

BREWIN TRUST

England & Wales · Charity number 273459

Details

Status Registered

Legal form Other

Registered 1977-06-17

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

Contact

Address c/o St George and St Pauls Church
Church Street
Tiverton
EX16 5HU

Phone 07896 271 467

Email brewintrust.tiverton@gmail.com

Activities

Objects: TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE PARISH

Activities: Care of the charity's buildings and futherance of the religious and other charitable work of the Church of England in the parish of St George and St Paul, Tiverton as described in the Governing Scheme

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** ECCLESIASTICAL PARISH OF ST. PAUL, WEST EXE
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£229,832	£153,650	-	-
2023-12-31	£188,170	£168,760	-	-
2022-12-31	£177,815	£202,146	-	-
2021-12-31	£172,640	£196,142	-	-
2020-12-31	£162,249	£99,018	-	-

Trustees

Name	Role	Appointed
Janet Lynn Norris		2023-04-27
Kevin Michael Chapman		2025-07-08
MARTYN EDWARD GREEN		2023-01-19
REV Andrew James Humm		2016-09-05
Rebecca Claire Britton		2025-07-08

BREWIN TRUST

England & Wales - Charity number 273459

Accounts

The Brewin Trust

Trustees' Annual Report

For the period 1st January 2024 to 31st December 2024

Legal and Administrative Information

Charity Name: Brewin Trust

Charity Registration No. 273459

Charity's principal address – St Paul's Church, Church Street, Tiverton EX16 5HU

The Trustees who served during the year, and up to the date of this report:

Rev Andrew Humm	
Martyn Green (Chairman)	
Janet Norris	
Rebecca Britton	from 8 th July 2025
Kevin Chapman	from 8 th July 2025
Genevieve Procter	from 8 th July 2025
Caroline Bright	to 8 th July 2025
Paul Sagar	to 8 th July 2025

Structure, Governance and Management

Type of Governing Document:

Governing Scheme (June 1999) - Amended 29 June 2015

Trustee Selection method:

As described in the Governing Scheme

Objectives and Activities:

To further the religious and other charitable work of the Church of England in the parish.

Following the amalgamation of the Ecclesiastical Parish of St Paul with the Parish of St George Tiverton under the Pastoral Scheme dated 27th June 2017 and after consultation with the Charity Commissioners the trustees resolved that the charity's area of benefit is now defined as The Parish of Tiverton St George and St Paul.

Public Benefit:

The charity acknowledges its requirement to demonstrate that it has charitable aims and purposes that are for the public benefit. The trustees believe that by providing funding for community events and organisations and the pastoral work of the Church of England in the parish demonstrates that their charitable aims are for the benefit of the public and that the trustees have complied with Section 4 of the Charities Act 2011. Further, the Review of Achievements and Performance demonstrates in more detail how the trustees are complying with the Charity Commissioners guidance regarding public benefit.

The Brewin Trust

Achievements and Performance:

The trustees recognise their primary responsibility to protect and maintain the charity's assets and there is regular dialogue with the agent in respect of all property matters.

A house converted to multiple occupancy (HMO) provides short term accommodation for single persons who are supported in maintaining and managing a tenancy. Churches Housing Action Team (Devon) Ltd (CHAT) provide regular tenancy support through a suitably qualified and experienced tenancy support worker. The cost of the tenancy support is paid for by the Brewin Trust.

At a time of reduction in available properties in the rental sector the trustees continue to work closely with their agent and CHAT to provide accommodation, where possible, for local residents and those in danger of becoming homeless.

In recognition of the energy cost crisis and a desire to improve the energy performance of our properties the trustees have investigated improvements that could be deployed throughout the housing stock. The options for improvements to terraced Grade II listed buildings constructed in the mid-19th century and in a Conservation Area are very limited.

The trustees are mindful that before the 2024 general election, Labour said in its manifesto that it would reintroduce the policy of all rental properties having to achieve Grade C. At Labour's conference in September 2024, energy security secretary Ed Miliband confirmed that all rental properties in England will need an EPC certificate of 'C' or above by 2030. The wording suggests that this time round there may be no, or fewer, grounds for exemptions. In December 2024 the government consulted on changes to the requirements for energy performance of buildings which suggested much more onerous EPC certification procedures with fewer exemptions were being considered.

Ed Miliband's Department of Energy Security and Net Zero launched an official consultation on proposals to mandate all private landlords in England and Wales to meet higher energy performance ratings within five years on 7 February 2025. Taken together these consultations are deeply worrying because the very nature of our buildings does not lend itself to improvements that will make a grade C EPC achievable.

The charity continues to support the religious and other charitable work of the Church of England in the parish by providing financial support towards:

- Parish Administration and Ministry support
- Take Note Community Choir
- Homelessness prevention and debt counselling
- Tenancy support for the residents of the HMO

Financial Review

The accounts under review are for the twelve months to 31st December 2024. Rental income of £212,400 is 20.8% higher than 2023 because of the full year effect of rent increases in September 2023 and the reduced voids of some larger properties.

BlackRock investment income was £281 less than 2023 but bank interest was £5,369 higher than the previous year because of the maturity of a 2-year fixed rate bond and improved interest rates.

Managing agent's fees increase by 32% to £19,423 as a direct result of the increase in rental income.

The Brewin Trust

Property repairs and maintenance of £30,962 was lower than 2023 (£52,348) with no major repairs or property refurbishment required during the year. Utilities and Council tax were £6,811

Routine maintenance, electrical and gas safety checks of dwellings are carried out in consultation with the agent. The annual cost of buildings insurance increased by 5% to £13,362.

Grants of £81,244 (2023 £74,544), were awarded by the trustees for charitable purposes and have focussed mainly on the regular cost of Parish administration, youth work, children and family's ministry, HMO tenancy support and grants to community organisations.

The net income for the year was £72,236 (2023 -£21,036) as a result of improved levels of rental income and lower property maintenance costs than 2023.

The trustees have agreed to arrange for the installation of positive input ventilation (PIV) units in all ground floor flats, during 2025, at a total cost of approximately £40,000. The PIV units should improve airflow in the flats, thereby reducing condensation and mould.

Following a review of the level of current reserves the trustees consider that the anticipated future expenditure on charitable objectives is forecast to be:

Parish Mission

- £31k to support parish youth work
- £30k to support parish children and families work and administration
- £100k towards the refurbishment and development of parish church buildings

Community Support

- £22k towards community groups and homelessness prevention
- £8k tenancy support

Reserves Policy:

The trustees continue to review our Reserves Policy to ensure a balance between reasonable levels of reserves in accordance with the guidelines laid down by the Charity Commissioners and sensible use of the funds we have been provided with. The trustees have set a reserve of £50,000 and review the overall level of reserves regularly.

Investments – the trustees regularly review the return on their investments. The trustees have invested as follows:

- £25,000.00 Green Pastures CBS Ltd 5 Year Loan Stock (2.00%)

The Green Pastures investment reflects the trustees desire to support homelessness prevention.

The BlackRock BLK Charities UK Bond Fund Accumulating investment that has been held for many years produced dividends of £3,858. The value of the fund was affected negatively by uncertainty in the financial markets during 2022 but gained £1,631 this year to finish at £96,662.

The Brewin Trust

Trustees' Responsibilities:

Under the Charities Act 1993, the trustees are required to prepare a statement of accounts for each financial year which gives a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and to enable the trustees to ensure that any statement of account prepared by them complies with the regulations under section 42(1) of the Charities Act 1993. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 7th August 2025

Martyn Green  Trustee

Independent Examiner's Report to the trustees of The Brewin Trust

I report on the accounts of The Brewin Trust for the year ended 31st December 2024, which are set out on pages 6 to 10.

Respective responsibilities of the Trustees and Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

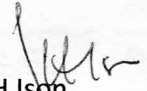
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Report

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.


