

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

		Year ended 31/12/2023			2022
	Notes	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
Dividends from investments		500	3,858		4,358
Bank interest receivable		7,986			7,986
Total income		184,312	3,858		188,170
Expenditure					
Costs of generating funds					
Costs of generating rental income					
Agent's fees		14,693			14,693
Repairs and maintenance		52,348			52,348
Utilities and Council Tax		9,455			9,455
Insurance		12,732			12,732
		89,228			89,228
Charitable activities					
Grants awarded	2	74,544			74,544
<u>Support costs</u>					
Clerk's honorarium		1,500			1,500
Postage		13			13
Trustees' liability insurance		284			284
Property valuation fees		-			-
Survey fees		2,362			2,362
Legal fees		819			819
Examiner's fees		10			10
		79,532	-	-	79,532
Total expenditure		168,760	-	-	168,760
Net income (expenditure) before investment gains (losses)		15,552	3,858		19,410
Net gains (losses) on investments			1,626		1,626
Net movement in funds		15,552	5,484	-	21,036
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
			<u>4,191,662</u>		<u>4,186,178</u>
Current assets					
Debtors	4	12,777		5,293	
Cash at bank		353,207		346,328	
		<u>365,984</u>		<u>351,621</u>	
Creditors: amounts falling due within one year	5	<u>3,405</u>		<u>4,594</u>	
Net current assets			<u>362,579</u>		<u>347,027</u>
Net assets			<u><u>4,554,241</u></u>		<u><u>4,533,205</u></u>
Reserves					
Endowment fund	6,7		4,070,000		4,070,000
Unrestricted funds	6,7		<u>484,241</u>		<u>463,205</u>
			<u><u>4,554,241</u></u>		<u><u>4,533,205</u></u>

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

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 Westex, 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	2,358	1,373
	<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.