

# THE BRASSEY TRUST

England & Wales · Charity number 209210

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-09-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Vicarage  
Vicarage Close  
Aylesford  
Kent  
ME20 7BB

**Phone** 01622717434

## Activities

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**Objects:** FOR THE BENEFIT OF THE CHURCH OF ENGLAND IN THE PARISH OF AYLESFORD

**Activities:** The Brassey Trust owns and maintains The Brassey Centre in order to support the work of St Peter and St Paul's Church, Aylesford.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** AYLESFORD PARISH
- Kent

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£24,811	£20,279	-	-
2023-12-31	£44,323	£17,689	-	-
2022-12-31	£36,912	£33,891	-	-
2021-12-31	£40,928	£34,283	-	-
2020-12-31	£42,978	£45,503	-	-

## Trustees

Name	Role	Appointed
Aline Ongley		2018-05-01
Natalie Bloomfield		2025-07-24
Russell Gibson Barnes		2023-03-28
Sheena Margaret Nolan		2025-07-24

**THE BRASSEY TRUST**

England & Wales - Charity number 209210

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# Accounts

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**THE BRASSEY TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

(Registered Charity No. 209210)

# THE BRASSEY TRUST

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# THE BRASSEY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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The Brassey Trust is a charity registered by the Charity Commission and governed by the Trust Deed made 1 July 1905.

<b>Date of Trust</b>	1 July 1905
<b>Trustees</b>	Rev R Peet A Ongley (Churchwarden) I Packer (Churchwarden) R Barnes (from 28th March 2023)
<b>Address of the Trustees and Principal Office</b>	The Brassey Centre Station Road Aylesford Kent ME20 7QR
<b>Bankers</b>	Barclays Bank plc 24 Longfield Street Dartford Kent DA1 1HD
<b>Property Agent</b>	Simon Miller & Company Lettings Division 779 London Road Larkfield Aylesford Kent ME20 6DE
<b>Independent Examiner</b>	Martyn Burt BSc(hons) ACMA, CGMA adventus accounting solutions Ashby Acres Chapel Lane Ashby-cum-Fenby Grimsby DN37 0QT

**Charity Commission Reference Number** 209210

# THE BRASSEY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees have pleasure in presenting their annual report together with the financial statements for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

#### Objectives and Activities

The Brassey Trust was formed in 1905 and is defined in an Indenture dated 1 July 1905 between Henry Leonard Campbell Brassey and the original trustees, being Arthur Thorndike, Silas Wagon and Edmund Gregor.

The Indenture transfers to the Trustees ownership of the land in the village of Aylesford which now includes the Temperance Hall, the Brassey Centre, Rosalind's Cottage, Thorndike Cottage and the surrounding gardens and car park. (It does not include Railway Cottage).

The purpose of the formation of the Brassey Trust was to perpetuate the memory of the Brassey family, who lived at Preston Hall for 20 years, and to benefit the Parish of Aylesford, by promoting therein the work of the Church of England.

The Trust Deed states that the use of the premises should include a '*free school for the children of labouring artisans and other poorer families in the parish*', or such other uses as the Trustees think fit.

#### Structure, Governance and Management

The Brassey Trust is a charity registered by the Charity Commission in England and Wales (registered number 209210).

The Trust is administered by the vicar and church wardens, plus two other residents of the parish being members of the Church of England in accordance with the Trust Deed dated 1 July 1905. The Bishop of Rochester redefined the parish boundary of Aylesford with effect from October 2018. As a result of this change, some of the Trustees may reside outside the parish boundary as now redefined. It was agreed at the August 2019 meeting of Trustees that regular attendance at the church in Aylesford must be required for all Trustees. The current Trustees and the address of the principal office are set out on page 1.

The powers of the Trustees are defined as:

- Maintain the premises in good and appropriate condition
- Altering or extending the premises for any purpose of use
- Insuring the properties
- Obtaining any necessary licences required by its use
- Charging where appropriate for the use of any premises by other persons or societies
- Appointing a treasurer to maintain records of income and expenditure and produce annual accounts
- Paying from the Trust's funds for all expenses incurred
- Accepting any gifts towards development or augmentation of the Trust
- Maintaining a bank account and investing in securities where considered appropriate, and creating a reserve fund to meet special expenses or contingencies
- Making appropriate gifts to the Church (suggested to be 5 guineas per annum) subject to the discretion of the Trustees where better interests of the work in the parish may exist
- These powers may be amended at the discretion of the Trustees where new circumstances and requirements arise which seem to render it expedient to do so

## **THE BRASSEY TRUST**

### **TRUSTEES' REPORT (CONT.)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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Should a new vicar or churchwarden take office within the parish they would become trustees, as specified in the Trust Deed. Were there any other requirements for new Trustees, these would be identified and appointed by the remaining Trustees. The Chair of Trustees is responsible for the induction of any new Trustees which involves awareness of trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

The Trustees meet as the needs of managing the business affairs dictate. Typically there are two or three meetings each year, and further meetings if the need arises.

Each agenda will include a review of any issues arising or outstanding regarding each of the properties. Any correspondence and requests for donations will be discussed. The Trust's financial position is reviewed at each meeting. On reaching agreement on any necessary actions, the responsibility for progressing the matter will be delegated to one or more Trustees.

#### **Achievements and Performance**

The Trustees have continued to manage the Trust assets from which an income is derived that can be used to make donations to the Church as and when the Church needs funds for exceptional items.

#### **Financial Review and Actions Taken in 2023**

The Trust's fixed assets remain as originally given by Henry Brassey and described above. Rosalind's Cottage had previously been refurbished and divided into two cottages – Rosalind's and Thorndike Cottages. Both remained let to tenants throughout 2023. Property valuations provided by Sibley Pares in October 2018 were as follows:

The Brassey Centre	£480,000
Rosalind's Cottage	£315,000
Thorndike Cottage	£325,000
The Temperance Hall	£120,000

These values are reflected as the current property investment values held in the balance sheet, total £1,240,000. In addition, current assets at the end of 2023 were:

A bank account with a year-end balance of £53,029 (2022: £27,975)

A quinquennial repair fund held by the Rochester Diocesan Office amounting to £12,303 (2022: £11,958)

A reserve instant access deposit account held by CCLA (the Central Board of Finance of the Church of England) with a balance of £15,378 (2022: £14,900).

The Trust's annual income was £44,323 (2022: £36,912). Annual expenditure amounted to £17,689 (2022: £33,891). The Trust did not make a grant payment to Aylesford PCC in the year (2022: nil). The total net income for the year was £26,634 (2022: £3,021).

At the end of 2023 total net current assets were £82,220 (2022: £55,584) with total fund balances across all funds being £1,322,220 (2022: £1,292,584).

It has been agreed by the Trustees that any donations to Aylesford PCC should be towards the cost of exceptional items rather than merely 'topping up' income, however, any reasonable request would be considered as appropriate.

## THE BRASSEY TRUST

### TRUSTEES' REPORT (CONT.)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### Reserves Policy

The Trust's financial policy has been to retain a contingency fund of up to £50,000 as free reserves, which is equivalent to approximately 15 months income, although in recent years there have been times when the total cash funds have been as low as £10,000. At the end of 2023 the level of free reserves, being net cash less current liabilities, was £79,890 (2022: £52,984). The year-end position therefore exceeds the reserves policy. The Trustees are mindful to ensure the current level of the contingency fund does not keep on increasing in value and will be looking at ways to disperse some of these funds in accordance with the terms of the Trust.

#### Plans for Future Periods

Following a change in Independent Examiner, the new Independent Examiner has highlighted that all properties should be revalued each year to give an updated current market valuation; it has been a number of years since the previous property valuation.

The Trustees are looking at ways to disperse some of the funds. A feasibility study is planned to look at the best use and increasing the potential for letting the space in the Brassey Centre. The Trustees intend to add a kitchen area to the smaller of the two halls, to allow independent use of each hall. Trustees are going to add disabled access to the entrance to the smaller hall, and have committed to supporting the church financially for specific projects such as refurbishment and possibly a new AV system.

#### Subsequent Events

There are no subsequent events to report.

#### Trustees

The following Trustees held office during the year:

Rev R Peet  
A Ongley (Churchwarden)  
I Packer (Churchwarden)  
R Barnes (from 28th March 2023)

The Trustees met 5 times in the year.

