

# **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 31<sup>st</sup> 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**

		Year ended 31/12/2021			2020
	Notes	Unrestricted funds	Designated funds	Endowment funds	Total
		£	£	£	£
<b>Income and endowments</b>					
<b>Income from generated funds</b>					
Investment income	3				
Rent from Trust properties		167,614			167,614
Dividends from investments		500	3,545		4,045
Bank interest receivable		981			981
<b>Total income</b>		<b>169,095</b>	<b>3,545</b>		<b>172,640</b>
<b>Expenditure</b>					
<b>Costs of generating funds</b>					
Costs of generating rental income					
Agent's fees		15,092			15,092
Repairs and maintenance		122,213			122,213
Utilities		467			467
Insurance		9,451			9,451
		<b>147,223</b>			<b>147,223</b>
<b>Charitable activities</b>					
Grants awarded	2	46,497			46,497
<u>Support costs</u>					
Clerk's honorarium		1,350			1,350
Trustees' liability insurance		232			232
Examiner's fees		840			840
		<b>48,919</b>	-	-	<b>48,919</b>
<b>Total expenditure</b>		<b>196,142</b>	<b>-</b>	<b>-</b>	<b>196,142</b>
<b>Net income (expenditure) before investment gains (losses)</b>		<b>(27,047)</b>	<b>3,545</b>		<b>(23,502)</b>
<b>Net gains (losses) on investments</b>			<b>(7,785)</b>		<b>(7,785)</b>
<b>Net movement in funds</b>		<b>(27,047)</b>	<b>(4,240)</b>	<b>-</b>	<b>(31,287)</b>
<b>Total funds brought forward</b>		<b>426,916</b>	<b>114,860</b>	<b>3,114,000</b>	<b>3,655,776</b>
<b>Total funds carried forward</b>		<b>399,869</b>	<b>110,620</b>	<b>3,114,000</b>	<b>3,624,489</b>

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

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

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**

	£
<b>Grants to institutions</b>	
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/>
	<b>46,497</b>



**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 Westex, 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><u>3,249,620</u></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><u>3,249,620</u></u>	<u><u>171,659</u></u>

**4. Debtors**

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

**5. Creditors**

Other creditors	<u><u>24,875</u></u>	<u><u>4,593</u></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
	£	£	£	£	£	£
<b>Endowment fund</b>	3,114,000					3,114,000
<b>Unrestricted income funds</b>						
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
	£	£	£
<b>Endowment fund</b>	3,114,000		3,114,000
<b>Unrestricted income funds</b>			
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.