

BREWSTER MAUDE CHARITABLE TRUST

England & Wales · Charity number 299002

Details

Other names	M F T MAUDE 1988 CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1988-04-19
Register	View on the Charity Commission register

Contact

Address	Flat 5 Ormonde House 28 Sion Hill Bath BA1 2UN
Phone	01225938420
Email	maudemichael@googlemail.com

Activities

Objects: SUCH CHARITABLE ORGANISATION OR CHARITABLE ORGANISATIONS IN SUCH SHARES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: PERSONAL TO THE SETTLORSNB - THE CHARITY IS FULLY COMMITTED AND DOES NOT ACCOMMODATE UNSOLICITED GRANT APPLICATIONS

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£41,928	£49,753	-	-
2024-03-31	£40,693	£47,721	-	-
2023-03-31	£37,866	£34,700	-	-
2022-03-31	£39,811	£26,487	-	-
2021-03-31	£37,790	£20,756	-	-

Trustees

Name	Role	Appointed
ALEXANDRA GRAY		
ANDREW TREMAIN MAUDE		2011-12-07
MICHAEL FREDERICK TREMAIN MAUDE		

BREWSTER MAUDE CHARITABLE TRUST

England & Wales - Charity number 299002

Accounts



Brewster Maude Charitable Trust

Charity Registration No:299002

Trustees' report and unaudited accounts

For the year ended 31 March 2025

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 21 Milsom Street Bath BA1 1DE
Investment advisors	Brewin Dolphin 4th Floor The Paragon Counterslip Bristol BS1 6BX
Independent examiner	Julie Mutton FCA S&W Partners Audit Limited Chartered Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Accountants	S&W 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 2025

The trustees present their report and accounts for the year ended 31 March 2025.

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 (2024: 20) new grants committed to and paid totalling £34,020 (2024: £31,380).

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 £7,825 (2024: net expenditure of £7,028).

The investment property was revalued in the year and as such, a revaluation loss 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 2025

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 2025

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: 15 October 2025

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 2025 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

S&W Partners Audit Limited
Chartered Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date: 25 November 2025

Brewster Maude Charitable Trust

Statement of financial activities for the year ended 31 March 2025

	Notes	General funds £	Designated funds £	Total 2025 £	Total 2024 £
Income:					
Investment income	2	41,928	-	41,928	40,693
Total		41,928	-	41,928	40,693
Expenditure:					
Raising funds	3	10,219	-	10,219	10,579
Charitable activities - grants	3, 4	34,020	-	34,020	31,380
Charitable activities - support costs	3	5,514	-	5,514	5,762
Total		49,753	-	49,753	47,721
Net expenditure before gains and losses on investments		(7,825)	-	(7,825)	(7,028)
Net (losses)/gains on investments		(20,953)	-	(20,953)	26,426
Revaluation of investment property	7	-	(25,000)	(25,000)	25,000
Net (expenditure)/income for the year		(28,778)	(25,000)	(53,778)	44,398
Transfers between funds		189,497	(189,497)	-	-
Net movement in funds		160,719	(214,497)	(53,778)	44,398
Total reconciliation of funds:					
Total funds brought forward		28,902	1,336,709	1,365,611	1,321,213
Total funds carried forward		189,621	1,122,212	1,311,833	1,365,611

All income and expenditure derives from continuing activities.

Brewster Maude Charitable Trust

Balance sheet as at 31 March 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investment property	7		275,000		300,000
Investments	8		847,212		1,036,709
			<u>1,122,212</u>		<u>1,336,709</u>
Current assets					
Debtors	9	3,651		2,055	
Cash at bank and in hand		191,758		32,635	
		<u>195,409</u>		<u>34,690</u>	
Creditors: amounts falling due within one year	10	(5,788)		(5,788)	
Net current assets			<u>189,621</u>		<u>28,902</u>
Total assets less current liabilities			<u>1,311,833</u>		<u>1,365,611</u>
Net assets			<u><u>1,311,833</u></u>		<u><u>1,365,611</u></u>
Income funds					
Unrestricted funds:					
Designated funds	11		1,122,212		1,336,709
General funds			189,621		28,902
			<u><u>1,311,833</u></u>		<u><u>1,365,611</u></u>

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

Michael Maude
.....