#### Public Benefit

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission when reviewing the aims and objectives of the charity and in planning future activities. The Trust, having originally been set up for the benefit of the Church of England in the Parish of Aylesford, still carries on with this aim today, managing capital and assets which include the rental and management of the Brassey Centre (formerly the old school but now used by the Church), the associated cottages and the Temperance Hall. The income from these assets has funded the contingency fund from which donations are made towards the cost of exceptional items for the church, thus fulfilling the public benefit requirement and the aims of the Trust.

#### Further Information

The Trustees will be pleased to answer any further questions regarding its affairs. The only information which must remain confidential is that which involves specific individuals who may have dealings with the Trust, e.g. actual or potential tenants of any of the properties owned by the Trust.

On behalf of the Trustees

*R Peet*

*21st September 2024*

# adventus accounting solutions

## Supporting Charitable Organisations

DATE TBA

### **Independent Examiner's report to the Trustees of the Brassey Trust Charity Registration Number 209210**

I report on the accounts for the year ended 31 December 2023 which are set out on the pages following.

#### **Respective responsibilities of the Trustees and Independent 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 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Statement**

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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; or
  - to prepare accounts which accord with these accounting records have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Yours sincerely



Martyn Burt B.Sc.(Hons), ACMA, CGMA

adventus accounting solutions Ashby Acres Chapel Lane Ashby-cum-Fenby Grimsby DN37 0QT

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**THE BRASSEY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted Funds £	Designated Funds	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
<b>Income and Endowments from:</b>						
<b>Donations and legacies</b>						
<b>Investments:</b>						
Rosalind's Cottage Rent		15,039	-	-	<b>15,039</b>	9,035
Thorndike Cottage Rent		14,400	-	-	<b>14,400</b>	14,400
Brassey Centre Rent		-	-	-	-	5,000
Temperance Hall Rent		9,063	-	-	<b>9,063</b>	7,825
Parking Charges		-	-	-	-	400
Interest		822	-	-	<b>822</b>	252
Sale of land		5,000	-	-	<b>5,000</b>	-
		44,323	-	-	<b>44,323</b>	36,912
<b>Total income and endowments</b>		<b>44,323</b>	-	-	<b>44,323</b>	36,912
<b>Expenditure on:</b>						
<b>Raising Funds:</b>						
<b>Investment Management Costs:</b>						
Property Maintenance	2	10,936	-	-	<b>10,936</b>	27,646
Insurance Premiums		5,854	-	-	<b>5,854</b>	4,955
IE & Accounting Fees		899	-	-	<b>899</b>	1,040
		17,689	-	-	<b>17,689</b>	33,641
<b>Charitable Activities:</b>						
Gratuities		-	-	-	-	250
Donations		-	-	-	-	-
<b>Total expenditure</b>		<b>17,689</b>	-	-	<b>17,689</b>	33,891
<b>Net income/(expenditure) before investment gains</b>		<b>26,634</b>	-	-	<b>26,634</b>	3,021
Net gains on investments					-	
<b>Net movement in funds</b>		<b>26,634</b>	-	-	<b>26,634</b>	<b>3,021</b>
<b>Reconciliation of Funds</b>						
Total funds brought forward at 1 January 2023		55,586	1,240,000	-	<b>1,295,586</b>	1,292,563
<b>Total funds carried forward at 31 December 2023</b>	7	<b>82,220</b>	<b>1,240,000</b>	-	<b>1,322,220</b>	1,295,586

**THE BRASSEY TRUST**

**BALANCE SHEET AT 31 DECEMBER 2023**

	Notes	2023	2022
		£	£
<b>Fixed assets</b>			
Investment Property	3	1,240,000	1,240,000
<b>Current assets</b>			
Debtors	4	2,330	2,600
Cash at bank and in hand		80,650	54,833
<b>Liabilities</b>			
Creditors: amounts falling due within one year	5	-760	-1,849
<b>Net current assets</b>		82,220	55,586
<b>Total assets less current liabilities</b>		<u>1,322,220</u>	<u>1,295,586</u>
Creditors: amounts falling due after one year			
<b>NET ASSETS</b>		<u>1,322,220</u>	<u>1,295,586</u>
 <b><u>The Funds of the Charity</u></b>			
<b>Unrestricted Funds</b>		-	-
General Fund		82,220	55,586
Designated Property Fund		1,240,000	1,240,000
<b>Restricted funds</b>			
<b>Total Charity Funds</b>	6	<u>1,322,220</u>	<u>1,295,586</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by

R Peck

Date: 21st September 2024

The accompanying notes form a part of these financial statements.

## THE BRASSEY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Brassey Trust is an unincorporated charity registered by the Charity Commission in England and Wales and governed by the Trust Deed dated 1 July 1905.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

#### 1. Accounting policies

##### a Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and SORP 2015.

The financial statements have been prepared on a going concern basis and there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern, including and possible future impact of Covid-19.

The Brassey Trust constitutes a public benefit entity as defined by FRS102.

##### b Funds accounting

General funds are unrestricted funds which are available at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds held on specific trusts under charity law. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which a charity can lawfully use the restricted funds.

##### c Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

##### d Expenditure

Expenditure is recognised once there is a legal or contractive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified as activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Shared costs are apportioned between the activities to which they relate. Support costs are apportioned between the activities being supported.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

## THE BRASSEY TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

#### 2 Analysis of Property Costs

	2023	2022
	£	£
Management Fees	3,378	3,590
Council Tax while property empty	23	553
Gardening and Landscaping	811	1,658
Repairs and Maintenance	6,724	21,842
	<b>10,936</b>	<b>27,646</b>

#### 3 Investment Properties

	2023	2022
	£	£
The Brassey Centre	480,000	480,000
Rosalind's Cottage	315,000	315,000
Thordike Cottage	325,000	325,000
The Temperance Hall	120,000	120,000
	<b>1,240,000</b>	<b>1,240,000</b>

Analysis of movement of investment properties:

	£	£
Fair value of investment properties at 1 January 2023	1,240,000	1,240,000
Movement in value		
Fair value of investment properties at 31 December 2023	<b>1,240,000</b>	<b>1,240,000</b>

The investment properties were donated to the Trust and no cost was attributed to them. In accordance with FRS102 principles they are included in the balance sheet at fair value.

The investment properties were revalued in 2018 by Sibley Pares, Chartered Surveyors, on the basis of market value. The Trustees do not consider there has been any significant change in their value since this date.

#### 4 Debtors

	2023	2022
	£	£
Prepayments and accrued income	2,330	2,600
	<b>2,330</b>	<b>2,600</b>

#### 5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income		
- rent paid in advance	-	1,089
- other	760	760
	<b>760</b>	<b>1,849</b>

THE BRASSEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Statement of funds - Current Year

	Bal b/fwd. 1 Jan 2023	Income	Expenditure	Gains/ (Losses)	Bal c/fwd. 31 Dec 2023
<b>Unrestricted funds</b>					
General Fund	55,586	44,323	-17,689	-	82,220
Designated Property Fund	1,240,000	-	-	-	1,240,000
	<u>1,295,586</u>	<u>44,323</u>	<u>-17,689</u>	<u>-</u>	<u>1,322,220</u>
<b>Restricted funds</b>	-	-	-	-	-
<b>Total funds</b>	<u>1,295,586</u>	<u>44,323</u>	<u>-17,689</u>	<u>-</u>	<u>1,322,220</u>

Statement of funds - Prior Year

	Bal b/fwd. 1 Jan 2022	Income	Expenditure	Gains/ (Losses)	Bal c/fwd. 31 Dec 2022
<b>Unrestricted funds</b>					
General Fund	52,565	36,912	-33,891	-	55,586
Designated Property Fund	1,240,000	-	-	-	1,240,000
	<u>1,292,565</u>	<u>36,912</u>	<u>-33,891</u>	<u>-</u>	<u>1,295,586</u>
<b>Restricted funds</b>	-	-	-	-	-
<b>Total funds</b>	<u>1,292,565</u>	<u>36,912</u>	<u>-33,891</u>	<u>-</u>	<u>1,295,586</u>

7 Analysis of net assets between funds - current year

	General Fund £	Designated Property Fund £	Restricted Funds £	Total Funds 31 Dec 2023 £
Fixed asset investment property	-	1,240,000	-	1,240,000
Current assets	82,980	-	-	82,980
Current liabilities	- 760	-	-	- 760
	<u>82,220</u>	<u>1,240,000</u>	<u>-</u>	<u>1,322,220</u>

Analysis of net assets between funds - prior year

	General Fund £	Designated Property Fund £	Restricted Funds £	Total Funds 31 Dec 2022 £
Fixed asset investment property	-	1,240,000	-	1,240,000
Current assets	57,435	-	-	57,435
Current liabilities	- 1,849	-	-	- 1,849
	<u>55,586</u>	<u>1,240,000</u>	<u>-</u>	<u>1,295,586</u>

8 Transactions with trustees and related parties

No Trustee or connected person received any remuneration, benefits or expenses either directly or indirectly (2022:none). There were no transactions or balances with related parties in the year (2022:none).

