unrestricted	Restricted	2021	2020
	Fund	Fund	Total	Total
	£	£	Fund	Fund
			£	£
Governance Costs				
Accountancy & bookkeeping fees	2,080	920	3,000	3,100
Independent examination fees	346	154	500	500
Provision of Trustees and administration	2,031	897	2,928	1,732
Total as at 31 December 2021	<u>£4,457</u>	<u>£1,971</u>	<u>£6,428</u>	<u>£5,332</u>

8 INVESTMENT MANAGEMENT COSTS

	Unrestricted	Restricted	2021	2020
	Fund	Fund	Total	Total
	£	£	Fund	Fund
			£	£
Investment management costs	12,280	5,428	17,708	16,508
Total as at 31 December 2021	<u>£12,280</u>	<u>£5,428</u>	<u>£17,708</u>	<u>£16,508</u>

9 TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. During the year, one of the trustees was reimbursed £55 directly in respect of trustee meeting expenses.

10 ANALYSIS OF FUND ASSETS AND LIABILITIES

	Note	2021	2021
		Unrestricted	Restricted
		Fund	Fund
		£	£
Fixed asset investments	3	2,382,684	937,165
Current assets		232,630	236,107
Current liabilities		<u>(3,474)</u>	<u>(3,526)</u>
		<u>£2,612,020</u>	<u>£1,169,746</u>
	Note	2020	2020
		Unrestricted	Restricted
		Fund	Fund
		£	£
Fixed asset investments	3	2,207,714	842,996
Current assets		232,718	237,365
Current liabilities		<u>(2,673)</u>	<u>(2,727)</u>
		<u>£2,437,759</u>	<u>£1,077,604</u>

THE BROYST FOUNDATION

England & Wales - Charity number 290525

Accounts

THE BROYST FOUNDATION
UNAUDITED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Charity Commission Reference Number: 290525

THE BROYST FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

INDEX

Page Number	
1	Legal and Administrative Details
2 - 4	Trustees' Report
5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8 - 12	Notes to the Accounts

THE BROYST FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2020

CHARITABLE STATUS

The Charity Commission registration number of The Broyst Foundation is 290525.

TRUSTEES

Ms C S Cox
Mr R D L Showan
Mr V C Laird

PRINCIPAL ADDRESS

1st Floor
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

ADVISORS

Accountants

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

Solicitors

Paris Smith LLP
Number 1 London Road
Southampton
Hampshire
SO15 2AE

Bankers

Adam & Company Plc
25 St Andrew Square
Edinburgh
Scotland
EH2 1AF

Independent Examiners

Chichester Accounting
Chartered Accountants
104 Stockbridge Road
Chichester
West Sussex
PO19 8QP

THE BROYST FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the accounts for the year ended 31 December 2020. These comply with current statutory requirements and the Charity's governing documents.

STRUCTURE AND GOVERNANCE

The Broyst Foundation was constituted by a Trust Deed dated 16 October 1984 as The Mooney Family Foundation. The name was changed to The Broyst Foundation on 5 June 1986.

The charity owns 100% of the shares in P L B Properties Limited, a company of which Mr V Laird and Ms C S Cox are directors.

The Trustees meet regularly throughout the year to discuss charitable activities and to deliberate and conclude on any significant matters arising. In planning the Foundation's donations for the year, the Trustees give equal consideration to all requests received for donations, and assess them in accordance with the charity's objectives and the Commission's guidance on public benefit.

APPOINTMENT AND TRAINING OF TRUSTEES

The power to appoint new Trustees is vested in the existing or continuing Trustees. The induction and training of new Trustees is also overseen by existing or continuing Trustees.

OBJECTIVES AND ACTIVITIES

The Foundation's objectives were amended on 16 March 2006 to the relief of sickness and preservation and protection of good health for the public benefit within the United Kingdom and Overseas in such manner or by such means as the Trustees in their absolute discretion think fit.

The designated fund, The Reg Burns Foundation, is to be used for the advancement of education for the public benefit within the United Kingdom and Overseas in such a manner or by such means as the Trustees in their absolute discretion think fit.

The Foundation's charitable activities usually take the form of donations to causes or other charities aligned with the objectives outlined above.

To fulfill these objectives the Foundation is funded by its return on investments, through dividend income and by interest received in respect of funds held on deposit.

