

Brewster Maude Charitable Trust

Charity Registration No:299002

Trustees' report and unaudited accounts

For the year ended 31 March 2021

Brewster Maude Charitable Trust

Legal and administrative information

Trustees	Michael Frederick Tremain Maude Alexandra Gray Andrew Tremain Maude
Charity number	299002
Principal address	Flat 5 Ormonde House 28 Sion Hill Bath BA1 2UN
Solicitors	Birketts 106 Leadenhall Street London EC3A 4AA
Property Managers	Savills Edgar House 17 George Street Bath BA1 2EN
Investment advisors	Brewin Dolphin 4th Floor The Paragon Counterslip Bristol BS1 6BX
Independent examiner	Julie Mutton FCA Smith & Williamson LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG

Brewster Maude Charitable Trust

Contents

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 13

Brewster Maude Charitable Trust

Trustees' report for the year ended 31 March 2021

The trustees present their report and accounts for the year ended 31 March 2021.

The accounts comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objects and activities

The charity's objects are to concentrate donations to organisations personal to the settlor.

Grants are made to institutions after consideration by the trustees by way of ongoing meetings and consultations. Grants comprise one-off donations, together with monthly and annual standing orders, the quantum and frequency of which are reviewed by the trustees.

Investment policy

The trustees have wide powers of investment in accordance with the governing instrument (the charitable trust deed) and the provisions of the Charities Acts. In conjunction with the Charity's investment advisors, the trustees consider that a "medium" general risk level for the investments is adequate. The overall objective is balanced.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities, donations and grants.

Achievement, performance and financial review

Grants

During the year no (2020: 21) new grants were committed to. The charity did, however, pay grants totalling £37,440 which it previously had committed to.

Results for the year

The financial activities are summarised on page 5 of the accounts. During the year, the charity had net income before gains and losses on investments of £17,034 (2020: net expenditure of £95,006).

The trust's investment portfolio increased in value by £131,869 compared to at the previous year end.

Reserves policy

In accordance with Charity Commission guidance, the trustees review on a regular basis the level of income reserves that they consider appropriate. The trustees maintain reserves at a level which enables them to continue with their current grant making policy.

Structure, governance and management

Governance

The charity is a registered charity, number 299002, and was established by a charitable trust deed on 25 March 1988.

By deed of appointment dated 30 March 2009, the net funds held by the trustees of the Barbara Maude Charitable Settlement were amalgamated with this trust. The Barbara Maude Charitable Settlement was established on 18 July 1997 and was registered as a charity, number 1064258.

Brewster Maude Charitable Trust

Trustees' report for the year ended 31 March 2021

Since both charities had very similar charitable objects, carried out similar grant making activities and were administered by the same individuals, the respective trustees decided that in order to simplify the administration of the two charities and to reduce costs, the funds should be administered as one charity. On 20 July 2009, the charity's name was changed to Brewster Maude Charitable Trust.

There are no specific restrictions imposed by the governing document concerning the way the charity can operate and there are no specific investment powers.

Trustees

The trustees who served during the year were:

Michael Frederick Tremain Maude

Alexandra Gray

Andrew Tremain Maude

The original settlor, Michael Frederick Tremain Maude, has the power to appoint new trustees during his lifetime.

Risk factors

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Brewster Maude Charitable Trust

Trustees' report for the year ended 31 March 2021

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations.) Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing the accounts, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

Michael Maude

.....

Michael Frederick Tremain Maude

Trustee

Date: 8 November 2021

Brewster Maude Charitable Trust

Independent examiner's report to the trustees of the Brewster Maude Charitable Trust

I report to the trustees on my examination of the accounts of the Brewster Maude Charitable Trust for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

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

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

Independent examiner's statement

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

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

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

Julie Mutton

.....