There were no employees in the year. Accordingly, no employee received total employee benefits of more than £60,000 in the year.

9 Commitments not included in the Statement of Financial Activities

At 31 December 2023 there were no commitments (2022:nil) which had been entered into in respect of work to be carried out in 2024.

**THE BRASSEY TRUST**

England & Wales - Charity number 209210

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# Accounts

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**THE BRASSEY TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
(Registered Charity No. 209210)

# **THE BRASSEY TRUST**

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<b>Date of Trust</b>	1 July 1905
<b>Trustees</b>	Rev R Peet G Game – resigned 15 February 2022 R Halliday – resigned 31 December 2022 W A Longmuir (Church Warden) – resigned 8 May 2022 A Ongley (Church Warden) I Packer (Church Warden) – from 8 May 2022
<b>Address of the Trustees and Principal Office</b>	The Brassey Centre Station Road Aylesford Kent ME20 7QR
<b>Bankers</b>	Barclays Bank plc 24 Longfield Street Dartford Kent DA1 1HD
<b>Property Agent</b>	Simon Miller & Company Lettings Division 779 London Road Larkfield Aylesford Kent ME20 6DE
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## **THE BRASSEY TRUST**

### **TRUSTEES' REPORT (CONT.)**

#### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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Should a new vicar or church warden take office within the parish they would become trustees, as specified in the Trust Deed. Were there any other requirements for new Trustees, these would be identified and appointed by the remaining Trustees. The Chair of Trustees is responsible for the induction of any new Trustees which involves awareness of trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

The Trustees meet as the needs of managing the business affairs dictate. Typically there are two or three meetings each year, and further meetings if the need arises.

Each agenda will include a review of any issues arising or outstanding regarding each of the properties. Any correspondence and requests for donations will be discussed. The Trust's financial position is reviewed at each meeting. On reaching agreement on any necessary actions, the responsibility for progressing the matter will be delegated to one or more Trustees.

#### **Achievements and Performance**

The Trustees have continued to manage the Trust assets from which an income is derived that can be used to make donations to the Church as and when the Church needs funds for exceptional items.

#### **Financial Review and Actions Taken in 2022**

The Trust's fixed assets remain as originally given by Henry Brassey and described above. Rosalind's Cottage had been refurbished and divided into two cottages – Rosalind's and Thorndike Cottages. Both have been let to tenants. Property valuations provided by Sibley Pares in October 2018 were as follows:

The Brassey Centre	£480,000
Rosalind's Cottage	£315,000
Thorndike Cottage	£325,000
The Temperance Hall	£120,000

These values are reflected as the current property investment values held in the balance sheet, total £1,240,000.

In addition, current assets at the end of 2022 were:

A bank account with a year-end balance of £27,975 (2021: £27,832)

A quinquennial repair fund held by the Rochester Diocesan Office amounting to £11,958 (2021: £11,900)

A reserve instant access deposit account held by CCLA (the Central Board of Finance of the Church of England) with a balance of £14,900 (2021: £14,707).

The Trust's annual income was £36,912 (2021: £40,928). Annual expenditure amounted to £33,891 (2021: £34,283). The Trust did not make a grant payment to Aylesford PCC in the year (2021: £5,000). The total net income for the year was £3,021 (2021: £6,645).

At the end of 2022 total net current assets were £55,584 (2021: £52,563) with total fund balances across all funds being £1,295,584 (2021: £1,292,563).

## THE BRASSEY TRUST

### TRUSTEES' REPORT (CONT.)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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It has been agreed by the Trustees that any donations to Aylesford PCC should be towards the cost of exceptional items rather than merely 'topping up' income, however, any reasonable request would be considered as appropriate.

#### Reserves Policy

The Trust's financial policy has been to retain a contingency fund of up to £50,000 as free reserves, which is equivalent to approximately 15 months income, although in recent years there have been times when the total cash funds have been as low as £10,000. At the end of 2022 the level of free reserves, being net cash less current liabilities, was £52,984 (2021: £50,204). The year-end position therefore exceeds the reserves policy. The Trustees are mindful to ensure the current level of the contingency fund does not keep on increasing in value and will be looking at ways to disperse some of these funds in accordance with the terms of the Trust.

#### Plans for Future Periods

Following a change in Independent Examiner, the new Independent Examiner has highlighted that all properties should be revalued each year to give an updated current market valuation; it has been a number of years since the previous property valuation.

#### Subsequent Events

There are no subsequent events to report.

#### Trustees

The following Trustees held office during the year:

Rev R Peet

G Game – resigned 15 February 2022

R Halliday – resigned 31 December 2022

W A Longmuir (Church Warden) – resigned 8 May 2022

A Ongley (Church Warden)

I Packer (Church Warden) – from 8 May 2022

The Trustees met 5 times in the year.

#### Public Benefit

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission when reviewing the aims and objectives of the charity and in planning future activities. The Trust, having originally been set up for the benefit of the Church of England in the Parish of Aylesford, still carries on with this aim today, managing capital and assets which include the rental and management of the Brassey Centre (formerly the old school but now used by the Church, the associated cottages and the Temperance Hall. The income from these assets has funded the contingency fund from which donations are made towards the cost of exceptional items for the church, thus fulfilling the public benefit requirement and the aims of the Trust.

#### Further Information

The Trustees will be pleased to answer any further questions regarding its affairs. The only information which must remain confidential is that which involves specific individuals who may have dealings with the Trust, e.g. actual or potential tenants of any of the properties owned by the Trust.

On behalf of the Trustees

*R Peet*      *7th sep 2023*

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DATE TBA

**Independent Examiner's report to the Trustees  
of the Brassey Trust  
Charity Registration Number 209210**

I report on the accounts for the year ended 31 December 2022 which are set out on the pages following.

**Respective responsibilities of the Trustees and Independent 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 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; or
  - to prepare accounts which accord with these accounting records have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Yours sincerely



Martyn Burt B.Sc.(Hons), ACMA, CGMA  
adventus accounting solutions Ashby Acres Chapel Lane Ashby-cum-Fenby Grimsby DN37 0QT  
[adventusaccounting@btinternet.com](mailto:adventusaccounting@btinternet.com) 07523 6229679

**THE BRASSEY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>Income and endowments from:</b>					
<b>Donations and legacies</b>					
<b>Investments:</b>					
Rosalinds Cottage Rent		9,035	-	9,035	12,600
Thorndike Cottage Rent		14,400	-	14,400	14,400
Brassey Centre Rent		5,000	-	5,000	5,000
Temperance Hall Rent		7,825	-	7,825	8,500
Parking Charges		400	-	400	400
Interest		252	-	252	28
		<u>36,912</u>	<u>-</u>	<u>36,912</u>	<u>40,928</u>
<b>Total income and endowments</b>		<u><b>36,912</b></u>	<u><b>-</b></u>	<u><b>36,912</b></u>	<u><b>40,928</b></u>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Investment management costs:					
Property maintenance		27,646	-	27,646	22,167
Insurance premiums		4,955	-	4,955	4,619
Independent Examiners & Accounting Fees		1,040	-	1,040	2,497
		<u>33,641</u>	<u>-</u>	<u>33,641</u>	<u>29,283</u>
<b>Charitable Activities:</b>					
Gratuities		250	-	250	-
Donation to Aylesford Parochial Church Council		-	-	-	5,000
<b>Total expenditure</b>		<u><b>33,891</b></u>	<u><b>-</b></u>	<u><b>33,891</b></u>	<u><b>34,283</b></u>
<b>Net income</b>		3,021	-	3,021	6,645
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on investment assets		-	-	-	-
<b>Net movement in funds</b>		<u><b>3,021</b></u>	<u><b>-</b></u>	<u><b>3,021</b></u>	<u><b>6,645</b></u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>1,292,563</u>	<u>-</u>	<u>1,292,563</u>	<u>1,285,918</u>
<b>Total funds carried forward</b>	<b>8</b>	<u><u><b>1,295,584</b></u></u>	<u><u><b>-</b></u></u>	<u><u><b>1,295,584</b></u></u>	<u><u><b>1,292,563</b></u></u>