J H Ison
Upper Howden
Tiverton
Devon
EX16 5PB

7 August 2025

The Brewin Trust
Statement of Financial Activities
Year ended 31 December 2024

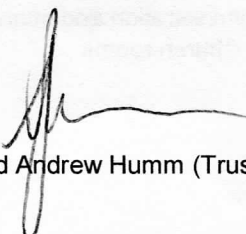
	Year ended 31/12/2024				2023
Notes	Unrestricted funds	Designated funds	Endowment funds	Total	Total
	£	£	£	£	£
Income and endowments					
Income from generated funds					
Investment income	3				
Rent from Trust properties	212,400			212,400	175,826
Dividends from investments	500	3,577		4,077	4,358
Bank interest receivable	13,355			13,355	7,986
Total income	226,255	3,577		229,832	188,170
Expenditure					
Costs of generating funds					
Costs of generating rental income					
Agent's fees	19,423			19,423	14,693
Repairs and maintenance	30,962			30,962	52,348
Utilities and Council Tax	6,811			6,811	9,455
Insurance	13,362			13,362	12,732
	70,558			70,558	89,228
Charitable activities					
Grants awarded	2	81,244		81,244	74,544
<u>Support costs</u>					
Clerk's honorarium		1,500		1,500	1,500
Postage		-		-	13
Trustees' liability insurance		293		293	284
Survey fees		-		-	2,362
Legal fees		-		-	819
Bank charges		55		55	10
		83,092	-	83,092	79,532
Total expenditure		153,650	-	153,650	168,760
Net income (expenditure) before investment gains (losses)		72,605	3,577	76,182	19,410
Net gains (losses) on investments			(3,946)	(3,946)	1,626
Net movement in funds		72,605	(369)	72,236	21,036
Total funds brought forward		387,579	96,662	4,070,000	4,533,205
Total funds carried forward		460,184	96,293	4,070,000	4,626,477
		4,626,477		4,626,477	4,554,241

**The Brewin Trust
Balance Sheet
31 December 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment assets	3		4,191,293		4,191,662
			<u>4,191,293</u>		<u>4,191,662</u>
Current assets					
Debtors	4	4,285		12,777	
Cash at bank		438,664		353,207	
		<u>442,949</u>		<u>365,984</u>	
Creditors: amounts falling due within one year	5		<u>7,765</u>		<u>3,405</u>
Net current assets			<u>435,184</u>		<u>362,579</u>
Net assets			<u><u>4,626,477</u></u>		<u><u>4,554,241</u></u>
 Reserves					
Endowment fund	6,7		4,070,000		4,070,000
Unrestricted funds	6,7		<u>556,477</u>		<u>484,241</u>
			<u><u>4,626,477</u></u>		<u><u>4,554,241</u></u>

Signed and approved on behalf of the Trustees on 7 August 2025


Martyn Green (Chair)


Reverend Andrew Humm (Trustee)

The Brewin Trust
Notes to the financial statements
Year ended 31 December 2024

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of tangible fixed assets and investments at market value.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity under FRS 102.

Income

Income is included in the Statement of Financial Activities when the charity becomes entitled to the income.

Investment income is included in the accounts when receivable.

Expenditure

Expenditure is accounted for on an accruals basis.

Grants are recognised when a specific commitment to provide grant funding is given and this has been communicated to the grant recipient.

Assets and liabilities

Assets and liabilities are included in the balance sheet at the following amounts:

Land and buildings	At market value
Investments	At market value
Other current assets	At the lower of cost and net realisable value
Liabilities	At their settlement value

Realised and unrealised gains and losses on fixed assets and investments

Gains and losses on investment assets includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

A realised or unrealised gain or loss arising on an asset will form part of the fund in which the asset involved is held.

2. Grants awarded

	£
Grants to institutions	
Take Note Choir	2,400
Churches Housing Action Team	20,000
HMO Tenancy Support	8,000
 PCC of Tiverton St George and St Paul:	
Parish administration and ministry support	50,844
St Paul's Church rooms	
	81,244

The Brewin Trust
Notes to the financial statements
Year ended 31 December 2023

3. Investment assets in the UK

Investment properties comprise Trust properties situated in St Paul Street and Church Street Westexe, Tiverton. These properties form the endowment of the charity provided under the Will of Caroline Brewin in 1877.

The investment properties were valued at £4,070,000 by Whitton & Laing, Chartered Surveyors, in June 2022.

The trust holds investments in BLK Charities UK Bond Fund and Green Pastures CBS Ltd. These investments are shown at market value at the balance sheet date.

Fixed asset investments

	£
Market value at beginning of year	4,191,662
Add: additions to investments at cost	3,577
Less: disposals at carrying value	-
Add gain on valuation (investment properties)	-
Less loss on valuation (UK Bond Fund)	(3,946)
	<u>4,191,293</u>
Market value at end of year	<u>4,191,293</u>

Analysis of investments

	Market value at 31-Dec-24	Income during period
	£	£
Investment properties	4,070,000	212,400
BLK Charities UK Bond Fund	96,293	3,577
Green Pastures CBS Ltd loan stock	25,000	500
	<u>4,191,293</u>	<u>216,477</u>

4. Debtors

	31-Dec-24	31-Dec-23
	£	£
Prepayments	3,831	3,610
Other debtors	454	9,167
	<u>4,285</u>	<u>12,777</u>

5. Creditors

Trade creditors	5,194	667
Deferred grant income	380	380
Other creditors	2,191	2,358
	<u>7,765</u>	<u>3,405</u>

The Brewin Trust
Notes to the financial statements
Year ended 31 December 2024

6. Movements in funds

	At 1 January 2024	Income	Expenditure	Gains/ (losses) on investments	Transfers between funds	At 31 December 2024
	£	£	£	£	£	£
Endowment fund	4,070,000					4,070,000
Unrestricted income funds						
Emergency repair fund	96,662	3,577		(3,946)		96,293
General fund	387,579	226,255	(153,650)			460,184
	<u>4,554,241</u>	<u>229,832</u>	<u>(153,650)</u>	<u>(3,946)</u>	<u>-</u>	<u>4,626,477</u>

Endowment fund

This fund represents the value of the freehold property that was donated to the Trust under the Will of the Trust's founder, Mrs Caroline Brewin. The rental income from the properties less the costs of administration and management are unrestricted income funds.

Emergency repair fund

This designated fund is set up to provide for the extraordinary repair, improvement or rebuilding of Trust property.

7. Analysis of net assets between funds

	Investment assets	Net current assets	Total
	£	£	£
Endowment fund	4,070,000		4,070,000
Unrestricted income funds			
Emergency repair fund	96,293		96,293
General fund	25,000	435,184	460,184
	<u>4,191,293</u>	<u>435,184</u>	<u>4,626,477</u>

8. Staff costs

The Trust engages a clerk who is paid an honorarium of £1,500 (2023 £1,500)

9. Transactions with Trustees

No trustee has received any payments of remuneration or expenses or received any benefits from the charity during the year.

BREWIN TRUST

England & Wales - Charity number 273459

Accounts

Trustees' Annual Report

For the period 1st January 2023 to 31st December 2023

Legal and Administrative Information

Charity Name: Brewin Trust

Charity Registration No. 273459

Charity's principal address – St Paul's Church, Church Street, Tiverton EX16 5HU

The Trustees who served during the year were:

Rev Andrew Humm
Caroline Bright
Martyn Green (Chairman)
Janet Norris
Paul Sagar

Structure, Governance and Management

Type of Governing Document:

Governing Scheme (June 1999) - Amended 29 June 2015

Trustee Selection method:

As described in the Governing Scheme

Objectives and Activities:

To further the religious and other charitable work of the Church of England in the parish.

Following the amalgamation of the Ecclesiastical Parish of St Paul with the Parish of St George Tiverton under the Pastoral Scheme dated 27th June 2017 and after consultation with the Charity Commissioners the trustees resolved that the charity's area of benefit is now defined as The Parish of Tiverton St George and St Paul.

