

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

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

Date of Trust	1 July 1905
Trustees	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)
Address of the Trustees and Principal Office	The Brassey Centre Station Road Aylesford Kent ME20 7QR
Bankers	Barclays Bank plc 24 Longfield Street Dartford Kent DA1 1HD
Independent Examiner	Duncan Cochrane-Dyet BSc BFP FCA, Independent Examiner MHA MacIntyre Hudson Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA
Charity Commission Reference Number	209210

THE BRASSEY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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-Dyet 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


	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income and endowments from:					
Donations and legacies		-		-	1,980
Investments:					
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>
Total income and endowments		<u>40,928</u>	<u>-</u>	<u>40,928</u>	<u>42,978</u>
Expenditure on:					
Raising funds:					
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>
Charitable Activities:					
Donations to Aylesford Parochial Church Council		<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total expenditure		<u>32,283</u>	<u>2,000</u>	<u>34,283</u>	<u>45,503</u>
Net income		8,645	(2,000)	6,645	(2,525)
Other recognised gains / (losses)					
Gains / (Losses) on investment assets		-	-	-	-
Net movement in funds		<u>8,645</u>	<u>(2,000)</u>	<u>6,645</u>	<u>(2,525)</u>
Reconciliation of funds:					
Total funds brought forward		1,283,918	2,000	1,285,918	1,288,443
Total funds carried forward	8	<u>1,292,563</u>	<u>-</u>	<u>1,292,563</u>	<u>1,285,918</u>

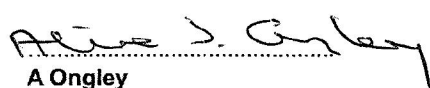
THE BRASSEY TRUST

BALANCE SHEET AT 31 DECEMBER 2021

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

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

2. Analysis of Support Costs

	Basis of Allocation	Raising Funds 2021 £	Raising Funds 2020 £
Governance - Independent Examiner's Fees	Time Spent	<u>2,497</u>	<u>2,817</u>

3. Independent Examiner's Remuneration

	2021 £	2020 £
Fees for independent examination	<u>2,497</u>	<u>2,817</u>

4. Investment Properties

	2021 £	2020 £
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 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.

5. Debtors

	2021 £	2020 £
Grant debtor	-	2,000
Prepayments and accrued income	2,359	2,260
	<u>2,359</u>	<u>4,260</u>

6. Creditors: amounts falling due within one year

	2021 £	2020 £
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 £
Unrestricted funds					
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>
Restricted funds					
For upkeep of Brassey Centre	2,000	-	(2,000)	-	-
Total funds	<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 £
Unrestricted funds					
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>
Restricted funds					
For upkeep of Brassey Centre	2,625	1,980	(2,605)	-	2,000
Total funds	<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*

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.