**THE BRASSEY TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

		2022		2021	
		£	£	£	£
<b>Fixed Assets</b>	<b>Notes</b>				
Investment Property	4		1,240,000		1,240,000
<b>Current assets:</b>					
Debtors	5	2,600		2,359	
Cash at bank and in hand		54,833		54,439	
Total current assets		<u>57,433</u>		<u>56,798</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	6	<u>1,849</u>		<u>4,235</u>	
Net current assets			55,584		52,563
<b>Net assets</b>			<u><u>1,295,584</u></u>		<u><u>1,292,563</u></u>
<b>The funds of the charity:</b>					
<b>Restricted Funds</b>			-		-
<b>Unrestricted Funds</b>					
Accumulated Fund			55,584		52,563
Revaluation Reserve			1,240,000		1,240,000
<b>Total charity funds</b>	7		<u><u>1,295,584</u></u>		<u><u>1,292,563</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R Peet

Trustees

Date: 7th Sep 2023

The notes on the pages following form part of these financial statements

## **THE BRASSEY TRUST**

### **NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

The Brassey Trust is an unincorporated charity registered by the Charity Commission in England and Wales and governed by the Trust Deed dated 1 July 1905. The address of the Trustees and principal office is given on page 1 of these financial statements. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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 (FRS102), and the Charities Act 2011 and applicable regulations.

The financial statements are prepared on a going concern basis and there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern, including any possible future impact of Covid-19.

The Brassey Trust constitutes a public benefit entity as defined by FRS102.

##### **1.2 Fund accounting**

General funds are unrestricted funds which are available at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds held on specific trusts under charity law. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which a charity can lawfully use the restricted funds.

##### **1.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

##### **1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Shared costs are apportioned between the activities to which they relate. Support costs are apportioned between the activities being supported.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

**THE BRASSEY TRUST**

**NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Analysis of Support Costs**

	<b>Basis of Allocation</b>	<b>Raising Funds 2022 £</b>	<b>Raising Funds 2021 £</b>
Governance - Independent Examiner's Fees	Time Spent	<u>1,040</u>	<u>2,497</u>

**3. Independent Examiner's Remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Fees for independent examination and preparation of accounts	<u>1,040</u>	<u>2,497</u>

**4. Investment Properties**

	<b>2022 £</b>	<b>2021 £</b>
The Brassey Centre	480,000	480,000
Rosalind's Cottage	315,000	315,000
Thorndike Cottage	325,000	325,000
The Temperance Hall	120,000	120,000
	<u>1,240,000</u>	<u>1,240,000</u>

Analysis of movement of investment properties:

	<b>£</b>	<b>£</b>
Fair value of investment properties at 1 January 2022	1,240,000	1,240,000
Movement in value	-	-
Fair value of investment properties at 31 December 2022	<u>1,240,000</u>	<u>1,240,000</u>

The investment properties were donated to the Trust and no cost was attributed to them. In accordance with FRS102 principles they are included in the balance sheet at fair value.

The investment properties were revalued in 2018 by Sibley Pares, Chartered Surveyors, on the basis of market value. The Trustees do not consider there has been any significant change in their value since this date.

**5. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Prepayments and accrued income	2,600	2,359
	<u>2,600</u>	<u>2,359</u>

**6. Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	1,849	2,359
	<u>1,849</u>	<u>2,359</u>

Deferred income included above represents rental income paid in advance of £1,089 (2021: £474) at the year end.

THE BRASSEY TRUST

NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Statement of Funds - Current Year

	Balance at 01-Jan-22 £	Income £	Expenses £	Gains/ (losses) £	Balance at 31-Dec-22 £
<b>Unrestricted funds</b>					
Accumulated fund	52,563	36,912	(33,891)	-	55,584
Revaluation reserve	1,240,000	-	-	-	1,240,000
	<u>1,292,563</u>	<u>36,912</u>	<u>(33,891)</u>	<u>-</u>	<u>1,295,584</u>
<b>Restricted funds</b>					
	-	-	-	-	-
<b>Total funds</b>	<u>1,292,563</u>	<u>36,912</u>	<u>(33,891)</u>	<u>-</u>	<u>1,295,584</u>

Statement of Funds - Prior Year

	Balance at 01-Jan-21 £	Income £	Expenses £	Gains/ (losses) £	Balance at 31-Dec-21 £
<b>Unrestricted funds</b>					
Accumulated fund	43,918	40,928	(32,283)	-	52,563
Revaluation reserve	1,240,000	-	-	-	1,240,000
	<u>1,283,918</u>	<u>40,928</u>	<u>(32,283)</u>	<u>-</u>	<u>1,292,563</u>
<b>Restricted funds</b>					
For upkeep of Brassey Centre	2,000	-	(2,000)	-	-
<b>Total funds</b>	<u>1,285,918</u>	<u>40,928</u>	<u>(34,283)</u>	<u>-</u>	<u>1,292,563</u>

8. Analysis of net assets between funds - current year

	Accumulated Fund £	Revaluation Reserve £	Restricted Fund £	Total £
Fixed asset investment property	-	1,240,000	-	1,240,000
Current assets	57,433	-	-	57,433
Creditors: amount falling due within one year	(1,849)	-	-	(1,849)
	<u>55,584</u>	<u>1,240,000</u>	<u>-</u>	<u>1,295,584</u>

Analysis of net assets between funds - current year

	Accumulated Fund £	Revaluation Reserve £	Restricted Fund £	Total £
Fixed asset investment property	-	1,240,000	-	1,240,000
Current assets	56,798	-	-	56,798
Creditors: amount falling due within one year	(4,235)	-	-	(4,235)
	<u>52,563</u>	<u>1,240,000</u>	<u>-</u>	<u>1,292,563</u>

9. Transactions with trustees and related parties

No Trustee or connected person received any remuneration, benefits or expenses either directly or indirectly (2021: none). There were no transactions or balances with related parties in the year (2021: none)

There were no employees in the year. Accordingly, no employee received total employee benefits of more than £60,000 in the year.

10. Commitments not included in the Statement of Financial Activities

At 31 December 2022 there were no commitments (2021: nil) which had been entered into in respect of work to be carried out in 2023.

**THE BRASSEY TRUST**

England & Wales - Charity number 209210

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# Accounts

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**THE BRASSEY TRUST**  
**UNAUDITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Registered Charity No. 209210)

# THE BRASSEY TRUST

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# THE BRASSEY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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The Brassey Trust is a charity registered by the Charity Commission and governed by the Trust Deed made 1 July 1905.

<b>Date of Trust</b>	1 July 1905
<b>Trustees</b>	Rev R Peet G Game (Treasurer) - resigned 31 December 2021 R Halliday W A Longmuir (Church Warden) - resigned 5 May 2022 A Ongley (Church Warden)
<b>Address of the Trustees and Principal Office</b>	The Brassey Centre Station Road Aylesford Kent ME20 7QR
<b>Bankers</b>	Barclays Bank plc 24 Longfield Street Dartford Kent DA1 1HD
<b>Independent Examiner</b>	Duncan Cochrane-Dyett BSc BFP FCA, Independent Examiner MHA MacIntyre Hudson Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA
<b>Charity Commission Reference Number</b>	209210

# THE BRASSEY TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees have pleasure in presenting their annual report together with the financial statements for the year ended 31 December 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

### Objectives and Activities

The Brassey Trust was formed in 1905 and is defined in an Indenture dated 1 July 1905 between Henry Leonard Campbell Brassey and the original trustees, being Arthur Thorndike, Silas Wagon and Edmund Gregor.

The Indenture transfers to the Trustees ownership of the land in the village of Aylesford which now includes the Temperance Hall, the Brassey Centre, Rosalind's Cottage, Thorndike Cottage and the surrounding gardens and carpark. (It does not include Railway Cottage).