Michael Frederick Tremain Maude
Trustee

Date: 15 October 2025

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2025

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 2025

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

	2025 £	2024 £
Rental income	9,300	8,700
Income from listed investments	31,810	31,959
Interest receivable	818	34
	<u>41,928</u>	<u>40,693</u>

3 Expenditure

	2025 £	2024 £
Raising funds		
Investment management fees	7,499	7,314
Property management fees	1,482	1,392
Repairs and maintenance	906	1,554
Insurance	332	319
Charitable activities - grants		
Grants payable (see note 4)	34,020	31,380
Charitable activities - support costs		
Bank charges	60	60
Accountancy fees	4,220	4,468
Independent examiner's fees (governance costs)	1,234	1,234
	<u>49,753</u>	<u>47,721</u>

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2025

4 Grants payable

	2025 £	2024 £
Grants to institutions: 20 (2024:20)		
Afghanaid	3,000	2,250
Asylum Aid	1,240	960
Bath Child Contact Centre	860	720
Bath Philharmonia	1,440	1,440
Bhola's Children	5,250	3,000
Dorothy House	2,240	120
Downright Excellent	-	120
Freedom From Torture	1,240	960
Friends of Erlestoke Prison	860	840
Friends of SCC UK Christ Church	200	-
Hope Christian Trust	3,000	7,250
Horatio's Garden	720	720
Iford Arts Limited	1,440	1,440
Julian House	3,000	3,000
Pimlico Opera	1,440	1,440
Quaker Social Action	1,290	1,080
Refugee Action	1,240	960
Refugee Council	1,240	960
The Bhopal Medical Appeal	3,000	3,000
Wexford Festival	960	400
Youth Action Wiltshire	360	720
	34,020	31,380

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

	2025 £	2024 £
Music	2,400	1,840
Welfare	25,380	18,690
Youth	360	720
Education	5,880	10,130
	34,020	31,380

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2024: £nil).

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2025

6 Employees

There were no employees during the year (2024: none).

7 Investment property

	Land and buildings £
At 1 April 2024	300,000
Revaluation	(25,000)
At 31 March 2025	275,000

The cost of the property at 1 April 2024 and at 31 March 2025 was £192,313.

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

The trustees valued the investment property at 31 March 2025 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 2025

8 Fixed asset investments

	Quoted investments 2025 £
Market value at 1 April 2024	1,036,709
Disposal proceeds	(381,319)
Acquisitions at cost	212,775
Change in value in the year	(20,953)
Market value at 31 March 2025	847,212

	Market value £
Equities	582,340
Fixed interest securities	206,276
Other investments	58,596
	847,212
Cash held within investment portfolio	173,204
Portfolio total	1,020,416

Material investments (greater than 5% of portfolio)

7,463	HSBC Global Funds	70,340
2,069	Dodge & Cox Worldwide Funds	67,547
19,905	Fidelity Investment Funds	51,726
45,340	Ruffer Managed Funds	45,603
440	Multi Units Luxembourg	44,807
8,490	Personal Assets Trust	42,620

9 Debtors

	2025 £	2024 £
Dividends due	1,725	-
Funds held by property managers	1,926	2,055
	3,651	2,055

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2025

10	Creditors falling due within one year	2025	2024
		£	£
	Accruals	5,454	5,454
	Other creditors	334	334
		5,788	5,788

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:

	Balance at 1 April 2024	Revaluation losses	Transfers	Balance at 31 March 2025
	£		£	£
Investment fund	1,036,709	-	(189,497)	847,212
Property fund	300,000	(25,000)	-	275,000
	1,336,709	(25,000)	(189,497)	1,122,212

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.

BREWSTER MAUDE CHARITABLE TRUST

England & Wales - Charity number 299002

Accounts



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

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
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Investment advisors	Brewin Dolphin 4th Floor The Paragon Counterslip Bristol BS1 6BX
Independent examiner	Julie Mutton FCA CLA Evelyn Partners Limited Chartered 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 2024

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).

