

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
		£	£	£	£
Income and endowments					
Income from generated funds					
Investment income	3				
Rent from Trust properties		157,256			157,256
Dividends from investments			4,128		4,128
Bank interest receivable		1,045			1,045
Total income		158,301	4,128		162,429
Expenditure					
Costs of generating funds					
Costs of generating rental income					
Agent's fees		14,420			14,420
Repairs and maintenance		39,714			39,714
Insurance		5,545			5,545
		59,679			59,679
Charitable activities					
Grants awarded	2	37,108			37,108
<u>Support costs</u>					
Clerk's honorarium		1,200			1,200
Trustees' liability insurance		191			191
Examiner's fees		840			840
		39,339	-	-	39,339
Total expenditure		99,018	-	-	99,018
Net income (expenditure) before investment gains (losses)		59,283	4,128		63,411
Net gains (losses) on investments			3,183		3,183
Net movement in funds		59,283	7,311	-	66,594
Total funds brought forward		367,633	107,549	3,114,000	3,589,182
Total funds carried forward		426,916	114,860	3,114,000	3,655,776

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

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investment assets	3		3,253,860		3,221,549
			<u>3,253,860</u>		<u>3,221,549</u>
Current assets					
Debtors	4	8,258		6,992	
Cash at bank		398,251		376,066	
		<u>406,509</u>		<u>383,058</u>	
Creditors: amounts falling due within one year	5	<u>4,593</u>		<u>15,425</u>	
Net current assets			<u>401,916</u>		<u>367,633</u>
Net assets			<u><u>3,655,776</u></u>		<u><u>3,589,182</u></u>
Reserves					
Endowment fund	6,7		3,114,000		3,114,000
Unrestricted funds	6,7		<u>541,776</u>		<u>475,182</u>
			<u><u>3,655,776</u></u>		<u><u>3,589,182</u></u>

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

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 Westex, 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
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.