

**The Nora and Olive Brewer Memorial Trust**  
(Registered as a charity, number 296988)

**Trustees' Report**  
**For the year ended 31 December 2023**

***Governing Instrument***

The Olive and Nora Brewer Memorial Trust was established by Trust Deed dated 22 May 1987.

***Objective***

The primary trust is to pay the income arising from the trust fund:

- 60% in equal shares absolutely to the following charities:
  - Save the Children Fund
  - Guide Dogs (formerly Guide Dogs for the Blind Association)
  - Action on Hearing Loss (formerly Royal National Institute for the Deaf)
  - Livability (formerly John Groom's Association for the Disabled)
  - Cancer Research UK (formerly Imperial Cancer Research Fund)
  - Helen House Hospice
- The remaining 40% to the Parochial Church Council of the Parish of Putney "for the maintenance and renewal of and additions to the Church buildings and their contents within the said Parish other than the vicarage and the parish office".

***Brief History***

The Trust remained inactive until the death of Miss Olive Brewer on 8 December 1999, Miss Nora Brewer having died earlier.

The sisters had left their interest in their family home in Putney to the Trust and this property was sold in February 2001. Sale proceeds of £1,535,000 were received by the Trustees on 12 March 2001 and balancing distributions from the Estate of Olive Brewer of £23,516 during 2002.

***Trustees***

The Trustees who held office during the year are:

Gerald Allison  
Michael Bull  
Ben Helm  
Richard Holman  
Mark Leadley  
Graham Shaw

All decisions of the Trust are made at full meetings of all the trustees. One meeting was held in 2023. The investment sub-committee, consisting of three trustees, has continued to monitor the performance of the charity's portfolio.

The power of appointing new trustees is vested in the continuing trustees.

***Registered Address***

The registered address of the Trust is 11 Genoa Avenue, Putney, London SW15 6DY.

***Advisers***

Alastair Cameron, Chartered Accountant, is the Independent Examiner of the accounts.

The Trust's bankers are National Westminster Bank, 111-117 Putney High Street, London SW15 2LL.

The Trust has invested in nine charity common funds comprising fixed interest, equity and commercial property assets.

### ***Public Benefit***

The Trust provides public benefit by giving substantial and consistent financial support to the religious and community work of the Parish of Putney as well as to six well established national charities.

### ***Financial Report***

The founding Deed gives the Trustees "the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely entitled to the Trust Fund beneficially".

The Trustees' investment strategy is risk averse and is designed to maximise income while protecting the value of the assets and seeking capital growth that at least equates with inflation. The Trust is a long term investor.

Since the charity exists to distribute income and has few expenses it does not seek to retain any reserves.

The income for the year amounted to £87,529 (2022: £81,395). The increase in income was due to higher dividends being paid by the underlying investee companies. There were no administrative expenses (2022: Nil) and all income is payable as grants.

Grants are paid annually in the autumn and comprise the Trust's income for the twelve months to 30 September.

Unrealised losses on the Trust's investments in 2023 amounted to £502 (2022: losses £168,463). Equity funds performed well but those invested in property saw a fall in excess of 6% during the year as a result of the rise in interest rates. The total value of Trust assets at 31 December 2023 was £1,912,117 (2022: £1,912,619).


### ***Accounting Policies***

- The Accounts have been prepared under the historical cost convention.
- Credit is taken for investment income in the Statement of Affairs in the year in which it arises.
- Grants made by the Trust are recognised in the Statement of Financial Affairs of the year in which the income from which they are paid arises.
- Investments are shown at bid price at 31 December 2023.

### ***Other information***

The Trust itself has no connection with any other charity, but Richard Holman, Graham Shaw and Mark Leadley are members of the Parochial Church Council of the Parish of Putney ("the PCC"), a beneficiary of the Trust. The Trust Deed requires that at least two trustees shall be members of the PCC at all times.

Signed on behalf of the Trustees

  
.....  
Richard Holman (Chairman)

Date: 18 Aug 2024

## **Independent Examiner's report to the Trustees of The Nora and Olive Brewer Memorial Trust**

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31<sup>st</sup> December 2023, which are set out on pages 4 to 6.

