

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

Trustees' Report
For the year ended 31 December 2018

Governing Instrument

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

Objective

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

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

Brief History

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

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

Trustees

The Trustees who held office throughout the year are:

Gerald Allison	
Michael Bull	
Ben Helm	
Richard Holman	
Mark Leadley	appointed 20.05.18
Graham Shaw	
Anne Tuppen	
Peter Tuppen	
Ian Yearsley	

All decisions of the Trust are made at full meetings of all the trustees. Two meetings were held during 2018. An investment sub-committee has been formed, consisting of three trustees, to research and report on matters delegated to them by the full body of trustees.

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

Registered Address

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

Advisers

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

The Trust's bankers are National Westminster Bank, 153 Putney High Street, London SW15 1RX.

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

Public Benefit

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

Financial Report

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

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

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

The income for the year amounted to £75,960 (2017: £73,880). There were no expenses (2017: bank charge refund £70) and all income is payable as grants.

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

The Trust's investments decreased in value by £197,884 (2017: increase £126,379) due to the sharp decline in stock market values in the final quarter of 2018. The total value of Trust assets at 31 December 2018 was £1,866,183 (2017: £2,064,067).

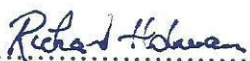
Accounting Policies

- The Accounts have been prepared under the historical cost convention.
- Credit is taken for investment income in the Statement of Affairs in the year in which it arises.
- Grants made by the Trust are recognised in the Statement of Financial Affairs of the year in which the income from which they are paid arises.
- Investments are shown at bid price at 31 December 2018.

Other information

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

Signed on behalf of the Trustees

.....
Richard Holman (Chairman)

Date: 14 April 2019

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

I report on the accounts of the Trust for the year ended 31st December 2018, which are set out on pages 4 to 6.

Respective responsibilities of trustees and examiner

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

It is my responsibility:

- To examine the accounts (under section 43 of the Act, as amended);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the Act, as amended); and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention;

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



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

Date: 21st Aug 2019

The Nora and Olive Brewer Memorial Trust

STATEMENT OF FINANCIAL ACTIVITY For the year ended 31 December 2018

	Notes	<u>2018</u> £	<u>2017</u> £
<i>Incoming Resources</i>			
Investment income		75,847	73,812
Interest Received		113	69
Total Incoming Resources		<u>75,960</u>	<u>73,880</u>
Resources Expended			
Bank charges		-	(70)
Grants	1	75,960	73,950
		<u>75,960</u>	<u>73,880</u>
Net Movement in resources		-	-
Realised gains / (losses) on investments		(16,684)	-
Unrealised gains / (losses) on investments		<u>(181,200)</u>	<u>126,379</u>
		(197,884)	126,379
Fund balance at 1 January 2018		2,064,067	1,937,688
Fund balance at 31 December 2018		<u><u>1,866,183</u></u>	<u><u>2,064,067</u></u>

All funds are restricted

The Nora and Olive Brewer Memorial Trust

BALANCE SHEET at 31 December 2018

ASSETS:	Notes	<u>2018</u> £	<u>2017</u> £
Investments	2	1,732,542	2,055,426
Cash:			
COIF Deposit Account		26,897	31,901
Bank Current Account		129,188	(3,158)
		<u>1,888,626</u>	<u>2,084,169</u>
LIABILITIES			
Grants payable	1	(22,443)	(20,102)
		<u>1,866,183</u>	<u>2,064,067</u>
Representing			
FUNDS:			
Trust Capital:			
Restricted Fund		1,866,183	2,064,067
		<u>1,866,183</u>	<u>2,064,067</u>

Approved by the Trustees on 14 April 2019

Richard Holman

Richard Holman

Michael Bull

Michael Bull

The Nora and Olive Brewer Memorial Trust

Notes to the Accounts

For the year ended 31st December 2018

ACCOUNTING POLICIES

Accounting convention

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

Recognition of income and expenditure

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

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

1. GRANTS PAYABLE

The total of grants payable equals the Trust's income for the year. The distribution of the income for the first nine months of 2018 income was made in December 2018. The amount shown under Liabilities on the Balance Sheet represents fourth quarter income, which will be paid in the autumn of 2019.

2. INVESTMENTS

Cost at 1 January 2018		1,550,000
Unrealised gains at 1 January 2018		<u>505,426</u>
		2,055,426
Sales during the year	(275,000)	
Realised losses during the year	<u>(16,684)</u>	(291,684)
Purchases during the year		150,000
Unrealised losses during the year		(181,200)
Bid price value at 31 December 2018		<u><u>£1,732,542</u></u>