Public Benefit:

The charity acknowledges its requirement to demonstrate that it has charitable aims and purposes that are for the public benefit. The trustees believe that by providing funding for community events and organisations and the pastoral work of the Church of England in the parish demonstrates that their charitable aims are for the benefit of the public and that the trustees have complied with Section 4 of the Charities Act 2011. Further, the Review of Achievements and Performance demonstrates in more detail how the trustees are complying with the Charity Commissioners guidance regarding public benefit.

Achievements and Performance:

The trustees recognise their primary responsibility to protect and maintain the charity's assets and there is regular dialogue with the agent in respect of all property matters.

A house converted to multiple occupancy (HMO) provides short term accommodation for single persons who are supported in maintaining and managing a tenancy. Churches Housing Action Team (Mid Devon) Ltd (CHAT) provide regular tenancy support through a suitably qualified and experienced tenancy support worker. The cost of the tenancy support is paid for by the Brewin Trust.

At a time of reduction in available properties in the rental sector the trustees continue to work closely with their agent and CHAT to provide accommodation, where possible, for local residents and Ukrainian refugees who are in danger of becoming homeless.

In recognition of the energy cost crisis and a desire to improve the energy performance of our properties the trustees have investigated improvements that could be deployed throughout the housing stock. The options for improvements to terraced Grade II listed buildings constructed in the mid-19th century and in a Conservation Area are very limited. This is compounded by the attitude of the local authority planning and conservation departments who are not forward thinking and will not consider improvements such as sympathetic double-glazed windows.

In 2022 the trustees invested £60k in targeted improvements to one of the maisonettes to evaluate likely improvements to the relative energy performance of the property. Due to planning restrictions and appeals the upgrade of the property was not completed until 2023. The resulting EPC awarded was disappointing and underscores the difficulties in improving energy efficiency as explained above.

The charity continues to support the religious and other charitable work of the Church of England in the parish by providing financial support towards:

- Parish Administration and Ministry support
- Take Note Community Choir
- Homelessness Prevention
- Tenancy support for the residents of 17 St Paul Street (HMO)

Financial Review

The accounts under review are for the twelve months to 31st December 2023. Rental income of £175,826 is 2.8% higher than 2022 as the HMO and refurbished properties became available for letting. The trustees carried out a review of rents across the estate in light of inflationary pressures on maintenance, insurance and other costs. The rent increase was effective from September 2023.

The increases in the Bank of England base rate during 2023 resulted in an increase in bank interest receivable to £7,986 from £2,747 (2022).

Property repairs and maintenance of £52,348 was lower than 2022 (£84,300) and included roof repairs, bathroom upgrades and redecorating and repairs to one house that required extensive work. Included in these amounts were refurbishment costs of £16,975, included £4,609 for the maisonette mentioned above and were lower than 2022 (£58,836), when the bulk of that particular refurbishment took place.

Routine maintenance, electrical and gas safety checks of dwellings are carried out in consultation with the agent. The annual cost of buildings insurance increased by 10% to £12,732.

Grants of £74,544 (2022 £83,676), were awarded by the trustees for charitable purposes and have focussed mainly on the regular cost of Parish administration, youth work, children and family's ministry, HMO tenancy support and grants to community organisations.

The net income for the year was £19,410 (2022 -£24,331) as a result of improved levels of rental income and lower property refurbishment costs than 2022.

Following a review of the level of current reserves the trustees consider that the anticipated future expenditure on charitable objectives is forecast to be:

Parish Mission

- £27k to support parish youth work
- £31k to support parish children and families work and administration
- £100k towards the refurbishment and development of parish church buildings

Community Support

- £22k towards community groups and homelessness prevention
- £8k tenancy support for the residents of 17 St Paul Street

Reserves Policy:

The trustees continue to review our Reserves Policy to ensure a balance between reasonable levels of reserves in accordance with the guidelines laid down by the Charity Commissioners and sensible use of the funds we have been provided with. The trustees have set a reserve of £50,000 and review the overall level of reserves regularly.

Investments – the trustees regularly review the return on their investments. Current and deposit account returns are historically low and therefore the trustees have invested as follows:

- £50,000.00 Cambridge & Counties Bank 2 Year Fixed Rate Bond (4.15%)
- £25,000.00 Green Pastures CBS Ltd 5 Year Loan Stock (2.00%)

The Green Pastures investment reflects the trustees desire to support homelessness prevention.

The BlackRock BLK Charities UK Bond Fund Accumulating investment that has been held for many years produced dividends of £3,858. The value of the fund was affected negatively by uncertainty in the financial markets during 2022 but gained £1,631 this year to finish at £96,662.

Trustees' Responsibilities:

Under the Charities Act 1993, the trustees are required to prepare a statement of accounts for each financial year which gives a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.

- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and to enable the trustees to ensure that any statement of account prepared by them complies with the regulations under section 42(1) of the Charities Act 1993. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 19 September 2024

Martyn Green _____ Trustee

Independent Examiner's Report to the trustees of The Brewin Trust

I report on the accounts of The Brewin Trust for the year ended 31st December 2023, which are set out on pages 6 to 10.

Respective responsibilities of the Trustees and Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust'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 Act.

Basis of Independent Examiner's Report

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

J H Ison
Upper Howden
Tiverton
Devon
EX16 5PB

19 September 2024

The Brewin Trust
Statement of Financial Activities
Year ended 31 December 2023

	Notes	Year ended 31/12/2023			2022
		Unrestricted funds	Designated funds	Endowment funds	Total
		£	£	£	£
Income and endowments					
Income from generated funds					
Investment income	3				
Rent from Trust properties		175,826		175,826	171,057
Dividends from investments		500	3,858	4,358	4,011
Bank interest receivable		7,986		7,986	2,747
Total income		184,312	3,858	188,170	177,815
Expenditure					
Costs of generating funds					
Costs of generating rental income					
Agent's fees		14,693		14,693	13,477
Repairs and maintenance		52,348		52,348	84,300
Utilities and Council Tax		9,455		9,455	2,302
Insurance		12,732		12,732	11,788
		89,228		89,228	111,867
Charitable activities					
Grants awarded	2	74,544		74,544	83,676
<u>Support costs</u>					
Clerk's honorarium		1,500		1,500	1,500
Postage		13		13	-
Trustees' liability insurance		284		284	277
Property valuation fees		-		-	3,726
Survey fees		2,362		2,362	-
Legal fees		819		819	-
Examiner's fees		10		10	1,100
		79,532	-	79,532	90,279
Total expenditure		168,760	-	168,760	202,146
Net income (expenditure) before investment gains (losses)		15,552	3,858	19,410	(24,331)
Net gains (losses) on investments			1,626	1,626	933,047
Net movement in funds		15,552	5,484	-	908,716
Total funds brought forward		372,027	91,178	4,070,000	4,533,205
Total funds carried forward		387,579	96,662	4,070,000	4,533,205

**The Brewin Trust
Balance Sheet
31 December 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investment assets	3		4,191,662		4,186,178
			4,191,662		4,186,178
Current assets					
Debtors	4	12,777		5,293	
Cash at bank		353,207		346,328	
		365,984		351,621	
Creditors: amounts falling due within one year	5			4,594	
				4,594	
Net current assets			362,579		347,027
Net assets			4,554,241		4,533,205
Reserves					
Endowment fund	6,7		4,070,000		4,070,000
Unrestricted funds	6,7		484,241		463,205
			4,554,241		4,533,205

Signed and approved on behalf of the Trustees on 19 September 2024

Martyn Green (Chair)

Reverend Andrew Humm (Trustee)

The Brewin Trust
Notes to the financial statements
Year ended 31 December 2023

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of tangible fixed assets and investments at market value.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity under FRS 102.

Income

Income is included in the Statement of Financial Activities when the charity becomes entitled to the income.

Investment income is included in the accounts when receivable.

Expenditure

Expenditure is accounted for on an accruals basis.