### **Respective responsibilities of Trustees and Examiner**

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 charity's Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) as amended by s.28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility:

- To examine the accounts (under section 43 of the Act, as amended);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the Act, as amended); 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 the 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 I do not express an audit opinion on the accounts.

### **Independent examiner's statement**

I have completed my examination. I confirm that, in the course of my examination, no matter has come to my attention;

- (1) which gives me reasonable cause to believe that, in any material respect, the Trustees have not met the requirements to ensure that:
  - proper accounting records are kept (in accordance with Section 41 of the Act); and
  - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act
- (2) which raises any concern and to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Alastair Cameron  
Chartered Accountant  
54 Chartfield Avenue, Putney, London SW15 6HG

Date: 26 July 2024

# The Nora and Olive Brewer Memorial Trust

## STATEMENT OF FINANCIAL ACTIVITY For the year ended 31 December 2023

	Notes	<u>2023</u> £	<u>2022</u> £
<i>Incoming Resources</i>			
Investment income		86,092	81,261
Interest Received		1,437	134
Total Incoming Resources		<u>87,529</u>	<u>81,395</u>
<i>Resources Expended</i>			
Grants	1	87,529	81,395
		<u>87,529</u>	<u>81,395</u>
Net Movement in resources		-	-
Realised gains / (losses) on investments		-	-
Unrealised gains / (losses) on investments		<u>(502)</u>	<u>(168,463)</u>
		(502)	(168,463)
Fund balance at 1 January 2023		1,912,619	2,081,082
Fund balance at 31 December 2023		<u><u>1,912,117</u></u>	<u><u>1,912,619</u></u>

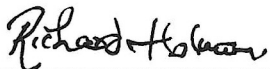
All funds are restricted

# The Nora and Olive Brewer Memorial Trust

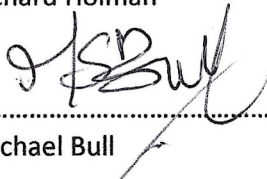
## BALANCE SHEET at 31 December 2023

		<u>2023</u>	<u>2022</u>
ASSETS	Notes	£	£
Investments	2	1,903,476	1,903,978
Cash:			
COIF Deposit Account		8,693	14,598
Bank Current Account		25,357	17,349
		<hr/> 1,937,526	<hr/> 1,935,925
LIABILITIES			
Grants payable	1	(25,408)	(23,306)
		<hr/> 1,912,117	<hr/> 1,912,619
Representing			
FUNDS:			
Trust Capital:			
Restricted Fund		1,912,117	1,912,619
		<hr/> 1,912,117	<hr/> 1,912,619

Approved by the Trustees on 18 Aug 24



Richard Holman



Michael Bull

# **The Nora and Olive Brewer Memorial Trust**

## **Notes to the Accounts**

**For the year ended 31<sup>st</sup> December 2023**

### **ACCOUNTING POLICIES**

#### *Accounting convention*

The financial statements have been prepared under the historical cost convention and have been drawn up in accordance with the statement of recommended practice for accounting by charities.

#### *Recognition of income and expenditure*

Investment income from charity common funds is recognised in the period in which it is received. Deposit interest is recognized in the period in which it arises, on an accruals basis.

Since the terms of the Trust Deed require all income to be distributed to specific beneficiaries, grants made by the Trust are charged in the accounts in the period in which the income from which they are derived is recognized.

### **1. GRANTS PAYABLE**

The total of grants payable equals the Trust's income for the year. The distribution of the income for the period from 1<sup>st</sup> October 2022 to 30<sup>th</sup> September 2023 was paid on 6<sup>th</sup> November 2023. The amount shown under Liabilities on the Balance Sheet represents fourth quarter income, which will be paid in 2024.

### **2. INVESTMENTS**

Bid price value at 1 January 2023	1,903,978
Unrealised losses during the year	(502)
Bid price value at 31 December 2023	<u><u>£1,903,476</u></u>