The purpose of the formation of the Brassey Trust was to perpetuate the memory of the Brassey family, who lived at Preston Hall for 20 years, and to benefit the Parish of Aylesford, by promoting therein the work of the Church of England.

The Trust Deed states that the use of the premises should include "a free school for the children of labouring artisans and other poorer families in the parish", or such other uses as the trustees think fit.

### Structure, governance and management

The Brassey Trust is a charity registered by the Charity Commission in England and Wales (registered number 209210).

The Trust is administered by the vicar and church wardens, plus two other residents of the parish being members of the Church of England in accordance with the Trust Deed dated 1 July 1905. The Bishop of Rochester redefined the parish boundary of Aylesford with effect from October 2018. As a result of this change, two of the Trustees reside outside of the parish boundary as now redefined. It was agreed at the August 2019 meeting of trustees that regular attendance of services at the church in Aylesford must be required for all Trustees. The current Trustees and the address of the principal office are set out on page 1.

The powers of the Trustees are defined as :

- maintaining the premises in good and appropriate condition
- altering or extending the premises for any purpose of use
- insuring the properties
- obtaining any necessary licences required by its use
- charging where appropriate for the use of any premises by other persons or societies
- appointing a treasurer to maintain records of income and expenditure and produce annual accounts
- paying from the Trust's funds for all expenses incurred
- accepting any gifts towards development or augmentation of the Trust
- maintaining a bank account, and investing in securities where considered appropriate, and creating a reserve fund to meet special expenses or contingencies
- making appropriate gifts to the Church (suggested to be 5 guineas per annum) subject to the discretion of the Trustees where better interests of the work in the parish may exist
- these powers may be amended at the discretion of the Trustees where new circumstances and requirements arise which seem to render it expedient to do so

Should a new vicar or church warden take office within the parish they would become trustees, as specified in the Trust Deed. Were there any other requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The Chair of Trustees is responsible for the induction of any new Trustees which involves awareness of trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee : What You Need To Know".

# THE BRASSEY TRUST

## TRUSTEES' REPORT (CONT.) FOR THE YEAR ENDED 31 DECEMBER 2021

---

The Trustees meet as the needs of managing the business affairs dictate. Typically there are two or three meetings each year, and further meetings if the need arises.

Each agenda will include a review of any issues arising or outstanding regarding each of the properties. Any correspondence and requests for donations will be discussed. The Trust's financial position is reviewed at each meeting. On reaching agreement on any necessary actions, the responsibility for progressing the matter will be delegated to one or more Trustees.

### **Achievements and Performance**

The Trustees have continued to manage the Trust assets from which an income is derived that can be used to make donations to the Church as and when the Church needs funds for exceptional items.

### **Financial Review and Actions Taken in 2021**

The Trust's fixed assets remain as originally given by Henry Brassey and described above. Rosalind's Cottage has been refurbished and divided into two cottages - Rosalind's and Thorndike Cottages. Both have been let to tenants. Property valuations provided by Sibley Pares in October 2018 were as follows:

The Brassey Centre	£480,000
Rosalind's Cottage	£315,000
Thorndike Cottage	£325,000
The Temperance Hall	£120,000

In addition, current assets at the end of 2021 were :

a bank account with a balance of £27,832 (2020 £18,386)  
a quinquennial fund held by the diocesan office amounting to £11,900 (2020 £11,879) and  
a reserve account held by the Central Board of Finance of the Church of England with a balance of £14,707 (2020: £14,699)

The Trust's annual income was £40,928 in 2021 (2020 £42,978). Annual expenditure amounted to £34,283 (2020 £45,503). The Trust did not receive any form of donation from Aylesford Parish Council during the year (2020 £2,000).

The Trust's financial policy has been to retain a contingency fund of up to £50,000, although there have been times during the last ten years when the total cash funds have been as low as £10,000. It has also been agreed by the Trustees that any donations to the Church should be towards the cost of exceptional items rather than merely "topping up" income.

The Trust's financial position has improved during the year with net current assets now totalling £52,563 (2020 £45,918).

### **Results**

The total incoming resources for the year amounted to £40,928 (2020 £42,978). Total resources expended amounted to £34,283 (2020 £45,503).

At the end of the year fund balances totalled £1,292,563 (2020 - £1,285,918).

## THE BRASSEY TRUST

### TRUSTEES' REPORT (CONT.) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Plans for Future Periods

No decision had been made during the year on which project for the Church to support.

The sale of land adjacent to 460 Station Road has been agreed by the Trustees and is expected to be completed during the second quarter of 2022.

The Church will resume payment of the annual rent for the Brassey Centre in January 2022.

#### Subsequent Events

There are no subsequent events to report.

#### Trustees

The following Trustees held office during the year:

Rev Ruth Peet  
G Game (resigned 31 December 2021)  
R Halliday  
W A Longmuir (resigned 5 May 2022)  
A Ongley

The Trustees would like to put on record their appreciation to Geoff Game for his total commitment to the Trust over a period of nearly 35 years. His dedication to the Trust has had no bounds.

#### Public Benefit

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission when reviewing the aims and objectives of the charity and in planning future activities. The Trust, having originally been set up for the benefit of the Church of England in the Parish of Aylesford, still carries on with this aim today, managing capital and assets which include the rental and management of the Brassey Centre (formerly the old school but now used by the Church), the associated cottages and the Temperance Hall. The income from these assets has funded the contingency fund from which donations are made towards the cost of exceptional items for the church, thus fulfilling the public benefit requirement and the aims of the Trust.

#### Further Information

The Trustees will be pleased to answer any further questions regarding its affairs. The only information which must remain confidential is that which involves specific individuals who may have dealings with the Trust, e.g. actual or potential tenants of any of the properties owned by the Trust.

On behalf of the Trustees



Rev R Peet

Date:

17th May 2022

# THE BRASSEY TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRASSEY TRUST (the 'charity')

---

I report to the charity Trustees on my examination of the financial statements of the charity for the year ended 31 December 2021.

### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

### Independent Examiner's statement

I have completed my examination. I can confirm that no 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 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

  
**Duncan Cochrane-Dyett BSc BFP FCA, Independent Examiner**  
MHA MacIntyre Hudson  
Maidstone  
United Kingdom

Date:

30 May 2022

# THE BRASSEY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total Funds	2020 Total Funds
Notes	£	£	£	£
<b>Income and endowments from:</b>				
<b>Donations and legacies</b>	-		-	1,980
<b>Investments:</b>				
Rosalind's Cottage Rent	12,600	-	12,600	12,600
Thorndike Cottage Rent	14,400	-	14,400	14,400
Brassey Centre Rent	5,000	-	5,000	5,000
Temperance Hall Rent	8,500	-	8,500	8,500
Parking Charges	400	-	400	400
Interest	28	-	28	98
	<u>40,928</u>	<u>-</u>	<u>40,928</u>	<u>40,998</u>
<b>Total income and endowments</b>	<u>40,928</u>	<u>-</u>	<u>40,928</u>	<u>42,978</u>
<b>Expenditure on:</b>				
<b>Raising funds:</b>				
Investment management costs:				
Property maintenance	20,167	2,000	22,167	33,218
Insurance premiums	4,619	-	4,619	4,468
Independent Examiner's Fees	2,497	-	2,497	2,817
	<u>27,283</u>	<u>2,000</u>	<u>29,283</u>	<u>40,503</u>
<b>Charitable Activities:</b>				
Donations to Aylesford Parochial Church Council	5,000	-	5,000	5,000
<b>Total expenditure</b>	<u>32,283</u>	<u>2,000</u>	<u>34,283</u>	<u>45,503</u>
<b>Net income</b>	8,645	(2,000)	6,645	(2,525)
<b>Other recognised gains / (losses)</b>				
Gains / (Losses) on investment assets	-	-	-	-
<b>Net movement in funds</b>	<u>8,645</u>	<u>(2,000)</u>	<u>6,645</u>	<u>(2,525)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	1,283,918	2,000	1,285,918	1,288,443
<b>Total funds carried forward</b>	<u>8</u> <u>1,292,563</u>	<u>-</u>	<u>1,292,563</u>	<u>1,285,918</u>

# THE BRASSEY TRUST

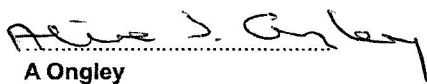
## BALANCE SHEET AT 31 DECEMBER 2021

		2021 £	2020 £
	<b>Notes</b>		
<b>Fixed assets:</b>			
Investment Property	4	1,240,000	1,240,000
<b>Current assets:</b>			
Debtors	5	2,359	4,260
Cash at bank and in hand		54,439	44,965
Total current assets		<u>56,798</u>	<u>49,225</u>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	6	<u>4,235</u>	<u>3,307</u>
Net current assets		52,563	45,918
<b>Net assets</b>		<u><u>1,292,563</u></u>	<u><u>1,285,918</u></u>
<b>The funds of the charity:</b>			
<b>Restricted Funds</b>			
Grant from Parish Council		-	2,000
<b>Unrestricted funds</b>			
Accumulated Fund		52,563	43,918
Revaluation Reserve		1,240,000	1,240,000
<b>Total charity funds</b>	7	<u><u>1,292,563</u></u>	<u><u>1,285,918</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Rev R Peet



A Ongley

Trustees

Date: 17th May 2022

The notes on pages 8 to 12 form part of these financial statements.