PUBLIC BENEFIT

Whilst reviewing the Foundation's aims, objectives and planning future activities, the Trustees always consider the Charity Commission's general guidance on public benefit and ensure that the Foundation's activities are in accordance with the charitable objectives. The charitable activities undertaken by the Foundation, by their nature and the improvements the activities have made to many lives, are without doubt undertaken for the benefit of the public.

ACHIEVEMENTS AND PERFORMANCE

During the year, the value of the charity's fixed asset investments decreased from £3,171,274 to £3,050,680, due to the volatility in the investment market following the COVID-19 pandemic. The Trustees are pleased that despite the impact felt by the investment market at the time of the first national lockdown, the charity's investment portfolio has reversed much of its reduction in value by late April 2021. The return made on the Charity's investments during the year under review together with the reserves brought forward, have enabled the Trustees to sustain the Foundation's activities and achieve its objectives, increasing the level of donations made in the year.

THE BROYST FOUNDATION
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees adapted their management procedures in light of the COVID-19 pandemic, moving to online meeting platforms in order to ensure the charity's activities continued at their usual levels without the ability to meet in person. The Foundation has continued to support The Donkey Sanctuary at Ivybridge, the Countess Mountbatten Hospice and other charities connected with handicapped children and children with non-curable diseases, whilst continuing to extend its assistance to a wider range of people and organisations.

FINANCIAL REVIEW

The Statement of Financial Activities for the year shows a net deficit in funds of £163,990 (2019: net surplus of £282,641), which has decreased the accumulated surplus of funds carried forward to £3,515,363 (2019: £3,679,353). This primarily resulted from unrealised losses on the investment portfolio.

The levels of donations made during the year increased to £124,330 (2019: £109,630). The Trustees continued their policy of increasing the level of donations, to an amount in excess of net income, in order to lower the overall cash balance, as this had been increasing over recent years. This resulted in a deficit of £62,173, before investment losses. At the reporting date, the restricted funds, designated for the advancement of education, amounted to £1,077,604 (2019: £1,122,569).

Given the strength of the charity's balance sheet, the Trustees are of the opinion that the charity has no financial uncertainties regarding the charity's financial sustainability or ability to continue as a going concern, despite the COVID-19 pandemic.

RESERVES POLICY

The position of the cash reserves is reviewed at each Trustee meeting and the reserves policy is reviewed annually when the financial statements are approved.

Given the continuing uncertainty regarding the impact of the COVID-19 pandemic and the recent notification of a proposed change in ownership of the investment fund managers, the Trustees consider it prudent to retain a minimum amount of cash reserves equivalent to four years' projected expenditure. As at 31 December 2020, the cash balances amounted to £470,083 with a further £147,888 held within the Charity's investment portfolio. The Trustees have considered investing some of the surplus cash, but are not ready to commit additional monies to the investment portfolio, given the continuing potential volatility of markets. After a review of the level of reserves held at the reporting date the Trustees consider this to be above the required minimum required and as such have agreed to utilise the surplus cash reserves held as funds available for distribution.

PLANS FOR THE FUTURE

As described above, the Trustees are continuing to concentrate on supporting the relief of sickness and preservation and protection of good health together with the advancement of education. To meet the charity's objectives, the Trustees shall continue to review and manage the investments of the charity and meet regularly to consider all donation requests received.

TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

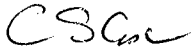
Charity Law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

THE BROYST FOUNDATION
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, Charities SORP (FRS 102) 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.

Approved by the Trustees on 18 August 2021 and signed on their behalf by:-



.....
MS C S COX
Trustee



.....
MR V C LAIRD
Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE BROYST FOUNDATION

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 6 to 12.

Respective responsibilities of the trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Heather Cheesman FCA
Chichester Accounting
Chartered Accountants
104 Stockbridge Road
Chichester
West Sussex
PO19 8QP

