



Brewster Maude Charitable Trust

Charity Registration No:299002

Trustees' report and unaudited accounts

For the year ended 31 March 2022

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 Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Accountants	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG

Brewster Maude Charitable Trust

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Brewster Maude Charitable Trust

Trustees' report for the year ended 31 March 2022

The trustees present their report and accounts for the year ended 31 March 2022.

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 1 (2021: none) new grant was committed to and paid, for £10,000. The charity also paid grants totalling £33,360 which it previously had committed to. Included within donations is also £(1,440) which had previously been overstated. This has reduced the amounts due within 1 year to £11,120.

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 £13,324 (2021: £17,034).

The trust's investment portfolio increased in value by £42,018 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 2022

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 2022

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

M F T Maude

M F T Maude (Jan 30, 2023 11:33 GMT)

Michael Frederick Tremain Maude

Trustee

Date: 30/01/2023

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 2022 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 (Jan 30, 2023 11:45 GMT)

Julie Mutton

Fellow of The Institute of Chartered Accountants in England & Wales

Evelyn Partners LLP
Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date: 30/01/2023

Brewster Maude Charitable Trust

Statement of financial activities for the year ended 31 March 2022

	Notes	General funds £	Designated funds £	Total 2022 £	Total 2021 £
Income:					
Investment income	2	39,811	-	39,811	37,790
Total		39,811	-	39,811	37,790
Expenditure:					
Raising funds	3	10,271	-	10,271	12,282
Charitable activities - grants	3, 4	8,560	-	8,560	-
Charitable activities - support costs	3	7,656	-	7,656	8,474
Total		26,487	-	26,487	20,756
Net income before gains and losses on investments		13,324	-	13,324	17,034
Net gains on investments		42,018	-	42,018	150,251
Net income for the year		55,342	-	55,342	167,285
Transfers between funds		(41,506)	41,506	-	-
Net movement in funds		13,836	41,506	55,342	167,285
Total reconciliation of funds:					
Total funds brought forward		(10,671)	1,331,106	1,320,435	1,513,150
Total funds carried forward		3,165	1,372,612	1,375,777	1,320,435

All income and expenditure derives from continuing activities.

Brewster Maude Charitable Trust

Balance sheet as at 31 March 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investment property	7		275,000		275,000
Investments	8		1,097,612		1,056,106
			1,372,612		1,331,106
Current assets					
Debtors	9	3,029		2,689	
Cash at bank and in hand		20,618		41,540	
		23,647		44,229	
Creditors: amounts falling due within one year	10	(20,482)		(42,700)	
Net current assets			3,165		1,529
Total assets less current liabilities			1,375,777		1,332,635
Creditors: amounts falling due after more than one year	11		-		(12,200)
Net assets			1,375,777		1,320,435
Income funds					
Unrestricted funds:					
Designated funds	12		1,372,612		1,331,106
General funds			3,165		(10,671)
			1,375,777		1,320,435

The accounts were approved by the board, authorised for issue and signed on their behalf by:

M F T Maude

M F T Maude (Jan 30, 2023 11:33 GMT)

Michael Frederick Tremain Maude

Trustee

Date: 30/01/2023

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2022

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 2022

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

	2022	2021
	£	£
Rental income	8,000	7,800
Income from listed investments	31,811	30,450
Interest receivable	-	140
Gift Aid recoverable	-	(600)
	39,811	37,790

3 Expenditure

	2022	2021
	£	£
Raising funds		
Investment management fees	7,842	10,212
Property management fees	1,456	1,283
Repairs and maintenance	719	563
Insurance	254	224
Charitable activities - grants		
Grants payable (see note 4)	8,560	-
Charitable activities - support costs		
Bank charges	96	74
Accountancy fees	6,540	7,380
Independent examiner's fees (governance costs)	1,020	1,020
	26,487	20,756

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2022

4 Grants payable

	2022	2021
	£	£
Grants to institutions 1 (2021: none):		
Wexford Festival	10,000	-
Horatio's Garden	(1,440)	-
	8,560	-

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

	2022	2021
	£	£
Music	10,000	-
Welfare	(1,440)	-
	8,560	-

	2022	2021
	£	£
Reconciliation of grants payable		
Commitments made in the year	8,560	-
Grants paid during the year	(43,360)	(37,440)
Commitments at 31 March 2021	45,920	83,360
Commitments at 31 March 2022	11,120	45,920

Commitments at 31 March 2022 are payable as follows:

Within one year	11,120	33,720
After more than one year	-	12,200
	11,120	45,920

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2021: £nil).

6 Employees

There were no employees during the year (2021: none).

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2022

7 Investment property

Land and
buildings
£

Market value

At 1 April 2021 and at 31 March 2022

275,000

The cost of the property at 1 April 2021 and at 31 March 2022 was £192,313.

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

The trustees valued the investment property at 31 March 2022 on the basis of publicly available information in respect of similar property.

8 Fixed asset investments

Quoted
investments
2022
£

Market value at 1 April 2021

1,056,106

Disposal proceeds

(66,866)

Acquisitions at cost

66,354

Change in value in the year

42,018

Market value at 31 March 2022

1,097,612

Market value
£

Equities

858,536

Fixed interest securities

239,076

Cash held within investment portfolio

1,097,612
10,326

Portfolio total

1,107,938

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2022

9 Debtors	2022	2021
	£	£
Other debtors	690	284
Funds held by property managers	2,289	2,405
Rental income receivable	50	-
	3,029	2,689
	<u><u>3,029</u></u>	<u><u>2,689</u></u>

10 Creditors falling due within one year	2022	2021
	£	£
Grants payable	11,120	33,720
Accruals	9,060	8,700
Other creditors	302	280
	20,482	42,700
	<u><u>20,482</u></u>	<u><u>42,700</u></u>

11 Creditors falling due after more than one year	2022	2021
	£	£
Grants payable	-	12,200
	<u><u>-</u></u>	<u><u>12,200</u></u>

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2022

12 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 2021	New designations	Balance at 31 March 2022
	£	£	£
Investment fund	1,056,106	41,506	1,097,612
Property fund	275,000	-	275,000
	1,331,106	41,506	1,372,612

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.