Julie Mutton

Fellow of The Institute of Chartered Accountants in England & Wales

Smith & Williamson LLP

Accountants

Old Library Chambers

21 Chipper Lane

Salisbury

Wiltshire

SP1 1BG

Date: 13 December 2021

Brewster Maude Charitable Trust

Statement of financial activities for the year ended 31 March 2021

	Notes	General funds £	Designated funds £	Total 2021 £	Total 2020 £
Income:					
Investment income	2	37,790	-	37,790	50,817
Total		37,790	-	37,790	50,817
Expenditure:					
Raising funds	3	12,282	-	12,282	15,193
Charitable activities - grants	3, 4	-	-	-	123,010
Charitable activities - support costs	3, 5	8,474	-	8,474	7,620
Total		20,756	-	20,756	145,823
Gross transfers between funds		(131,869)	131,869	-	-
Net income/(expenditure) before gains and losses on investments		(114,835)	131,869	17,034	(95,006)
Other recognised gains and losses					
Net gains/(losses) on investments		150,251	-	150,251	(136,750)
Revaluation of investment property		-	-	-	53,227
Net income/(expenditure) and net movement in funds		35,416	131,869	167,285	(178,529)
Total reconciliation of funds:					
Total funds brought forward		(46,087)	1,199,237	1,153,150	1,331,679
Total funds carried forward		(10,671)	1,331,106	1,320,435	1,153,150

All income and expenditure derives from continuing activities.

Brewster Maude Charitable Trust

Balance sheet as at 31 March 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investment property	8		275,000		275,000
Investments	9		1,056,106		924,237
			<u>1,331,106</u>		<u>1,199,237</u>
Current assets					
Debtors	10	2,689		2,239	
Cash at bank and in hand		41,540		44,094	
		<u>44,229</u>		<u>46,333</u>	
Creditors: amounts falling due within one year	11	(42,700)		(46,980)	
Net current assets/(liabilities)			<u>1,529</u>		<u>(647)</u>
Total assets less current liabilities			<u>1,332,635</u>		<u>1,198,590</u>
Creditors: amounts falling due after more than one year	12		(12,200)		(45,440)
Net assets			<u>1,320,435</u>		<u>1,153,150</u>
Income funds					
Unrestricted funds:					
Designated funds	13		1,331,106		1,199,237
General funds			(10,671)		(46,087)
			<u>1,320,435</u>		<u>1,153,150</u>

The accounts were approved by the board and signed on their behalf by:

Michael Maude

.....

Michael Frederick Tremain Maude

Trustee

Date: 8 November 2021

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2021

1 Accounting policies

1.1 General information

The Brewster Maude Charitable Trust is an unincorporated trust, registered with the Charity Commission in England & Wales (No. 299002). The address of the registered office is Flat 5, Ormonde House, 28 Sion Hill, Bath, BA1 2UN.

1.2 Basis of preparation

The accounts 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).

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of certain assets.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

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

Designated funds are unrestricted funds which represent funds invested in listed investments and property. The designated fund balance at the year end is adjusted (by a transfer from/to the unrestricted fund) to ensure that the balance equates to the value of investment property and investments on the balance sheet.

1.4 Income

Investment income is credited to the Statement of financial activities in the period in which it is receivable. Interest is credited in the period in which it is received.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

The costs of raising funds consist of investment management costs and costs relating to the management and maintenance of the investment property.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has reasonable expectation that they will receive the grant.

Support costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of funds.

1.6 Investment property

Investment property is included in the accounts at its market (fair) value at the balance sheet date. Any year-on-year change in the fair value is recognised in the statement of financial activities.

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2021

1 Accounting policies

(Continued)

1.7 Investments

Fixed asset investments are stated at mid-market value at the balance sheet date. All investments held are quoted on a recognised stock exchange. Realised and unrealised gains or losses are recognised in the Statement of financial activities. Realised gains or losses are the difference between disposal proceeds and the opening market value (or original cost if purchased during the year). Unrealised gains or losses are the difference between the market value at the year end and the opening market value (or original cost if purchased in the year). Realised gains and losses are not separated in the Statement of financial activities.

2 Investment income

	2021	2020
	£	£
Rental income	7,800	8,450
Income from listed investments	30,450	41,490
Interest receivable	140	877
Gift Aid recoverable	(600)	-
	<u>37,790</u>	<u>50,817</u>

3 Expenditure

	2021	2020
	£	£
Raising funds		
Investment management fees	10,212	9,050
Property management fees	1,283	1,123
Repairs and maintenance	563	4,803
Insurance	224	217
Charitable activities - grants		
Grants payable (see note 4)	-	123,010
Charitable activities - support costs		
Bank charges	74	60
Governance costs (see note 5)	8,400	7,560
	<u>20,756</u>	<u>145,823</u>