Date: 27th July 2021

THE BROYST FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
INCOME AND ENDOWMENTS FROM:					
Investments	5	50,543	22,525	73,068	126,451
Donations received		11,000	-	11,000	-
TOTAL		<u>61,543</u>	<u>22,525</u>	<u>84,068</u>	<u>126,451</u>
EXPENDITURE ON:					
Charitable activities	6	101,938	27,724	129,662	113,890
Investment management costs	8	11,419	5,089	16,508	16,818
Trustee expense	9	71	-	71	61
TOTAL		<u>113,428</u>	<u>32,813</u>	<u>146,241</u>	<u>130,769</u>
Net income / (expenditure) and net movement in Funds before gains and losses on investments		(51,885)	(10,288)	(62,173)	(4,318)
Net gains / (losses) on investment	2	(67,140)	(34,677)	(101,817)	286,959
Net movement in funds		(119,025)	(44,965)	(163,990)	282,641
Reconciliation of funds					
Total funds brought forward		2,556,784	1,122,569	3,679,353	3,396,712
TOTAL FUNDS CARRIED FORWARD		<u>£2,437,759</u>	<u>£1,077,604</u>	<u>£3,515,363</u>	<u>£3,679,353</u>

THE BROYST FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	3	<u>3,050,680</u>		<u>3,171,274</u>	
TOTAL FIXED ASSETS			3,050,680		3,171,274
CURRENT ASSETS					
Cash at bank and in hand		470,083		513,839	
LIABILITIES					
CREDITORS: Amounts falling due within one year	4	<u>(5,400)</u>		<u>(5,760)</u>	
NET CURRENT ASSETS			<u>464,683</u>		<u>508,079</u>
TOTAL ASSETS			<u>£3,515,363</u>		<u>£3,679,353</u>
The funds of the charity					
Unrestricted income funds	10		2,437,759		2,556,784
Restricted income funds	10		<u>1,077,604</u>		<u>1,122,569</u>
TOTAL CHARITY FUNDS			<u>£3,515,363</u>		<u>£3,679,353</u>

These accounts were approved by the Trustees on 18 August 2021 and signed on their behalf by:-

C S Cox

MS C S COX
Trustee

McLaird

MR V C LAIRD
Trustee

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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 (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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 (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts also comply with the Charity's governing documents.

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;

Incoming Resources

Voluntary income is recognised once the Charity has the entitlement to the resources and the amount receivable can be measured with sufficient reliability.

Investment income is recognised on an accruals basis.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged to the Statement of Financial Activities when incurred and is included within the expenditure category to which it relates.

Fixed and Current Asset Investments

Investments held as fixed or current assets are revalued to fair value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (continued)

Fund Accounting

The Trustees' discretion is unrestricted regarding the purpose to which the unrestricted fund can be used. Restricted funds can only be used for the advancement of education and research.

Significant Judgements and Estimates

The trustees believe there are no significant judgements, estimates and assumptions that may have a material effect on the preparation of the financial statements for the year. The Fixed Asset Investment within the property investment company was sold during the year and all other investments are listed investments.

Related Parties

There have been no related party transactions in the year that require disclosure.

2 REALISED AND UNREALISED GAIN / (LOSSES) ON INVESTMENTS

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Realised gain/(loss) on investment		(12,451)	(5,549)	(18,000)	25,556
Increase/(decrease) in value of fixed asset investments	3	(54,689)	(29,128)	(83,817)	261,403
Realised and unrealised gain / (losses) on investments		<u>(67,140)</u>	<u>(34,677)</u>	<u>(101,817)</u>	<u>286,959</u>

3 FIXED ASSET INVESTMENTS

The split of investments between unrestricted and restricted funds are as follows:

	Unrestricted £	Restricted £	Total £
Balance at 1 January 2020	2,287,842	883,432	3,171,274
Additions	60,118	26,793	86,911
Disposals	(163,769)	(72,986)	(236,755)
Revaluation	(54,689)	(29,128)	(83,817)
Net movement in cash deposits	<u>78,212</u>	<u>34,855</u>	<u>113,067</u>
Total as at 31 December 2020	<u>£2,207,714</u>	<u>£842,966</u>	<u>£3,050,680</u>

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

3 FIXED ASSET INVESTMENTS (continued)

The split of the investments between UK and Overseas are as follows:

	UK	Foreign	2020 Total	2019 Total
	£	£	£	£
Fixed interest securities	614,636	-	614,636	687,843
Index linked	-	-	-	-
Equities	1,461,122	726,988	2,188,110	2,338,848
Subsidiary undertaking (see note below)	37,946	-	37,946	27,276
Unlisted securities	-	-	-	2,441
Cash deposits	147,888	-	147,888	34,946
Alternative investments	62,100	-	62,100	79,920
	<u>£2,323,692</u>	<u>£726,988</u>	<u>£3,050,680</u>	<u>£3,171,274</u>
Historical cost	<u>£1,962,284</u>	<u>£456,189</u>	<u>£2,418,473</u>	<u>£2,570,553</u>

The Foundation holds 100% of the ordinary share capital of P L B Properties Limited, a property investment company incorporated in England & Wales. P L B Properties Limited acts as a vehicle for the trustees of the charity to hold the shared equity in an investment property-which was sold in the period under review, realising a profit on disposal of £16,970.

