



# **Brewster Maude Charitable Trust**

Charity Registration No:299002

## **Trustees' report and unaudited accounts**

**For the year ended 31 March 2024**

# Brewster Maude Charitable Trust

## Legal and administrative information

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<b>Trustees</b>	Michael Frederick Tremain Maude Alexandra Gray Andrew Tremain Maude
<b>Charity number</b>	299002
<b>Principal address</b>	Flat 5 Ormonde House 28 Sion Hill Bath BA1 2UN
<b>Solicitors</b>	Birketts 106 Leadenhall Street London EC3A 4AA
<b>Property Managers</b>	Savills 21 Milsom Street Bath BA1 1DE
<b>Investment advisors</b>	Brewin Dolphin 4th Floor The Paragon Counterslip Bristol BS1 6BX
<b>Independent examiner</b>	Julie Mutton FCA CLA Evelyn Partners Limited Chartered Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
<b>Accountants</b>	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG

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# Brewster Maude Charitable Trust

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# **Brewster Maude Charitable Trust**

## **Trustees' report for the year ended 31 March 2024**

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The trustees present their report and accounts for the year ended 31 March 2024.

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 there were 20 (2023: 17) new grants committed to and paid totalling £31,380 (2023: £20,080).

#### **Results for the year**

The financial activities are summarised on page 5 of the accounts. During the year, the charity had net expenditure before gains and losses on investments of £7,028 (2023: net income of £3,166).

The trust's investment portfolio increased in value by £21,137 compared to at the previous year end.

The investment property has been revalued in the year and as such, a revaluation gain of £25,000 has been included in the Statement of financial activities.

#### **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 2024**

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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 2024

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### 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 \(Jan 23, 2025 17:24 GMT\)](#)

**Michael Frederick Tremain Maude**

Trustee

Date: 23/01/2025

# Brewster Maude Charitable Trust

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

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I report to the trustees on my examination of the accounts of the Brewster Maude Charitable Trust for the year ended 31 March 2024 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 23, 2025 18:04 GMT)

.....  
**Julie Mutton**

**Fellow of The Institute of Chartered Accountants in England & Wales**

CLA Evelyn Partners Limited  
Chartered Accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: 23/01/2025

# Brewster Maude Charitable Trust

## Statement of financial activities for the year ended 31 March 2024

	Notes	General funds £	Designated funds £	Total 2024 £	Total 2023 £
<b>Income:</b>					
Investment income	2	40,693	-	40,693	37,866
<b>Total</b>		<b>40,693</b>	<b>-</b>	<b>40,693</b>	37,866
<b>Expenditure:</b>					
Raising funds	3	10,579	-	10,579	10,646
Charitable activities - grants	3, 4	31,380	-	31,380	20,080
Charitable activities - support costs	3	5,762	-	5,762	3,974
<b>Total</b>		<b>47,721</b>	<b>-</b>	<b>47,721</b>	34,700
<b>Net (expenditure)/income before gains and losses on investments</b>					
		<b>(7,028)</b>	<b>-</b>	<b>(7,028)</b>	3,166
Net gains/(losses) on investments		26,426	-	26,426	(57,730)
Revaluation of investment property	7	-	25,000	25,000	-
<b>Net income/(expenditure) for the year</b>		<b>19,398</b>	<b>25,000</b>	<b>44,398</b>	(54,564)
Transfers between funds		(21,137)	21,137	-	-
<b>Net movement in funds</b>		<b>(1,739)</b>	<b>46,137</b>	<b>44,398</b>	(54,564)
<b>Total reconciliation of funds:</b>					
Total funds brought forward		30,641	1,290,572	1,321,213	1,375,777
<b>Total funds carried forward</b>		<b>28,902</b>	<b>1,336,709</b>	<b>1,365,611</b>	1,321,213

All income and expenditure derives from continuing activities.

# Brewster Maude Charitable Trust

## Balance sheet as at 31 March 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investment property	7		300,000		275,000
Investments	8		1,036,709		1,015,572
			<u>1,336,709</u>		<u>1,290,572</u>
<b>Current assets</b>					
Debtors	9	2,055		1,186	
Cash at bank and in hand		32,635		34,949	
		<u>34,690</u>		<u>36,135</u>	
<b>Creditors: amounts falling due within one year</b>	10	(5,788)		(5,494)	
<b>Net current assets</b>			<u>28,902</u>		<u>30,641</u>
<b>Total assets less current liabilities</b>			<u>1,365,611</u>		<u>1,321,213</u>
<b>Net assets</b>			<u>1,365,611</u>		<u>1,321,213</u>
<b>Income funds</b>					
<b>Unrestricted funds:</b>					
Designated funds	11		1,336,709		1,290,572
General funds			28,902		30,641
			<u>1,365,611</u>		<u>1,321,213</u>

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

  
M F T Maude (Jan 23, 2025 17:24 GMT)

.....  
**Michael Frederick Tremain Maude**  
Trustee

Date: 23/01/2025

# Brewster Maude Charitable Trust

## Notes to the accounts for the year ended 31 March 2024

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### 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. Grants payable are charged in the year when the offer is made and the recipient has reasonable expectation that they will receive the grant, except in those cases where the offer is conditional. Such grants are recognised as expenditure when the conditions attaching are fulfilled (or when it is probable that conditions will be fulfilled and satisfaction of the conditions is outside the control of the Trustees).