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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

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

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

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 £
Income:					
Investment income	2	40,693	-	40,693	37,866
Total		40,693	-	40,693	37,866
Expenditure:					
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
Total		47,721	-	47,721	34,700
Net (expenditure)/income before gains and losses on investments		(7,028)	-	(7,028)	3,166
Net gains/(losses) on investments		26,426	-	26,426	(57,730)
Revaluation of investment property	7	-	25,000	25,000	-
Net income/(expenditure) for the year		19,398	25,000	44,398	(54,564)
Transfers between funds		(21,137)	21,137	-	-
Net movement in funds		(1,739)	46,137	44,398	(54,564)
Total reconciliation of funds:					
Total funds brought forward		30,641	1,290,572	1,321,213	1,375,777
Total funds carried forward		28,902	1,336,709	1,365,611	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 £
Fixed assets					
Investment property	7		300,000		275,000
Investments	8		1,036,709		1,015,572
			1,336,709		1,290,572
Current assets					
Debtors	9	2,055		1,186	
Cash at bank and in hand		32,635		34,949	
		34,690		36,135	
Creditors: amounts falling due within one year	10	(5,788)		(5,494)	
Net current assets			28,902		30,641
Total assets less current liabilities			1,365,611		1,321,213
Net assets			1,365,611		1,321,213
Income funds					
Unrestricted funds:					
Designated funds	11		1,336,709		1,290,572
General funds			28,902		30,641
			1,365,611		1,321,213

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 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

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

3 Expenditure

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

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2024

4 Grants payable

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

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

	2024 £	2023 £
Music	1,840	960
Welfare	18,690	16,720
Youth	720	480
Education	10,130	1,920
	31,380	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

7 Investment property

	Land and buildings £
Market value	
At 1 April 2023	275,000
Revaluation	25,000
At 31 March 2024	300,000

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
Market value at 31 March 2024	1,036,709

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

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
	2,055	1,186

10 Creditors falling due within one year

	2024 £	2023 £
Accruals	5,454	5,192
Other creditors	334	302
	5,788	5,494

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2024

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:

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

BREWSTER MAUDE CHARITABLE TRUST

England & Wales - Charity number 299002

Accounts



Brewster Maude Charitable Trust

Charity Registration No:299002

Trustees' report and unaudited accounts

For the year ended 31 March 2023

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 21 Milsom Street Bath BA1 1DE
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 2023

The trustees present their report and accounts for the year ended 31 March 2023.

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 17 (2022: 1) new grants committed to and paid totalling £20,080 (2022: £10,000). The charity also paid grants totalling £11,120 (2022: £33,360) 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 £3,166 (2022: £13,324).

The trust's investment portfolio decreased in value by £82,040 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 2023

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 2023

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

MFT Maude

[MFT Maude \(Jan 23, 2024 17:24 GMT\)](#)

Michael Frederick Tremain Maude

Trustee

23/01/2024

Date:

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 2023 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 29, 2024 16:23 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: 29/01/2024

Brewster Maude Charitable Trust

Statement of financial activities for the year ended 31 March 2023

	Notes	General funds £	Designated funds £	Total 2023 £	Total 2022 £
Income:					
Investment income	2	37,866	-	37,866	39,811
Total		37,866	-	37,866	39,811
Expenditure:					
Raising funds	3	10,646	-	10,646	10,271
Charitable activities - grants	3, 4	20,080	-	20,080	8,560
Charitable activities - support costs	3	3,974	-	3,974	7,656
Total		34,700	-	34,700	26,487
Net income before gains and losses on investments		3,166	-	3,166	13,324
Net (losses)/gains on investments		(57,730)	-	(57,730)	42,018
Net (expenditure)/income for the year		(54,564)	-	(54,564)	55,342
Transfers between funds		82,040	(82,040)	-	-
Net movement in funds		27,476	(82,040)	(54,564)	55,342
Total reconciliation of funds:					
Total funds brought forward		3,165	1,372,612	1,375,777	1,320,435
Total funds carried forward		30,641	1,290,572	1,321,213	1,375,777

All income and expenditure derives from continuing activities.

Brewster Maude Charitable Trust

Balance sheet as at 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investment property	7		275,000		275,000
Investments	8		1,015,572		1,097,612
			1,290,572		1,372,612
Current assets					
Debtors	9	1,186		3,029	
Cash at bank and in hand		34,949		20,618	
		36,135		23,647	
Creditors: amounts falling due within one year	10	(5,494)		(20,482)	
Net current assets			30,641		3,165
Total assets less current liabilities			1,321,213		1,375,777
Net assets			1,321,213		1,375,777
Income funds					
Unrestricted funds:					
Designated funds	11		1,290,572		1,372,612
General funds			30,641		3,165
			1,321,213		1,375,777

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

MFT Maude
MFT Maude (Jan 23, 2024 17:24 GMT)

Michael Frederick Tremain Maude
Trustee

Date: 23/01/2024

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2023

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 2023

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

	2023 £	2022 £
Rental income	8,400	8,000
Income from listed investments	29,449	31,811
Interest receivable	17	-
	<u>37,866</u>	<u>39,811</u>