	2020	2019
	£	£
The income and expenditure of the subsidiary were:		
Turnover	-	-
Administrative expenses	(11,855)	(855)
Interest receivable and similar income	5,555	15
Profit on disposal of fixed asset	16,970	-
	-----	-----
Profit/(Loss) for the financial year	<u>£10,670</u>	<u>£(840)</u>

	2020	2019
	£	£
The assets and liabilities of the subsidiary were:		
Fixed assets	-	24,280
Current assets	38,799	3,836
	-----	-----
	38,799	28,116
Creditors: amounts falling due within one year	(853)	(840)
	-----	-----
	<u>£37,946</u>	<u>£27,276</u>

THE BROYST FOUNDATION
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

3	FIXED ASSET INVESTMENTS (continued)	2020	2019
	Representing:	£	£
	Called up share capital	100	100
	Other reserves	26,400	26,400
	Retained earnings	11,446	776
		<hr/>	<hr/>
		<u>£37,946</u>	<u>£27,276</u>

The above value of P L B Properties Limited is included in the unrestricted fund.

4	CREDITORS: Amounts falling due within one year	2020	2019
		£	£
	Accruals	<u>£5,400</u>	<u>£5,760</u>

5 INVESTMENT INCOME

	Unrestricted Fund £	Restricted Fund £	2020 Total £	2019 Total £
Dividends – equities (UK and Non-UK)	46,195	20,588	66,783	121,490
Interest on cash deposits	<u>4,348</u>	<u>1,937</u>	<u>6,285</u>	<u>4,961</u>
Total as at 31 December 2020	<u>£50,543</u>	<u>£22,525</u>	<u>£73,068</u>	<u>£126,451</u>

6 CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through donations to other charities and individuals in furtherance of its charitable activities.

	Donations £	Support and governance costs £	2020 Total £	2019 Total £
Funded from unrestricted funds	98,250	3,688	101,938	83,957
Funded from restricted funds	<u>26,080</u>	<u>1,644</u>	<u>27,724</u>	<u>29,933</u>
	<u>£124,330</u>	<u>£5,332</u>	<u>£129,662</u>	<u>£113,890</u>

THE BROYST FOUNDATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

	Unrestricted Fund £	Restricted Fund £	2020 Total £	2019 Total £
Governance Costs				
Accountancy & bookkeeping fees	2,144	956	3,100	3,000
Independent examination fees	346	154	500	600
Provision of Trustees and administration	<u>1,198</u>	<u>534</u>	<u>1,732</u>	<u>660</u>
Total as at 31 December 2020	<u>£3,688</u>	<u>£1,644</u>	<u>£5,332</u>	<u>£4,260</u>

8 INVESTMENT MANAGEMENT COSTS

	Unrestricted Fund £	Restricted Fund £	2020 Total £	2019 Total £
Investment management costs	<u>11,419</u>	<u>5,089</u>	<u>16,508</u>	<u>16,818</u>
Total as at 31 December 2020	<u>£11,419</u>	<u>£5,089</u>	<u>£16,058</u>	<u>£16,818</u>

9 TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees has been paid any remuneration or received any other benefits from an employment with the charity or a related entity. During the year, one of the trustees was reimbursed £71 (2019: £61) directly in respect of trustee meeting expenses.

10 ANALYSIS OF FUND ASSETS AND LIABILITIES

	Note	2020 Unrestricted Fund £	2020 Restricted Fund £
Fixed asset investments	3	2,207,714	842,966
Current assets		232,718	237,365
Current liabilities		<u>(2,673)</u>	<u>(2,727)</u>
		<u>£2,437,759</u>	<u>£1,077,604</u>
	Note	2019 Unrestricted Fund £	2019 Restricted Fund £
Fixed asset investments	3	2,287,842	883,432
Current assets		271,991	241,848
Current liabilities		<u>(3,049)</u>	<u>(2,711)</u>
		<u>£2,556,784</u>	<u>£1,122,569</u>