

# **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<sup>th</sup> July 2025

Kevin Chapman from 8<sup>th</sup> July 2025

Genevieve Procter from 8<sup>th</sup> July 2025

Caroline Bright to 8<sup>th</sup> July 2025

Paul Sagar to 8<sup>th</sup> 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-19<sup>th</sup> 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 7<sup>th</sup> 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 31<sup>st</sup> 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").

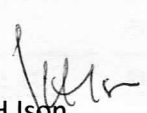
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **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
		£	£	£	£
<b>Income and endowments</b>					
<b>Income from generated funds</b>					
Investment income	3				
Rent from Trust properties		212,400			212,400
Dividends from investments		500	3,577		4,077
Bank interest receivable		13,355			13,355
<b>Total income</b>		<b>226,255</b>	<b>3,577</b>		<b>229,832</b>
<b>Expenditure</b>					
<b>Costs of generating funds</b>					
Costs of generating rental income					
Agent's fees		19,423			19,423
Repairs and maintenance		30,962			30,962
Utilities and Council Tax		6,811			6,811
Insurance		13,362			13,362
		<b>70,558</b>			<b>70,558</b>
<b>Charitable activities</b>					
Grants awarded	2	81,244			81,244
<u>Support costs</u>					
Clerk's honorarium		1,500			1,500
Postage		-			-
Trustees' liability insurance		293			293
Survey fees		-			-
Legal fees		-			-
Bank charges		55			55
		<b>83,092</b>	<b>-</b>	<b>-</b>	<b>83,092</b>
<b>Total expenditure</b>		<b>153,650</b>	<b>-</b>	<b>-</b>	<b>153,650</b>
<b>Net income (expenditure) before investment gains (losses)</b>		<b>72,605</b>	<b>3,577</b>		<b>76,182</b>
<b>Net gains (losses) on investments</b>			<b>(3,946)</b>		<b>(3,946)</b>
<b>Net movement in funds</b>		<b>72,605</b>	<b>(369)</b>	<b>-</b>	<b>72,236</b>
<b>Total funds brought forward</b>		<b>387,579</b>	<b>96,662</b>	<b>4,070,000</b>	<b>4,554,241</b>
<b>Total funds carried forward</b>		<b>460,184</b>	<b>96,293</b>	<b>4,070,000</b>	<b>4,626,477</b>

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

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

	£
<b>Grants to institutions</b>	
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	
	<hr/>
	81,244
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**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)
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
	£	£	£	£	£	£
<b>Endowment fund</b>	4,070,000					4,070,000
<b>Unrestricted income funds</b>						
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
	£	£	£
<b>Endowment fund</b>	4,070,000		4,070,000
<b>Unrestricted income funds</b>			
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.