# THE BRASSEY TRUST

## NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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The Brassey Trust is an unincorporated charity registered by the Charity Commission in England and Wales and governed by the Trust Deed dated 1 July 1905. The address of the Trustees and principal office is given on page 1 of these financial statements. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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 (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and applicable regulations.

The financial statements are prepared on a going concern basis and there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern. The Trustees have considered the impact of Covid-19 as part of their going concern assessment.

The Brassey Trust constitutes a public benefit entity as defined by FRS102.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds held on specific trusts under charity law. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which a charity can lawfully use the restricted funds. The restricted funds consist of funds receivable from Aylesford Parish Council towards the upkeep of the Brassey Centre.

#### 1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Shared costs are apportioned between the activities to which they relate. Support costs are apportioned between the activities being supported.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

# THE BRASSEY TRUST

## NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1. Accounting policies (continued)

#### 1.4 Expenditure (continued)

Charitable activities and governance costs are costs incurred on the charity's charitable operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year in which they are offered unless there is a condition attached which needs to be met by the beneficiary before payment which has not been met by the balance sheet date, or it is uncertain that the payments offered will be made.

#### 1.5 Investment Properties

Investment properties are capitalised on initial acquisition. Any subsequent expenditure which enhances the performance of the investment properties is capitalised when incurred.

Investment properties are valued at an estimated market value at 31 December each year, and any realised or unrealised gain or loss is shown in the Statement of Financial Activities.

The original Rosalind's Cottage is now divided into two properties as shown in note 4.

The Trustees obtained market valuations from Sibley Pares, Chartered Surveyors, in October 2018 for the purposes of the 2017 accounts.

#### 1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.9 Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# THE BRASSEY TRUST

## NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

<b>2. Analysis of Support Costs</b>			
	<b>Basis of Allocation</b>	<b>Raising Funds</b>	<b>Raising Funds</b>
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Governance - Independent Examiner's Fees	Time Spent	<u>2,497</u>	<u>2,817</u>
<b>3. Independent Examiner's Remuneration</b>			
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Fees for independent examination		<u>2,497</u>	<u>2,817</u>
<b>4. Investment Properties</b>			
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
The Brassey Centre		480,000	480,000
Rosalind's Cottage		315,000	315,000
Thorndike Cottage		325,000	325,000
The Temperance Hall		120,000	120,000
		<u>1,240,000</u>	<u>1,240,000</u>
Analysis of movement of investment properties:			
		<b>£</b>	<b>£</b>
Fair value of investment properties at 1 January 2021		1,240,000	1,240,000
Movement in value		-	-
Fair value of investment properties at 31 December 2021		<u>1,240,000</u>	<u>1,240,000</u>
The investment properties were donated to the Trust and no cost was attributed to them. In accordance with FRS102 principles they are included in the balance sheet at fair value.			
The investment properties were revalued in 2018 by Sibley Pares, Chartered Surveyors, on the basis of market value. The Trustees do not consider there has been any significant change in their value since this date.			
<b>5. Debtors</b>			
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Grant debtor		-	2,000
Prepayments and accrued income		2,359	2,260
		<u>2,359</u>	<u>4,260</u>
<b>6. Creditors: amounts falling due within one year</b>			
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Accruals and deferred income		4,235	3,307
		<u>4,235</u>	<u>3,307</u>

Deferred income included above represents rental income paid in advance of £474 (2020: £474) at the year end.

# THE BRASSEY TRUST

## NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 7. Statements of Funds - Current Year

	Balance at 01-Jan-21 £	Income £	Expenses £	Gains/ (losses) £	Balance at 31-Dec-21 £
<b>Unrestricted funds</b>					
Accumulated fund	43,918	40,928	(32,283)	-	52,563
Revaluation reserve	1,240,000	-	-	-	1,240,000
	<u>1,283,918</u>	<u>40,928</u>	<u>(32,283)</u>	<u>-</u>	<u>1,292,563</u>
<b>Restricted funds</b>					
For upkeep of Brassey Centre	2,000	-	(2,000)	-	-
<b>Total funds</b>	<u>1,285,918</u>	<u>40,928</u>	<u>(34,283)</u>	<u>-</u>	<u>1,292,563</u>

### Statements of Funds - Prior Year

	Balance at 01-Jan-20 £	Income £	Expenses £	Gains/ (losses) £	Balance at 31-Dec-20 £
<b>Unrestricted funds</b>					
Accumulated fund	45,818	40,998	(42,898)	-	43,918
Revaluation reserve	1,240,000	-	-	-	1,240,000
	<u>1,285,818</u>	<u>40,998</u>	<u>(42,898)</u>	<u>-</u>	<u>1,283,918</u>
<b>Restricted funds</b>					
For upkeep of Brassey Centre	2,625	1,980	(2,605)	-	2,000
<b>Total funds</b>	<u>1,288,443</u>	<u>42,978</u>	<u>(45,503)</u>	<u>-</u>	<u>1,285,918</u>

### 8. Analysis of net assets between funds - current year

	Accumulated Fund £	Revaluation Reserve £	Restricted Fund £	Total £
Fixed asset investment property	-	1,240,000	-	1,240,000
Current assets	56,798	-	-	56,798
Creditors: amounts falling due within one year	(4,235)	-	-	(4,235)
	<u>52,563</u>	<u>1,240,000</u>	<u>-</u>	<u>1,292,563</u>

### Analysis of net assets between funds - prior year

	Accumulated Fund £	Revaluation Reserve £	Restricted Fund £	Total £
Fixed asset investment property	-	1,240,000	-	1,240,000
Current assets	47,225	-	2,000	49,225
Creditors: amounts falling due within one year	(3,307)	-	-	(3,307)
	<u>43,918</u>	<u>1,240,000</u>	<u>2,000</u>	<u>1,285,918</u>

# THE BRASSEY TRUST

## NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

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### **9. Transactions with trustees and related parties**

No Trustee or connected person received any remuneration, benefits or expenses either directly or indirectly (2020: none). There were no transactions or balances with related parties in the year (2020: none).

There were no employees other than the Trustees in the year. Accordingly, there were no employees who received total employee benefits of more than £60,000 in the year.

### **10. Commitments not included in the Statement of Financial Activities**

At 31 December 2021 there were no commitments (2020: £360) which had been entered into in respect of work to be carried out in 2022.

**THE BRASSEY TRUST**

England & Wales - Charity number 209210

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# Accounts

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**THE BRASSEY TRUST**  
**UNAUDITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

(Registered Charity No. 209210)

# THE BRASSEY TRUST

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# THE BRASSEY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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The Brassey Trust is a charity registered by the Charity Commission and governed by the Trust Deed made 1 July 1905.

<b>Date of Trust</b>	1 July 1905
<b>Trustees</b>	Rev R Peet G Game (Treasurer) R Halliday W A Longmuir (Church Warden) A Ongley (Church Warden)
<b>Address of the Trustees and Principal Office</b>	The Brassey Centre Station Road Aylesford Kent ME20 7QR
<b>Bankers</b>	Barclays Bank plc 24 Longfield Street Dartford Kent DA1 1HD
<b>Independent Examiner</b>	Duncan Cochrane-Dyett BSc BFP FCA, Independent Examiner MHA MacIntyre Hudson Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA
<b>Charity Commission Reference Number</b>	209210

## THE BRASSEY TRUST

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees have pleasure in presenting their annual report together with the financial statements for the year ended 31 December 2020. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

#### Objectives and Activities

The Brassey Trust was formed in 1905 and is defined in an Indenture dated 1 July 1905 between Henry Leonard Campbell Brassey and the original trustees, being Arthur Thorndike, Silas Wagon and Edmund Gregor.