Grants are recognised when a specific commitment to provide grant funding is given and this has been communicated to the grant recipient.

Assets and liabilities

Assets and liabilities are included in the balance sheet at the following amounts:

Land and buildings	At market value
Investments	At market value
Other current assets	At the lower of cost and net realisable value
Liabilities	At their settlement value

Realised and unrealised gains and losses on fixed assets and investments

Gains and losses on investment assets includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

A realised or unrealised gain or loss arising on an asset will form part of the fund in which the asset involved is held.

2. Grants awarded

	£
Grants to institutions	
Take Note Choir	2,400
Churches Housing Action Team	8,400
PCC of Tiverton St George and St Paul:	
Parish administration and ministry support	54,404
St Paul's Church rooms	9,340
	<hr/>
	74,544 <hr/> <hr/>

The Brewin Trust
Notes to the financial statements
Year ended 31 December 2023

3. Investment assets in the UK

Investment properties comprise Trust properties situated in St Paul Street and Church Street Westexe, Tiverton. These properties form the endowment of the charity provided under the Will of Caroline Brewin in 1877.

The investment properties were valued at £4,070,000 by Whitton & Laing, Chartered Surveyors, in June 2022.

The trust holds investments in BLK Charities UK Bond Fund and Green Pastures CBS Ltd. These investments are shown at market value at the balance sheet date.

Fixed asset investments

	£
Market value at beginning of year	4,186,178
Add: additions to investments at cost	3,858
Less: disposals at carrying value	-
Add gain on valuation (investment properties)	-
Add gain on valuation (UK Bond Fund)	1,626
	<u>4,191,662</u>
Market value at end of year	<u>4,191,662</u>

Analysis of investments

	Market value at 31-Dec-23	Income during period
	£	£
Investment properties	4,070,000	175,826
BLK Charities UK Bond Fund	96,662	3,858
Green Pastures CBS Ltd loan stock	25,000	500
	<u>4,191,662</u>	<u>180,184</u>

4. Debtors

	31-Dec-23	31-Dec-22
	£	£
Prepayments	3,610	3,464
Other debtors	9,167	1,829
	<u>12,777</u>	<u>5,293</u>

5. Creditors

Trade creditors	667	2,400
Deferred grant income	380	821
Other creditors	<u>2,358</u>	<u>1,373</u>
	<u>3,405</u>	<u>4,594</u>

The Brewin Trust
Notes to the financial statements
Year ended 31 December 2023

6. Movements in funds

	At 1 January 2023	Income	Expenditure	Gains/ (losses) on investments	Transfers between funds	At 31 December 2023
	£	£	£	£	£	£
Endowment fund	4,070,000					4,070,000
Unrestricted income funds						
Emergency repair fund	91,178	3,858		1,626		96,662
General fund	372,027	184,312	(168,760)			387,579
	<u>4,533,205</u>	<u>188,170</u>	<u>(168,760)</u>	<u>1,626</u>	<u>-</u>	<u>4,554,241</u>

Endowment fund

This fund represents the value of the freehold property that was donated to the Trust under the Will of the Trust's founder, Mrs Caroline Brewin. The rental income from the properties less the costs of administration and management are unrestricted income funds.

Emergency repair fund

This designated fund is set up to provide for the extraordinary repair, improvement or rebuilding of Trust property.

7. Analysis of net assets between funds

	Investment assets	Net current assets	Total
	£	£	£
Endowment fund	4,070,000		4,070,000
Unrestricted income funds			
Emergency repair fund	96,662		96,662
General fund	25,000	362,579	387,579
	<u>4,191,662</u>	<u>362,579</u>	<u>4,554,241</u>

8. Staff costs

The Trust engages a clerk who is paid an honorarium of £1,500 (2022 £1,500)

9. Transactions with Trustees

No trustee has received any payments of remuneration or expenses or received any benefits from the charity during the year.

BREWIN TRUST

England & Wales - Charity number 273459

Accounts

Trustees' Annual Report

For the period 1st January 2022 to 31st December 2022

Legal and Administrative Information

Charity Name: The Brewin Trust

Charity Registration No. 273459

Charity's principal address – St Paul's Church, Church Street, Tiverton EX16 5HU

The Trustees who served during the year and up to the date of approval of this report were:

Rev Andrew Humm	
Peter Eric Day - (Chair)	to 31 August 2023
Sheila Hannallah	to 27 April 2023
Caroline Bright	
Martyn Green - (Chair)	from 19 January 2023
Janet Norris	from 27 April 2023
Paul Sagar	from 27 April 2023

Structure, Governance and Management

Type of Governing Document:

Governing Scheme (June 1999) - Amended 29 June 2015

Trustee Selection method:

As described in the Governing Scheme

Objectives and Activities:

To further the religious and other charitable work of the Church of England in the parish.

Following the amalgamation of the Ecclesiastical Parish of St Paul with the Parish of St George Tiverton under the Pastoral Scheme dated 27th June 2017 and after consultation with the Charity Commissioners the trustees resolved that the charity's area of benefit is now defined as The Parish of Tiverton St George and St Paul.

Public Benefit:

The charity acknowledges its requirement to demonstrate that it has charitable aims and purposes that are for the public benefit. The trustees believe that by providing funding for community events and organisations and the pastoral work of the Church of England in the parish demonstrates that their charitable aims are for the benefit of the public and that the trustees have complied with Section 4 of the Charities Act 2011. Further, the Review of Achievements and Performance demonstrates in more detail how the trustees are complying with the Charity Commissioners guidance regarding public benefit.

Achievements and Performance:

The trustees recognise their primary responsibility to protect and maintain the Trust's assets and there is regular dialogue with the agent in respect of all property matters.

In partnership with Churches Housing Action Team (Mid Devon) Ltd (CHAT), a local charity, and the church of St George and St Paul the trustees have converted 17 St Paul Street to a 4-bedroom house of multiple occupancy (HMO). The HMO provides short term accommodation for single persons who are supported in maintaining and managing a tenancy. The members of the St Paul's church donated all the furniture and fixtures for the property and CHAT provide regular tenancy support through a suitably qualified and experienced tenancy support worker. The cost of the tenancy support is paid for by the Brewin Trust.

At a time of reduction in available properties in the rental sector the trustees work closely with their agent and CHAT to provide accommodation, where possible, for local residents and Ukrainian refugees who are in danger of becoming homeless.

In recognition of the energy cost crisis and a desire to improve the energy performance of our properties the trustees have investigated improvements that could be deployed throughout the housing stock. The options for improvements to Grade II listed buildings constructed in the mid-19th century and in a Conservation Area are very limited. This is compounded by the attitude of the local authority planning and conservation departments who are not forward thinking and will not consider improvements such as sympathetic double-glazed windows. The trustees invested £60k in targeted improvements to one of the maisonettes to evaluate likely improvements to the relative energy performance of the property. Unfortunately, due to planning restriction appeals etc. the upgrade of the property will not be completed until mid-2023.

The Trust continues to support the religious and other charitable work of the Church of England in the parish by providing financial support towards:

- Youth, Families and Children's Ministry support
- Take Note Community Choir
- Homelessness Prevention
- Tenancy support for the residents of 17 St Paul Street

Financial Review

The accounts under review are for the twelve months to 31st December 2022. Rental income of £171,057 is 2% higher than 2021 which is encouraging as the HMO and maisonette properties mentioned above were undergoing renovation during a part of 2022.

Property repairs and maintenance of £25,464 was considerably lower than 2021 (£39,979) and refurbishment costs of £58,836 for the maisonette were also lower than 2021 (£82,234), which included the conversion of 17 St Paul Street to a house of multiple occupancy.

Routine maintenance, electrical and gas safety checks of dwellings are carried out in consultation with the agent. The annual cost of buildings insurance increased by 22% following the revaluation of the housing stock.

Grants of £83,676 (2020 £46,497), an 80% increase, were awarded by the trust for charitable purposes and have focussed mainly on the regular cost of Parish administration, youth work, children and family's ministry, HMO tenancy support and grants to community organisations.