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.

# Brewster Maude Charitable Trust

## Notes to the accounts for the year ended 31 March 2024

### 1 Accounting policies

(Continued)

#### 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.

#### 1.7 Investments

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

	2024	2023
	£	£
Rental income	<b>8,700</b>	8,400
Income from listed investments	<b>31,959</b>	29,449
Interest receivable	<b>34</b>	17
	<u><b>40,693</b></u>	<u>37,866</u>

### 3 Expenditure

	2024	2023
	£	£
<b>Raising funds</b>		
Investment management fees	<b>7,314</b>	7,514
Property management fees	<b>1,392</b>	1,717
Repairs and maintenance	<b>1,554</b>	1,118
Insurance	<b>319</b>	297
<b>Charitable activities - grants</b>		
Grants payable (see note 4)	<b>31,380</b>	20,080
<b>Charitable activities - support costs</b>		
Bank charges	<b>60</b>	72
Accountancy fees	<b>4,468</b>	2,740
Independent examiner's fees (governance costs)	<b>1,234</b>	1,162
	<u><b>47,721</b></u>	<u>34,700</u>

# Brewster Maude Charitable Trust

## Notes to the accounts for the year ended 31 March 2024

### 4 Grants payable

	<b>2024</b>	2023
	£	£
Grants to institutions: 20 (2023:17)		
Afghanaid	<b>2,250</b>	6,000
Asylum Aid	<b>960</b>	640
Bath Child Contact Centre	<b>720</b>	480
Bath Philharmonia	<b>1,440</b>	960
Bhola's Children	<b>3,000</b>	2,000
Dorothy House	<b>120</b>	-
Downright Excellent	<b>120</b>	-
Freedom From Torture	<b>960</b>	640
Friends of Erlestoke Prison	<b>840</b>	480
Hope Christian Trust	<b>7,250</b>	-
Horatio's Garden	<b>720</b>	480
Iford Arts Limited	<b>1,440</b>	960
Julian House	<b>3,000</b>	2,000
Pimlico Opera	<b>1,440</b>	960
Quaker Social Action	<b>1,080</b>	720
Refugee Action	<b>960</b>	640
Refugee Council	<b>960</b>	640
The Bhopal Medical Appeal	<b>3,000</b>	2,000
Wexford Festival	<b>400</b>	-
Youth Action Wiltshire	<b>720</b>	480
	<b>31,380</b>	20,080

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

	<b>2024</b>	2023
	£	£
Music	<b>1,840</b>	960
Welfare	<b>18,690</b>	16,720
Youth	<b>720</b>	480
Education	<b>10,130</b>	1,920
	<b>31,380</b>	20,080

### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2023: £nil).

### 6 Employees

There were no employees during the year (2023: none).

# Brewster Maude Charitable Trust

## Notes to the accounts for the year ended 31 March 2024

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### 7 Investment property

	<b>Land and buildings £</b>
<b>Market value</b>	
At 1 April 2023	<b>275,000</b>
Revaluation	<b>25,000</b>
	<hr/>
At 31 March 2024	<b>300,000</b>
	<hr/> <hr/>

The cost of the property at 1 April 2023 and at 31 March 2024 was £192,313.

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

The trustees valued the investment property at 31 March 2024 on the basis of publicly available information in respect of similar property.

# Brewster Maude Charitable Trust

## Notes to the accounts for the year ended 31 March 2024

### 8 Fixed asset investments

	Quoted investments 2024 £
Market value at 1 April 2023	1,015,572
Disposal proceeds	(59,877)
Acquisitions at cost	54,588
Change in value in the year	26,426
<b>Market value at 31 March 2024</b>	<b>1,036,709</b>

	Market value £
Equities	696,874
Fixed interest securities	267,433
Property	21,258
Other investments	51,144
	<b>1,036,709</b>
Cash held within investment portfolio	19,309
Portfolio total	<b>1,056,018</b>

#### Material investments (greater than 5% of portfolio)

2,068.808 Dodge & Cox Worldwide Funds	70,795
7,463.169 HSBC Global Funds	69,273
35,831.573 JP Morgan Fund	58,370

### 9 Debtors

	2024 £	2023 £
Funds held by property managers	2,055	1,186
	<b>2,055</b>	1,186

### 10 Creditors falling due within one year

	2024 £	2023 £
Accruals	5,454	5,192
Other creditors	334	302
	<b>5,788</b>	5,494

# Brewster Maude Charitable Trust

## Notes to the accounts for the year ended 31 March 2024

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### 11 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:

	<b>Balance at 1 April 2023</b>	<b>Revaluation gains</b>	<b>Transfers</b>	<b>Balance at 31 March 2024</b>
	<b>£</b>		<b>£</b>	<b>£</b>
Investment fund	<b>1,015,572</b>	-	<b>21,137</b>	<b>1,036,709</b>
Property fund	<b>275,000</b>	<b>25,000</b>	-	<b>300,000</b>
	<b>1,290,572</b>	<b>25,000</b>	<b>21,137</b>	<b>1,336,709</b>

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.