The Indenture transfers to the Trustees ownership of the land in the village of Aylesford which now includes the Temperance Hall, the Brassey Centre, Rosalind's Cottage, Thorndike Cottage and the surrounding gardens and carpark. (It does not include Railway Cottage).

The purpose of the formation of the Brassey Trust was to perpetuate the memory of the Brassey family, who lived at Preston Hall for 20 years, and to benefit the Parish of Aylesford, by promoting therein the work of the Church of England.

The Trust Deed states that the use of the premises should include "a free school for the children of labouring artisans and other poorer families in the parish", or such other uses as the trustees think fit.

#### Structure, governance and management

The Brassey Trust is a charity registered by the Charity Commission in England and Wales (registered number 209210).

The Trust is administered by the vicar and church wardens, plus two other residents of the parish being members of the Church of England in accordance with the Trust Deed dated 1 July 1905. The Bishop of Rochester redefined the parish boundary of Aylesford with effect from October 2018. As a result of this change, two of the Trustees reside outside of the parish boundary as now redefined. It was agreed at the August 2019 meeting of trustees that regular attendance of services at the church in Aylesford must be required for all Trustees. The current Trustees and the address of the principal office are set out on page 1.

The powers of the Trustees are defined as :

- maintaining the premises in good and appropriate condition
- altering or extending the premises for any purpose of use
- insuring the properties
- obtaining any necessary licences required by its use
- charging where appropriate for the use of any premises by other persons or societies
- appointing a treasurer to maintain records of income and expenditure and produce annual accounts
- paying from the Trust's funds for all expenses incurred
- accepting any gifts towards development or augmentation of the Trust
- maintaining a bank account, and investing in securities where considered appropriate, and creating a reserve fund to meet special expenses or contingencies
- making appropriate gifts to the Church (suggested to be 5 guineas per annum) subject to the discretion of the Trustees where better interests of the work in the parish may exist
- these powers may be amended at the discretion of the Trustees where new circumstances and requirements arise which seem to render it expedient to do so

Should a new vicar or church warden take office within the parish they would become trustees, as specified in the Trust Deed. Were there any other requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The Chair of Trustees is responsible for the induction of any new Trustees which involves awareness of trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee : What You Need To Know".

## THE BRASSEY TRUST

### TRUSTEES' REPORT (CONT.) FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees meet as the needs of managing the business affairs dictate. Typically there are two or three meetings each year, and further meetings if the need arises.

Each agenda will include a review of any issues arising or outstanding regarding each of the properties. Any correspondence and requests for donations will be discussed. The Trust's financial position is reviewed at each meeting. On reaching agreement on any necessary actions, the responsibility for progressing the matter will be delegated to one or more Trustees.

#### Achievements and Performance

The Trustees have continued to manage the Trust assets from which an income is derived that can be used to make donations to the Church as and when the Church needs funds for exceptional items.

#### Financial Review and Actions Taken in 2020

The Trust's fixed assets remain as originally given by Henry Brassey and described above. Rosalind's Cottage has been refurbished and divided into two cottages - Rosalind's and Thorndike Cottages. Both have been let to tenants. Property valuations provided by Sibley Pares in October 2018 were as follows:

The Brassey Centre	£480,000
Rosalind's Cottage	£315,000
Thorndike Cottage	£325,000
The Temperance Hall	£120,000

In addition, current assets at the end of 2020 were :

a bank account with a balance of £18,386 (2019 £18,918)  
a quinquennial fund held by the diocesan office amounting to £11,879 (2019 £11,844) and  
a reserve account held by the Central Board of Finance of the Church of England with a balance of £14,699 (2019 £14,637)

The Trust's annual income was £42,978 in 2019 (2019 £42,946). Annual expenditure amounted to £45,503 (2019 £45,712). A further £2,000 has been promised by Aylesford Parish Council in 2020 (2019 £2,000), towards the Trust's work. This income has been included in the Statement of Financial Activities for the year although it was not received before the year end (in accordance with the accounting policy for income recognition). During the year, work amounting to £10,032 has been carried out to the roof and the boilers were replaced at The Brassey Centre, and Thorndike Cottage has been redecorated at a cost of £3,610. These expenses have been included in property maintenance expenditure in the Trust's Statement of Financial Activities.

The Trust's financial policy has been to retain a contingency fund of up to £50,000, although there have been times during the last ten years when the total cash funds have been as low as £10,000. It has also been agreed by the Trustees that any donations to the Church should be towards the cost of exceptional items rather than merely "topping up" income.

The Trust's financial position has reduced during the year with net current assets now totalling £45,918 (2019 £48,443).

#### Results

The total incoming resources for the year amounted to £42,978 (2019 £42,946). Total resources expended amounted to £45,503 (2019 £45,712).  
At the end of the year fund balances totalled £1,285,918 (2019 - £1,288,443).

## THE BRASSEY TRUST

### TRUSTEES' REPORT (CONT.) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Plans for Future Periods

The Trust will expect to donate further money to the Church for major projects which are planned and awaiting Diocese approval. The planned sale of land to the tenants of Railway Cottage will be discussed again in 2021.

#### Subsequent Events

The Trustees agreed to waive the £5,000 annual rent payable by the church for The Brassey Centre for 2020 due to the church's reduced income caused by the Covid-19 pandemic and have agreed to waive the rent again in 2021. The situation will be reviewed again at the end of 2021. The Trustees do not believe the going concern status of the Trust will be affected by this matter.

#### Trustees

The following Trustees held office during the year:

Rev Ruth Peet  
G Game  
R Halliday  
W A Longmuir  
A Ongley

#### Public Benefit

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission when reviewing the aims and objectives of the charity and in planning future activities. The Trust, having originally been set up for the benefit of the Church of England in the Parish of Aylesford, still carries on with this aim today, managing capital and assets which include the rental and management of the Brassey Centre (formerly the old school but now used by the Church), the associated cottages and the Temperance Hall. The income from these assets has funded the contingency fund from which donations are made towards the cost of exceptional items for the church, thus fulfilling the public benefit requirement and the aims of the Trust.

#### Further Information

The Trustees will be pleased to answer any further questions regarding its affairs. The only information which must remain confidential is that which involves specific individuals who may have dealings with the Trust, e.g. actual or potential tenants of any of the properties owned by the Trust.

On behalf of the Trustees



Rev R Peet

Date:

17/8/21.

## THE BRASSEY TRUST

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRASSEY TRUST (the 'charity')

---

I report to the charity Trustees on my examination of the financial statements of the charity for the year ended 31 December 2020.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

#### Independent Examiner's statement

I have completed my examination. I can confirm that no 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 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

**Duncan Cochrane-Dyett BSc BFP FCA, Independent Examiner**  
MHA MacIntyre Hudson  
Maidstone  
United Kingdom

Date: 07 September 2021

# THE BRASSEY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 Unrestricted Funds	2020 Restricted Funds	2020 Total Funds	2019 Total Funds
Notes	£	£	£	£
<b>Income and endowments from:</b>				
<b>Donations and legacies</b>	-	1,980	1,980	2,000
<b>Investments:</b>				
Rosalind's Cottage Rent	12,600	-	12,600	12,600
Thorndike Cottage Rent	14,400	-	14,400	12,526
Brassey Centre Rent	5,000	-	5,000	5,000
Temperance Hall Rent	8,500	-	8,500	8,500
Parking Charges	400	-	400	2,060
Interest	98	-	98	260
	<u>40,998</u>	<u>-</u>	<u>40,998</u>	<u>40,946</u>
<b>Total income and endowments</b>	<u>40,998</u>	<u>1,980</u>	<u>42,978</u>	<u>42,946</u>
<b>Expenditure on:</b>				
<b>Raising funds:</b>				
Investment management costs:				
Property maintenance	30,613	2,605	33,218	38,143
Insurance premiums	4,468	-	4,468	4,330
Independent Examiner's Fees	2,817	-	2,817	1,764
	<u>37,898</u>	<u>2,605</u>	<u>40,503</u>	<u>44,237</u>
<b>Charitable Activities:</b>				
Donations to Aylesford Parochial Church Council	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>1,475</u>
<b>Total expenditure</b>	<u>42,898</u>	<u>2,605</u>	<u>45,503</u>	<u>45,712</u>
<b>Net income</b>	(1,900)	(625)	(2,525)	(2,766)
<b>Other recognised gains / (losses)</b>				
Gains / (Losses) on investment assets	-	-	-	-
<b>Net movement in funds</b>	<u>(1,900)</u>	<u>(625)</u>	<u>(2,525)</u>	<u>(2,766)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	1,285,818	2,625	1,288,443	1,291,209
<b>Total funds carried forward</b>	<u>8</u> <u>1,283,918</u>	<u>2,000</u>	<u>1,285,918</u>	<u>1,288,443</u>