The trustees commissioned Whitton & Laing Surveyors to carry out a valuation of the charity's housing stock. As a result, the total fair value of the properties is now £4,070,000.

Following a review of the level of current reserves the trustees consider that the anticipated future expenditure on charitable objectives is forecast to be:

Parish Mission

- £28k to support parish youth work
- £35k to support parish children and families work and administration
- £100k towards the refurbishment and development of parish church buildings

Community Support

- £22k towards community groups and homelessness prevention
- £8k tenancy support for the residents of 17 St Paul Street

Reserves Policy:

The Trustees continue to review our Reserves Policy to ensure a balance between reasonable levels of reserves in accordance with the guidelines laid down by the Charity Commissioners and sensible use of the funds we have been provided with. The Trustees have set a reserve of £50,000 and review the overall level of reserves regularly.

Investments – the trustees regularly review the return on their investments. Current and deposit account returns are historically low and therefore the trustees have invested as follows:

- £50,000.00 Cambridge & Counties Bank 2 Year Fixed Rate Bond (4.15%)
- £25,000.00 Green Pastures CBS Ltd 5 Year Loan Stock (2.00%)

The Green Pastures investment reflects the trustees desire to support homelessness prevention.

The BlackRock BLK Charities UK Bond Fund Accumulating investment that has been held for many years produced interest of £3,511. However, the value of the fund was affected negatively by uncertainty in the financial markets during 2022 and the value of the charity's holdings were reduced by £22,953 to £91,178.

Trustees' Responsibilities:

Under the Charities Act 1993, the trustees are required to prepare a statement of accounts for each financial year which gives a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.

- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and to enable the trustees to ensure that any statement of account prepared by them complies with the regulations under section 42(1) of the Charities Act 1993. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 14 September 2023

and signed on their behalf by

Martyn Green

Trustee

Independent Examiner’s Report to the trustees of The Brewin Trust

I report to the trustees on my examination of the accounts of The Brewin Trust for the year ended 31 December 2022, which are set out on pages 6 to 10.

Responsibilities and basis of report

As the charity trustees of the trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust’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 Act.

Independent examiner’s statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the trust as required by section 130 of the Charities Act; or
- the accounts do not accord with those records; or
- 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.

Paul Steele FCA
Chartered Accountant
18 Newport Street
Tiverton
Devon EX16 6NL

2 November 2023

The Brewin Trust
Statement of Financial Activities
Year ended 31 December 2022

	Year ended 31/12/2022				2021
Notes	Unrestricted funds	Designated funds	Endowment funds	Total	Total
	£	£	£	£	£
Income and endowments					
Income from generated funds					
Investment income	3				
Rent from Trust properties	171,057			171,057	167,614
Dividends from investments	500	3,511		4,011	4,045
Bank interest receivable	2,747			2,747	981
Total income	174,304	3,511		177,815	172,640
Expenditure					
Costs of generating funds					
Costs of generating rental income					
Agent's fees	13,477			13,477	15,092
Repairs and maintenance	84,300			84,300	122,213
Utilities and Council Tax	2,302			2,302	467
Insurance	11,788			11,788	9,451
	111,867			111,867	147,223
Charitable activities					
Grants awarded	2	83,676		83,676	46,497
<u>Support costs</u>					
Clerk's honorarium		1,500		1,500	1,350
Trustees' liability insurance		277		277	232
Valuations of Trust properties		3,726		3,726	-
Examiner's fees		1,100		1,100	840
		90,279	-	90,279	48,919
Total expenditure		202,146	-	202,146	196,142
Net income (expenditure) before investment gains (losses)		(27,842)	3,511	(24,331)	(23,502)
Net gains (losses) on investments			(22,953)	956,000	933,047
Net movement in funds		(27,842)	(19,442)	956,000	908,716
Total funds brought forward		399,869	110,620	3,114,000	3,624,489
Total funds carried forward		372,027	91,178	4,070,000	4,533,205

**The Brewin Trust
Balance Sheet
31 December 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investment assets	3		4,186,178		3,249,620
			4,186,178		3,249,620
Current assets					
Debtors	4	5,293		24,973	
Cash at bank		346,328		374,771	
		351,621		399,744	
Creditors: amounts falling due within one year	5		4,594		24,875
Net current assets			347,027		374,869
Net assets			4,533,205		3,624,489
Reserves					
Endowment fund	6,7		4,070,000		3,114,000
Unrestricted funds	6,7		463,205		510,489
			4,533,205		3,624,489

Signed and approved on behalf of the Trustees on 14 September 2023

Martyn Green (Chair)

Reverend Andrew Humm (Trustee)

The Brewin Trust
Notes to the financial statements
Year ended 31 December 2022

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of tangible fixed assets and investments at market value.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity under FRS 102.

Income

Income is included in the Statement of Financial Activities when the charity becomes entitled to the income.

Investment income is included in the accounts when receivable.

Expenditure

Expenditure is accounted for on an accruals basis.

Grants are recognised when a specific commitment to provide grant funding is given and this has been communicated to the grant recipient.

Assets and liabilities

Assets and liabilities are included in the balance sheet at the following amounts:

Land and buildings	At market value
Investments	At market value
Other current assets	At the lower of cost and net realisable value
Liabilities	At their settlement value

Realised and unrealised gains and losses on fixed assets and investments

Gains and losses on investment assets includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

A realised or unrealised gain or loss arising on an asset will form part of the fund in which the asset involved is held.

2. Grants awarded

	£
Grants to institutions	
Take Note Choir	2,500
Churches Housing Action Team	22,400
PCC of Tiverton St George and St Paul:	
Parish administration and ministry support	48,776
St Paul's Church roof repairs	10,000
	<hr/>
	83,676 <hr/>

The Brewin Trust
Notes to the financial statements
Year ended 31 December 2022

3. Investment assets in the UK

Investment properties comprise Trust properties situated in St Paul Street and Church Street Westexe, Tiverton. These properties form the endowment of the charity provided under the Will of Caroline Brewin in 1877.

The investment properties were valued at £4,070,000 by Whitton & Laing, Chartered Surveyors, in June 2022.

The trust holds investments in BLK Charities UK Bond Fund and Green Pastures CBS Ltd. These investments are shown at market value at the balance sheet date.

Fixed asset investments

	£
Market value at beginning of year	3,249,620
Add: additions to investments at cost	3,511
Less: disposals at carrying value	-
Add gain on valuation (investment properties)	956,000
(Deduct) loss on valuation (UK Bond Fund)	(22,953)
	<u>4,186,178</u>
Market value at end of year	<u>4,186,178</u>

Analysis of investments

	Market value at 31-Dec-22	Income during period
	£	£
Investment properties	4,070,000	171,057
BLK Charities UK Bond Fund	91,178	3,511
Green Pastures CBS Ltd loan stock	25,000	500
	<u>4,186,178</u>	<u>175,068</u>

4. Debtors

	31-Dec-22	31-Dec-21
	£	£
Prepayments	3,464	2,842
Other debtors	1,829	22,131
	<u>5,293</u>	<u>24,973</u>

5. Creditors

Trade creditors	2,400	0
Deferred grant income	821	0
Other creditors	1,373	24,875
	<u>4,594</u>	<u>24,875</u>

The Brewin Trust
Notes to the financial statements
Year ended 31 December 2022

6. Movements in funds

	At 1 January 2022	Income	Expenditure	Gains/ (losses) on investments	Transfers between funds	At 31 December 2022
	£	£	£	£	£	£
Endowment fund	3,114,000			956,000		4,070,000
Unrestricted income funds						
Emergency repair fund	110,620	3,511		(22,953)		91,178
General fund	399,869	174,304	(202,146)			372,027
	<u>3,624,489</u>	<u>177,815</u>	<u>(202,146)</u>	<u>933,047</u>	<u>-</u>	<u>4,533,205</u>

Endowment fund

This fund represents the value of the freehold property that was donated to the Trust under the Will of the Trust's founder, Mrs Caroline Brewin. The rental income from the properties less the costs of administration and management are unrestricted income funds.

