

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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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 – 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
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
Property Agent	Simon Miller & Company Lettings Division 779 London Road Larkfield Aylesford Kent ME20 6DE
Independent Examiner	Martyn Burt BSc(hons) ACMA, CGMA adventus accounting solutions Ashby Acres Chapel Lane Ashby-cum-Fenby Grimsby DN37 0QT

THE BRASSEY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have pleasure in presenting their annual report together with the financial statements for the year ended 31 December 2022. 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 us
- 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 2022

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

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



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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 £
Income and endowments from:					
Donations and legacies					
Investments:					
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>
Total income and endowments		<u>36,912</u>	<u>-</u>	<u>36,912</u>	<u>40,928</u>
Expenditure on:					
Raising funds:					
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>
Charitable Activities:					
Gratuities		250	-	250	-
Donation to Aylesford Parochial Church Council		-	-	-	5,000
Total expenditure		<u>33,891</u>	<u>-</u>	<u>33,891</u>	<u>34,283</u>
Net income		3,021	-	3,021	6,645
Other recognised gains/(losses)					
Gains/(losses) on investment assets		-	-	-	-
Net movement in funds		<u>3,021</u>	<u>-</u>	<u>3,021</u>	<u>6,645</u>
Reconciliation of funds:					
Total funds brought forward		<u>1,292,563</u>	<u>-</u>	<u>1,292,563</u>	<u>1,285,918</u>
Total funds carried forward	8	<u>1,295,584</u>	<u>-</u>	<u>1,295,584</u>	<u>1,292,563</u>

THE BRASSEY TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

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

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

R. Pect

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

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

3. Independent Examiner's Remuneration

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

4. Investment Properties

	2022 £	2021 £
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 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

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

6. Creditors: amounts falling due within one year

	2022 £	2021 £
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 £
Unrestricted funds					
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>
Restricted funds					
	-	-	-	-	-
Total funds	<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 £
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>

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.