# THE BRASSEY TRUST

## BALANCE SHEET AT 31 DECEMBER 2020

		2020 £	2019 £
	<b>Notes</b>		
<b>Fixed assets:</b>			
Investment Property	4	1,240,000	1,240,000
<b>Current assets:</b>			
Debtors	5	4,260	5,093
Cash at bank and in hand		44,965	45,399
Total current assets		<u>49,225</u>	<u>50,492</u>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	6	<u>3,307</u>	<u>2,049</u>
Net current assets		45,918	48,443
<b>Net assets</b>		<u><u>1,285,918</u></u>	<u><u>1,288,443</u></u>
<b>The funds of the charity:</b>			
<b>Restricted Funds</b>			
Grant from Parish Council		2,000	2,625
<b>Unrestricted funds</b>			
Accumulated Fund		43,918	45,818
Revaluation Reserve		1,240,000	1,240,000
<b>Total charity funds</b>	7	<u><u>1,285,918</u></u>	<u><u>1,288,443</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
 Rev R Peet

  
 .....  
 W A Longmuir

Trustees

Date: 17/8/21

The notes on pages 8 to 12 form part of these financial statements.

# THE BRASSEY TRUST

## NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Brassey Trust is an unincorporated charity registered by the Charity Commission in England and Wales and governed by the Trust Deed dated 1 July 1905. The address of the Trustees and principal office is given on page 1 of these financial statements. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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 (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and applicable regulations.

The financial statements are prepared on a going concern basis and there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern. The Trustees have considered the impact of Covid-19 as part of their going concern assessment.

The Brassey Trust constitutes a public benefit entity as defined by FRS102.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds held on specific trusts under charity law. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which a charity can lawfully use the restricted funds. The restricted funds consist of funds receivable from Aylesford Parish Council towards the upkeep of the Brassey Centre.

#### 1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Shared costs are apportioned between the activities to which they relate. Support costs are apportioned between the activities being supported.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

## THE BRASSEY TRUST

### NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

Charitable activities and governance costs are costs incurred on the charity's charitable operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year in which they are offered unless there is a condition attached which needs to be met by the beneficiary before payment which has not been met by the balance sheet date, or it is uncertain that the payments offered will be made.

##### 1.5 Investment Properties

Investment properties are capitalised on initial acquisition. Any subsequent expenditure which enhances the performance of the investment properties is capitalised when incurred.

Investment properties are valued at an estimated market value at 31 December each year, and any realised or unrealised gain or loss is shown in the Statement of Financial Activities.

The original Rosalind's Cottage is now divided into two properties as shown in note 4.

The Trustees obtained market valuations from Sibley Pares, Chartered Surveyors, in October 2018 for the purposes of the 2017 accounts.

##### 1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.9 Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# THE BRASSEY TRUST

## NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. Analysis of Support Costs

	Basis of Allocation	Raising Funds 2020 £	Raising Funds 2019 £
Governance - Independent Examiner's Fees	Time Spent	<u>2,817</u>	<u>1,764</u>

### 3. Independent Examiner's Remuneration

	2020 £	2019 £
Fees for independent examination	<u>2,817</u>	<u>1,764</u>

### 4. Investment Properties

	2020 £	2019 £
The Brassey Centre	480,000	480,000
Rosalind's Cottage	315,000	315,000
Thorndike Cottage	325,000	325,000
The Temperance Hall	120,000	120,000
	<u>1,240,000</u>	<u>1,240,000</u>
Analysis of movement of investment properties:		
	£	£
Fair value of investment properties at 1 January 2020	1,240,000	1,240,000
Movement in value	-	-
Fair value of investment properties at 31 December 2020	<u>1,240,000</u>	<u>1,240,000</u>

The investment properties were donated to the Trust and no cost was attributed to them. In accordance with FRS102 principles they are included in the balance sheet at fair value.

The investment properties were revalued in 2018 by Sibley Pares, Chartered Surveyors, on the basis of market value. The Trustees do not consider there has been any significant change in their value since this date.

### 5. Debtors

	2020 £	2019 £
Grant debtor	2,000	2,625
Trade debtors	-	260
Prepayments and accrued income	2,260	2,208
	<u>4,260</u>	<u>5,093</u>

### 6. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>3,307</u>	<u>2,049</u>
	<u>3,307</u>	<u>2,049</u>

Deferred income included above represents rental income paid in advance of £474 (2019: £474) at the year end.

## THE BRASSEY TRUST

### NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### 7. Statements of Funds - Current Year

	Balance at 01-Jan-20 £	Income £	Expenses £	Gains/ (losses) £	Balance at 31-Dec-20 £
<b>Unrestricted funds</b>					
Accumulated fund	45,818	40,998	(42,898)	-	43,918
Revaluation reserve	1,240,000	-	-	-	1,240,000
	<u>1,285,818</u>	<u>40,998</u>	<u>(42,898)</u>	<u>-</u>	<u>1,283,918</u>
<b>Restricted funds</b>					
For upkeep of Brassey Centre	2,625	1,980	(2,605)	-	2,000
<b>Total funds</b>	<u>1,288,443</u>	<u>42,978</u>	<u>(45,503)</u>	<u>-</u>	<u>1,285,918</u>

#### Statements of Funds - Prior Year

	Balance at 01-Jan-19 £	Income £	Expenses £	Gains/ (losses) £	Balance at 31-Dec-19 £
<b>Unrestricted funds</b>					
Accumulated fund	49,209	40,946	(44,337)	-	45,818
Revaluation reserve	1,240,000	-	-	-	1,240,000
	<u>1,289,209</u>	<u>40,946</u>	<u>(44,337)</u>	<u>-</u>	<u>1,285,818</u>
<b>Restricted funds</b>					
For upkeep of Brassey Centre	2,000	2,000	(1,375)	-	2,625
<b>Total funds</b>	<u>1,291,209</u>	<u>42,946</u>	<u>(45,712)</u>	<u>-</u>	<u>1,288,443</u>

#### 8. Analysis of net assets between funds - current year

	Accumulated Fund £	Revaluation Reserve £	Restricted Fund £	Total £
Fixed asset investment property	-	1,240,000	-	1,240,000
Current assets	47,225	-	2,000	49,225
Creditors: amounts falling due within one year	(3,307)	-	-	(3,307)
	<u>43,918</u>	<u>1,240,000</u>	<u>2,000</u>	<u>1,285,918</u>

#### Analysis of net assets between funds - prior year

	Accumulated Fund £	Revaluation Reserve £	Restricted Fund £	Total £
Fixed asset investment property	-	1,240,000	-	1,240,000
Current assets	47,867	-	2,625	50,492
Creditors: amounts falling due within one year	(2,049)	-	-	(2,049)
	<u>45,818</u>	<u>1,240,000</u>	<u>2,625</u>	<u>1,288,443</u>

## THE BRASSEY TRUST

### NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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**9. Transactions with trustees and related parties**

No Trustee or connected person received any remuneration, benefits or expenses either directly or indirectly (2019: none). There were no transactions or balances with related parties in the year (2019: none).

There were no employees other than the Trustees in the year. Accordingly, there were no employees who received total employee benefits of more than £60,000 in the year.

**10. Commitments not included in the Statement of Financial Activities**

At 31 December 2020 there were commitments of £360 (2019: none) which had been entered into in respect of work to be carried out in 2021.

**11. Non-adjusting post balance sheet event**

The Trustees have agreed to waive the £5,000 annual rent payable by the church for The Brassey Centre for a second year in 2021 and this will again be treated as a donation in the 2021 accounts. The Trustees do not believe the going concern status of the Trust will be affected by this matter.