Emergency repair fund

This designated fund is set up to provide for the extraordinary repair, improvement or rebuilding of Trust property.

7. Analysis of net assets between funds

	Investment assets	Net current assets	Total
	£	£	£
Endowment fund	4,070,000		4,070,000
Unrestricted income funds			
Emergency repair fund	91,178		91,178
General fund	25,000	347,027	372,027
	<u>4,186,178</u>	<u>347,027</u>	<u>4,533,205</u>

8. Staff costs

The Trust engages a clerk who is paid an honorarium of £1,500 (2021 £1,500)

9. Transactions with Trustees

No trustee has received any payments of remuneration or expenses or received any benefits from the charity during the year.

BREWIN TRUST

England & Wales - Charity number 273459

Accounts

The Brewin Trust

Trustees' Annual Report

For the period 1st January 2021 to 31st December 2021

Legal and Administrative Information

Charity Name: The Brewin Trust

Charity Registration No. 273459

Charity's principal address – St Paul's Church, Church Street, Tiverton EX16 5HU

The Trustees who served during the year were:

Rev Andrew Humm
Peter Eric Day - (Chairman)
Janet Norris (Resigned 22/04/21)
Sheila Hannallah
Caroline Bright (appointed 22/04/21)

Structure, Governance and Management

Type of Governing Document:

Governing Scheme (June 1999) - Amended 29 June 2015

Trustee Selection method:

As described in the Governing Scheme

Objectives and Activities:

To further the religious and other charitable work of the Church of England in the parish.

Following the amalgamation of the Ecclesiastical Parish of St Paul with the Parish of St George Tiverton under the Pastoral Scheme dated 27th June 2017 and after consultation with the Charity Commissioners the trustees resolved that the charity's area of benefit is now defined as The Parish of Tiverton St George and St Paul.

Public Benefit:

The charity acknowledges its requirement to demonstrate that it has charitable aims and purposes that are for the public benefit. The trustees believe that by providing funding for community events and organisations and the pastoral work of the Church of England in the parish demonstrates that their charitable aims are for the benefit of the public and that the trustees have complied with Section 4 of the Charities Act 2011. Further, the Review of Achievements and Performance demonstrates in more detail how the trustees are complying with the Charity Commissioners guidance regarding public benefit.

The Brewin Trust

Achievements and Performance:

The trustees recognise their primary responsibility to protect and maintain the Trust's assets and there is regular dialogue with the agent in respect of all property matters.

The Trust continues to support the religious and other charitable work of the Church of England in the parish by providing financial support towards:

- Parish Administration & Support
- Youth, Families and Children's Ministry
- Take Note Community Choir
- Homelessness Prevention

Financial Review

The accounts under review are for the twelve months to 31st December 2021. Income of £172,640 is 5% above 2020 (£162,429) as are the agent's fees of £15,092, 2020 (£14,420)

Property repairs and maintenance of £39,979, (2020 £27,647) and in addition to routine maintenance include the redecoration and maintenance of the West elevation of Church Street properties at £15,558, the replacement of a kitchen and rebuilding a boundary wall.

Routine maintenance, electrical and gas safety checks of dwellings are carried out in consultation with the agent. The annual cost of buildings insurance almost doubled to £9,451 during the year.

The long-term tenancy of a four-bedroom house in St Paul Street ended in 2020. There were few opportunities during the tenancy to improve and upgrade the interior, however the property was completely refurbished during 2021 at a cost of £82,234.

Resources of £510,489 (2020: £541,776) are available for the charitable aims of the trust. Grants of £46,497 (2020 £37,108), a 25% increase, were awarded by the trust for charitable purposes and have focussed mainly on the regular cost of Parish administration and youth work, children and family's ministry and grants to community organisations.

Covid-19 pandemic – the trustees are able to report that there has been no pandemic related financial losses during the year.

Following a review of the level of current reserves the trustees consider that the anticipated future expenditure on charitable objectives is forecast to be:

Parish Mission

- £26k to support Parish youth work
- £32k to support Parish Children and Families worker and Operations Director
- £100k towards the refurbishment and development of church buildings

Community Support

- £22k towards community groups and homelessness prevention

The Brewin Trust

Reserves Policy:

The Trustees continue to review our Reserves Policy to ensure a balance between reasonable levels of reserves in accordance with the guidelines laid down by the Charity Commissioners and sensible use of the funds we have been provided with. The Trustees have set a reserve of £50,000 and review the overall level of reserves regularly.

Investments – the trustees regularly review the return on their investments. Current and deposit account returns are historically low and therefore the trustees have invested as follows:

- £50,000.00 Cambridge & Counties Bank 2 Year Fixed Rate Bond (1.2%)
- £25,000.00 Green Pastures CBS Ltd 5 Year Loan Stock (2.00%)

The Green Pastures investment reflects the trustees desire to support homelessness prevention.

Trustees' Responsibilities:

Under the Charities Act 1993, the trustees are required to prepare a statement of accounts for each financial year which gives a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and to enable the trustees to ensure that any statement of account prepared by them complies with the regulations under section 42(1) of the Charities Act 1993. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 15 September 2022 and signed on their behalf by

Peter Day
Trustee

Independent Examiner's Report to the trustees of The Brewin Trust

I report on the accounts of The Brewin Trust for the year ended 31st December 2021, which are set out on pages 5 to 9.

Respective responsibilities of the Trustees and Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust'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 Act.

Basis of Independent Examiner's Report

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Paul Steele FCA
18 Newport Street
Tiverton
Devon EX16 6NL

The Brewin Trust
Statement of Financial Activities
Year ended 31 December 2021

	Notes	Year ended 31/12/2021			2020
		Unrestricted funds	Designated funds	Endowment funds	Total
		£	£	£	£
Income and endowments					
Income from generated funds					
Investment income	3				
Rent from Trust properties		167,614		167,614	157,256
Dividends from investments		500	3,545	4,045	4,128
Bank interest receivable		981		981	1,045
Total income		169,095	3,545	172,640	162,429
Expenditure					
Costs of generating funds					
Costs of generating rental income					
Agent's fees		15,092		15,092	14,420
Repairs and maintenance		122,213		122,213	39,714
Utilities		467		467	
Insurance		9,451		9,451	5,545
		147,223		147,223	59,679
Charitable activities					
Grants awarded	2	46,497		46,497	37,108
<u>Support costs</u>					
Clerk's honorarium		1,350		1,350	1,200
Trustees' liability insurance		232		232	191
Examiner's fees		840		840	840
		48,919	-	48,919	39,339
Total expenditure		196,142	-	196,142	99,018
Net income (expenditure) before investment gains (losses)		(27,047)	3,545	(23,502)	63,411
Net gains (losses) on investments			(7,785)	(7,785)	3,183
Net movement in funds		(27,047)	(4,240)	-	66,594
Total funds brought forward		426,916	114,860	3,114,000	3,589,182
Total funds carried forward		399,869	110,620	3,114,000	3,655,776

**The Brewin Trust
Balance Sheet
31 December 2021**

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investment assets	3		3,249,620		3,253,860
			3,249,620		3,253,860
Current assets					
Debtors	4	24,973		8,258	
Cash at bank		374,771		398,251	
		399,744		406,509	
Creditors: amounts falling due within one year	5	24,875		4,593	
Net current assets			374,869		401,916
Net assets			3,624,489		3,655,776
Reserves					
Endowment fund	6,7		3,114,000		3,114,000
Unrestricted funds	6,7		510,489		541,776
			3,624,489		3,655,776

Signed and approved on behalf of the Trustees on 15 September 2022

Peter Day (Chair)

Reverend Andrew Humm (Trustee)

The Brewin Trust
Notes to the financial statements
Year ended 31 December 2021

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of tangible fixed assets and investments at market value.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity under FRS 102.