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2021

4 Grants payable

	2021	2020
	£	£
Grants to institutions 0 (2020: 21):		
Afghan Aid	-	47,000
Asylum Aid	-	2,880
Bath Child Contact Centre	-	1,440
Bath Philharmonia	-	2,880
Bholas Children	-	6,000
Bhopal Medical Appeal	-	6,000
Erlestoke Prison Friends	-	1,440
Freedom From Torture	-	2,880
Hope Christian Trust	-	11,000
Horatios Garden	-	2,880
Iford Arts Ltd	-	2,880
Julian House	-	6,000
Julia's House Wiltshire	-	2,880
Ourmala	-	2,880
Primlico Opera	-	2,880
Quaker Social Action	-	3,600
Refugee Action	-	2,880
Refugee Council	-	2,880
School Grounds Sounds	-	8,750
Youth Action Wiltshire	-	2,880
Other donations of £1,000 and under 0 (2020:1)	-	100
	<hr/>	<hr/>
	-	123,010
	<hr/> <hr/>	<hr/> <hr/>

Grants payable comprises grants to institutions for the following charitable purposes:

	2021	2020
	£	£
Youth	-	11,100
Education	-	11,630
Welfare	-	91,640
Music	-	8,640
	<hr/>	<hr/>
	-	123,010
	<hr/> <hr/>	<hr/> <hr/>

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2021

	2021	2020
	£	£
Reconciliation of grants payable		
Commitments made in the year	-	123,010
Grants paid during the year	(37,440)	(100,330)
Commitments at 31 March 2020	83,360	60,680
	<hr/>	<hr/>
Commitments at 31 March 2021	45,920	83,360
	<hr/> <hr/>	<hr/> <hr/>
Commitments at 31 March 2021 are payable as follows:		
Within one year	33,720	37,920
After more than one year	12,200	45,440
	<hr/>	<hr/>
	45,920	83,360
	<hr/> <hr/>	<hr/> <hr/>
5 Governance costs		
	2021	2020
	£	£
Independent examiner's fees	1,020	1,020
Accountancy fees	7,380	6,540
	<hr/>	<hr/>
	8,400	7,560
	<hr/> <hr/>	<hr/> <hr/>
6 Trustees		
None of the trustees (or any persons connected with them) received any remuneration during the year (2020: £nil).		
7 Employees		
There were no employees during the year (2020: none).		

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2021

8 Investment property

Land and
buildings
£

Market value

At 1 April 2020 and at 31 March 2021

275,000

The cost of the property at 1 April 2020 and at 31 March 2021 was £192,313.

The property represents 18 The Thorns, Marlborough, Wiltshire SN8 1DY.

The trustees valued the investment property at 31 March 2021 on the basis of publicly available information in respect of similar property.

9 Fixed asset investments

Quoted
investments
2021
£

Market value at 1 April 2020

924,237

Disposal proceeds

(280,877)

Acquisitions at cost

262,495

Change in value in the year

150,251

Market value at 5 April 2021

1,056,106

Market value
£

Equities

719,750

Fixed interest securities

336,356

Cash held within investment portfolio

1,056,106
22,010

Portfolio total

1,078,116

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2021

10 Debtors	2021	2020
	£	£
Gift Aid recoverable	-	600
Other debtors	284	489
Funds held by property managers	2,405	1,150
	<u>2,689</u>	<u>2,239</u>
	<u><u>2,689</u></u>	<u><u>2,239</u></u>
11 Creditors falling due within one year	2021	2020
	£	£
Grants payable	33,720	37,920
Accruals	8,700	9,060
Other creditors	280	-
	<u>42,700</u>	<u>46,980</u>
	<u><u>42,700</u></u>	<u><u>46,980</u></u>
12 Creditors falling due after more than one year	2021	2020
	£	£
Grants payable	12,200	45,440
	<u>12,200</u>	<u>45,440</u>
	<u><u>12,200</u></u>	<u><u>45,440</u></u>

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2021

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	New designations	Balance at 31 March 2021
	£	£	£
Investment fund	924,237	131,869	1,056,106
Property fund	275,000	-	275,000
	<u>1,199,237</u>	<u>131,869</u>	<u>1,331,106</u>

The Investment fund and the Property fund represent the value of investments and property which are not considered to be general free reserves.

Investment fund

This fund represents funds invested in listed investments.

Property fund

This fund represents funds invested in freehold property.