3 Expenditure

	2023 £	2022 £
Raising funds		
Investment management fees	7,514	7,842
Property management fees	1,717	1,456
Repairs and maintenance	1,118	719
Insurance	297	254
Charitable activities - grants		
Grants payable (see note 4)	20,080	8,560
Charitable activities - support costs		
Bank charges	72	96
Accountancy fees	2,740	6,540
Independent examiner's fees (governance costs)	1,162	1,020
	<u>34,700</u>	<u>26,487</u>

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2023

4 Grants payable

	2023 £	2022 £
Grants to institutions: 17 (2022:1)		
Afghanaid	6,000	-
Asylum Aid	640	-
Bath Child Contact Centre	480	-
Bath Philharmonia	960	-
Bhola's Children	2,000	-
Freedom From Torture	640	-
Friends of Erlestoke Prison	480	-
Horatio's Garden	480	(1,440)
Iford Arts Limited	960	-
Julian House	2,000	-
Pimlico Opera	960	-
Quaker Social Action	720	-
Refugee Action	640	-
Refugee Council	640	-
The Bhopal Medical Appeal	2,000	-
Youth Action Wiltshire	480	-
Wexford Festival	-	10,000
	20,080	8,560

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

	2023 £	2022 £
Music	960	10,000
Welfare	16,720	(1,440)
Youth	480	-
Education	1,920	-
	20,080	8,560

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2023

	2023 £	2022 £
Reconciliation of grants payable		
Commitments made in the year	20,080	8,560
Grants paid during the year	(31,200)	(43,360)
Commitments at 31 March 2022	11,120	45,920
Commitments at 31 March 2023	-	11,120
Commitments at 31 March 2023 are payable as follows:		
Within one year	-	11,120
	-	11,120

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2022: £nil).

6 Employees

There were no employees during the year (2022: none).

7 Investment property

	Land and buildings £
Market value	
At 1 April 2022 and at 31 March 2023	275,000

The cost of the property at 1 April 2022 and at 31 March 2023 was £192,313.

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

The trustees valued the investment property at 31 March 2023 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 2023

8 Fixed asset investments

	Quoted investments 2023 £
Market value at 1 April 2022	1,097,612
Disposal proceeds	(199,231)
Acquisitions at cost	174,921
Change in value in the year	(57,730)
Market value at 31 March 2023	1,015,572

	Market value £
Equities	666,555
Fixed interest securities	266,493
Property	22,806
Other investments	59,718
	1,015,572
Cash held within investment portfolio	21,756
Portfolio total	1,037,328

9 Debtors	2023 £	2022 £
Other debtors	-	690
Funds held by property managers	1,186	2,289
Rental income receivable	-	50
	1,186	3,029

10 Creditors falling due within one year	2023 £	2022 £
Grants payable	-	11,120
Accruals	5,192	9,060
Other creditors	302	302
	5,494	20,482

Brewster Maude Charitable Trust

Notes to the accounts for the year ended 31 March 2023

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:

	Balance at 1 April 2022	Transfers	Balance at 31 March 2023
	£	£	£
Investment fund	1,097,612	(82,040)	1,015,572
Property fund	275,000	-	275,000
	<u>1,372,612</u>	<u>(82,040)</u>	<u>1,290,572</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.

BREWSTER MAUDE CHARITABLE TRUST

England & Wales - Charity number 299002

Accounts



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)
	<u>39,811</u>	<u>37,790</u>

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
	<u>26,487</u>	<u>20,756</u>

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)	-
	<u>8,560</u>	<u>-</u>

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

	2022 £	2021 £
Music	10,000	-
Welfare	(1,440)	-
	<u>8,560</u>	<u>-</u>

	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	<u>11,120</u>	<u>45,920</u>

Commitments at 31 March 2022 are payable as follows:

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

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

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
	<u>1,331,106</u>	<u>41,506</u>	<u>1,372,612</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.

BREWSTER MAUDE CHARITABLE TRUST

England & Wales - Charity number 299002

Accounts

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

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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
	-	123,010

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
	-	123,010

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
Commitments at 31 March 2021	45,920	83,360
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
	45,920	83,360
 5 Governance costs		
	2021 £	2020 £
Independent examiner's fees	1,020	1,020
Accountancy fees	7,380	6,540
	8,400	7,560
 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>

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.