Income

Income is included in the Statement of Financial Activities when the charity becomes entitled to the income.

Investment income is included in the accounts when receivable.

Expenditure

Expenditure is accounted for on an accruals basis.

Grants are recognised when a specific commitment to provide grant funding is given and this has been communicated to the grant recipient.

Assets and liabilities

Assets and liabilities are included in the balance sheet at the following amounts:

Land and buildings	At market value
Investments	At market value
Other current assets	At the lower of cost and net realisable value
Liabilities	At their settlement value

Realised and unrealised gains and losses on fixed assets and investments

Gains and losses on investment assets includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

A realised or unrealised gain or loss arising on an asset will form part of the fund in which the asset involved is held.

2. Grants awarded

	£
Grants to institutions	
Take Note Choir	2,400
Churches Housing Action Team	20,000
 PCC of Tiverton St George and St Paul:	
Parish administration and ministry support	22,052
Improvements	305
St Paul's Church flats	1,740
	<hr/>
	46,497
	<hr/> <hr/>

The Brewin Trust
Notes to the financial statements
Year ended 31 December 2021

3. Investment assets in the UK

Investment properties comprise Trust properties situated in St Paul Street and Church Street Westexe, Tiverton. These properties form the endowment of the charity provided under the Will of Caroline Brewin in 1877.

The valuation shown in these accounts was made in March 2017 by Thorne & Carter, Chartered Surveyors. A fresh valuation has been made in June 2022 by Whitton & Laing, Chartered Surveyors. The value of £4,070,000 at 22 June 2022 will be incorporated in the accounts to 31 December 2022.

The trust holds investments in BLK Charities UK Bond Fund and Green Pastures CBS Ltd. These investments are shown at market value at the balance sheet date.

Fixed asset investments

	£
Market value at beginning of year	3,253,860
Add: additions to investments at cost	3,545
Less: disposals at carrying value	-
Add/(deduct): gain/(loss) on valuation	(7,785)
Market value at end of year	<u>3,249,620</u>

Analysis of investments

	Market value at 31-Dec-21	Income during period
	£	£
Investment properties	3,114,000	167,614
BLK Charities UK Bond Fund	110,620	3,545
Green Pastures CBS Ltd loan stock	25,000	500
	<u>3,249,620</u>	<u>171,659</u>

4. Debtors

	31-Dec-21	31-Dec-20
	£	£
Prepayments	2,842	1,520
Other debtors	22,131	6,738
	<u>24,973</u>	<u>8,258</u>

5. Creditors

Other creditors	<u>24,875</u>	<u>4,593</u>
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The Brewin Trust
Notes to the financial statements
Year ended 31 December 2021

6. Movements in funds

	At 1 January 2020	Income	Expenditure	Gains/ (losses) on investments	Transfers between funds	At 31 December 2020
	£	£	£	£	£	£
Endowment fund	3,114,000					3,114,000
Unrestricted income funds						
Emergency repair fund	114,860	3,545		(7,785)		110,620
General fund	426,916	169,095	(196,142)			399,869
	<u>3,655,776</u>	<u>172,640</u>	<u>(196,142)</u>	<u>(7,785)</u>	<u>-</u>	<u>3,624,489</u>

Endowment fund

This fund represents the value of the freehold property that was donated to the Trust under the Will of the Trust's founder, Mrs Caroline Brewin. The rental income from the properties less the costs of administration and management are unrestricted income funds.

Emergency repair fund

This designated fund is set up to provide for the extraordinary repair, improvement or rebuilding of Trust property.

7. Analysis of net assets between funds

	Investment assets	Net current assets	Total
	£	£	£
Endowment fund	3,114,000		3,114,000
Unrestricted income funds			
Emergency repair fund	110,620		110,620
General fund	25,000	374,869	399,869
	<u>3,249,620</u>	<u>374,869</u>	<u>3,624,489</u>

8. Staff costs

The Trust engages a clerk who is paid an honorarium of £1,500 (2020 £1,200)

9. Transactions with Trustees

No trustee has received any payments of remuneration or expenses or received any benefits from the charity during the year.

BREWIN TRUST

England & Wales - Charity number 273459

Accounts

The Brewin Trust

Trustees' Annual Report

For the period 1st January 2020 to 31st December 2020

Legal and Administrative Information

Charity Name: The Brewin Trust

Charity Registration No. 273459

Charity's principal address – c/o St George and St Paul, Church Street, Tiverton EX16 5HU

The Trustees who served during the year were:

Christopher Lines - (Chairman) resigned 12/10/2020

Rev Andrew Humm

Peter Eric Day- (Chairman) from 12/10/2020

Janet Norris

Sheila Hannallah

Structure, Governance and Management

Type of Governing Document:

Governing Scheme (June 1999) - Amended 29 June 2015

Trustee Selection method:

As described in the Governing Scheme

Objectives and Activities:

To further the religious and other charitable work of the Church of England in the parish.

Following the amalgamation of the Ecclesiastical Parish of St Paul with the Parish of St George Tiverton under the Pastoral Scheme dated 27th June 2017 and after consultation with the Charity Commissioners the trustees resolved that the charity's area of benefit is now defined as The Parish of Tiverton St George and St Paul.

Public Benefit:

The charity acknowledges its requirement to demonstrate that it has charitable aims and purposes that are for the public benefit. The trustees believe that by providing funding for community events and organisations and the pastoral work of the Church of England in the parish demonstrates that their charitable aims are for the benefit of the public and that the trustees have complied with Section 4 of the Charities Act 2011. Further, the Review of Achievements and Performance demonstrates in more detail how the trustees are complying with the Charity Commissioners guidance regarding public benefit.

The Brewin Trust

Achievements and Performance:

The trustees recognise their primary responsibility to protect and maintain the Trust's assets and there is regular dialogue with the agent in respect of all property matters.

The Trust continues to support the religious and other charitable work of the Church of England in the parish by providing financial support towards:

- Parish Administration & Support
- Youth Families and Children's Ministry
- Take Note Community Choir
- Homelessness Prevention

During 2019 the trustees resolved to implement a fair value review by putting the managing agent contract out to tender. The tender invitation for a period of 5 years with an optional extension of two years was sent to four local letting agents who were asked to provide details of the services they would offer with associated costs, fixed for the term of the contract. The tender deadline for their proposals was 31st January 2020.

The tenders were evaluated by the trustees and a unanimous decision was made to re-appoint Welden & Edwards of Tiverton as managing agent based on the range of services provided and overall cost. The new contract with Welden & Edwards commenced on 1st May 2020.

Covid-19 pandemic – The trustees met by video call, other than on one occasion when the regulations on face-to-face meetings were observed.

Financial Review

The accounts under review are for the twelve months to 31st December 2020. Income of £162,429 is comparable to 2019 (£164,103) as are the agent's fees of £14,420, 2019 (£14,596)

Property repairs and maintenance of £39,714 are lower than 2019 (£63,799). The 2019 maintenance included major repairs and redecoration of the South elevation of the North side of St Paul Street. This work was completed in 2020 and the redecoration and maintenance of the West elevation of Church Street properties is planned for 2021.

The 2020 maintenance costs include the replacement of two gas boilers, a complete kitchen and external repairs of £9,091.

Routine maintenance, electrical and gas and electrical safety checks of dwellings are carried out in consultation with the agent.

The long-term tenancy of a four-bedroom house in St Paul Street ended in 2020. There were few opportunities during the tenancy to improve and upgrade the interior due to the tenant's disabilities. The property will require a major refurbishment at a cost of approximately £73,000 during 2021.

Resources of £426,916 (2019 £367,633) are available for the charitable aims of the trust. Grants of £37,108 (2019 £31,210) were awarded by the trust for charitable purposes and have focussed mainly on the regular cost of Parish administration and youth work, children and family's ministry and community organisations.

Covid-19 pandemic – the trustees are able to report that there have been no pandemic related financial losses during the year.

Following a review of the level of current reserves the trustees consider that the anticipated future expenditure on charitable objectives is forecast to be:

The Brewin Trust

Parish Mission

- £22k to support Parish youth worker and administration
- £20k to support Parish Children and Families worker and Operations Director
- £5k to support Parish administration
- £100k towards the refurbishment and development of church buildings

Community Support

- £20k towards community groups and homelessness prevention

Reserves Policy:

The Trustees continue to review our Reserves Policy to ensure a balance between reasonable levels of reserves in accordance with the guidelines laid down by the Charity Commissioners and sensible use of the funds we have been provided with. The Trustees have set a reserve of £50,000 and review the overall level of reserves regularly.

Investments – the trustees regularly review the return on their investments. Current and deposit account returns are historically low and therefore the trustees have invested as follows:

- £50,000.00 Cambridge & Counties Bank 2 Year Fixed Rate Bond (1.2%)
- £25,000.00 Green Pastures CBS Ltd 5 Year Loan Stock (2.00%)

The Green Pastures investment reflects the trustees desire to support homelessness prevention.

Trustees' Responsibilities:

Under the Charities Act 1993, the trustees are required to prepare a statement of accounts for each financial year which gives a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and to enable the trustees to ensure that any statement of account prepared by them complies with the regulations under section 42(1) of the Charities Act 1993. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 30 September 2021 and signed on their behalf by

Peter Day
Trustee

Independent Examiner's Report to the trustees of The Brewin Trust

I report to the trustees on my examination of the accounts of The Brewin Trust for the year ended 31 December 2020, which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust'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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the trust as required by section 130 of the Charities Act; or
- the accounts do not accord with those records; or
- 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.

Paul Steele FCA
Chartered Accountant
18 Newport Street
Tiverton
Devon EX16 6NL

30 September 2021

The Brewin Trust
Statement of Financial Activities
Year ended 31 December 2020

	Year ended 31/12/2020				2019
Notes	Unrestricted funds	Designated funds	Endowment funds	Total	Total
	£	£	£	£	£
Income and endowments					
Income from generated funds					
Investment income	3				
Rent from Trust properties	157,256			157,256	158,552
Dividends from investments		4,128		4,128	4,400
Bank interest receivable	1,045			1,045	1,151
Total income	158,301	4,128		162,429	164,103
Expenditure					
Costs of generating funds					
Costs of generating rental income					
Agent's fees	14,420			14,420	14,596
Repairs and maintenance	39,714			39,714	63,799
Insurance	5,545			5,545	5,211
	59,679			59,679	83,606
Charitable activities					
Grants awarded	2	37,108		37,108	31,210
<u>Support costs</u>					
Clerk's honorarium		1,200		1,200	1,200
Trustees' liability insurance		191		191	185
Examiner's fees		840		840	888
	39,339	-	-	39,339	33,483
Total expenditure	99,018	-	-	99,018	117,089
Net income (expenditure) before investment gains (losses)	59,283	4,128		63,411	47,014
Net gains (losses) on investments		3,183		3,183	2,430
Net movement in funds	59,283	7,311	-	66,594	49,444
Total funds brought forward	367,633	107,549	3,114,000	3,589,182	3,539,738
Total funds carried forward	426,916	114,860	3,114,000	3,655,776	3,589,182

**The Brewin Trust
Balance Sheet
31 December 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investment assets	3		3,253,860		3,221,549
			3,253,860		3,221,549
Current assets					
Debtors	4	8,258		6,992	
Cash at bank		398,251		376,066	
		406,509		383,058	
Creditors: amounts falling due within one year	5			15,425	
				15,425	
Net current assets			401,916		367,633
Net assets			3,655,776		3,589,182
Reserves					
Endowment fund	6,7		3,114,000		3,114,000
Unrestricted funds	6,7		541,776		475,182
			541,776		475,182
			3,655,776		3,589,182

Signed and approved on behalf of the Trustees on 30 September 2021

Peter Day (Chair)

Reverend Andrew Humm (Trustee)

The Brewin Trust
Notes to the financial statements
Year ended 31 December 2020

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of tangible fixed assets and investments at market value.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity under FRS 102.

Income

Income is included in the Statement of Financial Activities when the charity becomes entitled to the income.

Investment income is included in the accounts when receivable.

Expenditure

Expenditure is accounted for on an accruals basis.

Grants are recognised when a specific commitment to provide grant funding is given and this has been communicated to the grant recipient.

Assets and liabilities

Assets and liabilities are included in the balance sheet at the following amounts:

Land and buildings	At market value
Investments	At market value
Other current assets	At the lower of cost and net realisable value
Liabilities	At their settlement value

Realised and unrealised gains and losses on fixed assets and investments

Gains and losses on investment assets includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

A realised or unrealised gain or loss arising on an asset will form part of the fund in which the asset involved is held.

2. Grants awarded

	£
Grants to institutions	
Take Note Choir	2,400
Churches Housing Action Team	15,000
 PCC of Tiverton St George and St Paul:	
Parish administration and ministry support	19,708
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	37,108 <hr/>

The Brewin Trust
Notes to the financial statements
Year ended 31 December 2020

3. Investment assets in the UK

Investment properties comprise Trust properties situated in St Paul Street and Church Street Westexe, Tiverton. These properties form the endowment of the charity provided under the Will of Caroline Brewin in 1877.

The properties were valued in March 2017 by Thorne & Carter, Chartered Surveyors

The trust holds investments in Charinco Common Investment Fund and Green Pastures CBS Ltd. These investments are shown at market value at the balance sheet date.

Fixed asset investments

	£
Market value at beginning of year	3,221,549
Add: additions to investments at cost	29,128
Less: disposals at carrying value	-
Add/(deduct): gain/(loss) on valuation	3,183
	<u>3,253,860</u>
Market value at end of year	<u>3,253,860</u>

Analysis of investments

	Market value at 31-Dec-20	Income during period
	£	£
Investment properties	3,114,000	157,256
Charinco Common Investment Fund	114,860	4,128
Green Pastures CBS Ltd loan stock	25,000	-
	<u>3,253,860</u>	<u>161,384</u>

4. Debtors

	31-Dec-20	31-Dec-19
	£	£
Prepayments	1,520	1,444
Other debtors	6,738	5,548
	<u>8,258</u>	<u>6,992</u>

5. Creditors

Other creditors	<u>4,593</u>	<u>15,425</u>
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The Brewin Trust
Notes to the financial statements
Year ended 31 December 2020

6. Movements in funds

	At 1 January 2020	Income	Expenditure	Gains/ (losses) on investments	Transfers between funds	At 31 December 2020
	£	£	£	£	£	£
Endowment fund	3,114,000					3,114,000
Unrestricted income funds						
Emergency repair fund	107,549	4,128		3,183		114,860
General fund	367,633	158,301	(99,018)			426,916
	<u>3,589,182</u>	<u>162,429</u>	<u>(99,018)</u>	<u>3,183</u>	<u>-</u>	<u>3,655,776</u>

Endowment fund

This fund represents the value of the freehold property that was donated to the Trust under the Will of the Trust's founder, Mrs Caroline Brewin. The rental income from the properties less the costs of administration and management are unrestricted income funds.

Emergency repair fund

This designated fund is set up to provide for the extraordinary repair, improvement or rebuilding of Trust property.

7. Analysis of net assets between funds

	Investment assets	Net current assets	Total
	£	£	£
Endowment fund	3,114,000		3,114,000
Unrestricted income funds			
Emergency repair fund	114,860		114,860
General fund	25,000	401,916	426,916
	<u>3,253,860</u>	<u>401,916</u>	<u>3,655,776</u>

8. Staff costs

The Trust engages a clerk who is paid an honorarium of £1,200 (2019 £1,200)

9. Transactions with Trustees

No trustee has received any payments of remuneration or expenses or received any benefits from the charity during the year.