

# **The Brewin Trust**

## **Trustees' Annual Report**

For the period 1st January 2018 to 31st December 2018

### **Legal and Administrative Information**

Charity Name: The Brewin Trust

Charity Registration No. 273459

Charity's principal address – 42 Southfield Way, Tiverton EX16 5AJ

The Trustees who served during the year were:

Christopher Lines - (Chairman)

Rev Andrew Humm

Peter Eric Day

Janet Norris (appointed 15<sup>th</sup> November 2018)

Sheila Hannallah (appointed 15<sup>th</sup> November 2018)

### **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.

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 Worker costs
- 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 2018. Income of £160,099 is comparable to 2017 (£159,382) as are the agent's fees of £15,245, (2017 £14,432) Property repairs and maintenance of £33,064 (2017 £12,271) are higher as major repairs have included a replacement central heating boiler, remedial electrical work and a major refurbishment of 35 Church Street, prior to it being re-let. Routine maintenance and safety checks of dwellings are carried out in consultation with the agent.

Resources of £325,019 (2017 £265,929) are available for the charitable aims of the trust. Grants of £41,463 (2017 £32,175) were awarded by the trust for charitable purposes and have focussed mainly on the regular cost of Parish administration and youth worker salaries, children and families ministry and community organisations.

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

- £13k to support Parish youth worker
- £18k to support Parish Children and Families worker
- £5k to support Parish administration
- £100k towards the refurbishment and development of church buildings

#### Community Support

- £23k 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.

### 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, 7, 19 (date) and signed on their behalf by

 (name) - Trustee

CHRISTOPHER LINES

# **The Brewin Trust**

## **Independent Examiner's Report to the Trustees**

I report on the accounts of The Brewin Trust for the year ended 31<sup>st</sup> December 2018, which are set out on pages 5 to 9.

### **Respective responsibilities of the Trustees and Examiner**

The Trustees are responsible for the preparation of financial statements. They consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the Act) does not apply.

It is my responsibility to :

- Examine the accounts (under section 145 of the Act),
- Follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act),
- State whether particular matters have come to my attention.


### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- 1 Which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare accounts which accord with the accounting records and comply with the regulations have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Paul Steele FCA**  
18 Newport Street  
Tiverton  
EX16 6NL

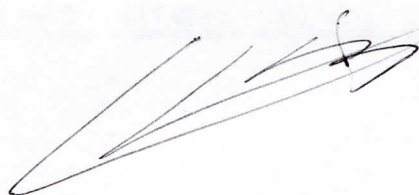
**The Brewin Trust**  
**Statement of Financial Activities**  
**Year ended 31 December 2018**

		Year ended 31/12/2018			2017
	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		155,407			155,407
Dividends from investments			4,218		4,218
Bank interest receivable		474			474
<b>Total income</b>		<b>155,881</b>	<b>4,218</b>		<b>160,099</b>
<b>Expenditure</b>					
<b>Costs of generating funds</b>					
Costs of generating rental income					
Agent's fees		15,245			15,245
Repairs and maintenance		33,064			33,064
Insurance		4,754			4,754
		<b>53,063</b>			<b>53,063</b>
<b>Charitable activities</b>					
Grants awarded	2	41,463			41,463
<u>Support costs</u>					
Clerk's honorarium		1,200			1,200
Trustees' liability insurance		185			185
Bank charges					-
Professional fees					-
Examiner's fees		880			880
		<b>43,728</b>	-	-	<b>43,728</b>
<b>Total expenditure</b>		<b>96,791</b>	-	-	<b>96,791</b>
<b>Net income (expenditure) before investment gains (losses)</b>		<b>59,090</b>	<b>4,218</b>		<b>63,308</b>
<b>Net gains (losses) on investments</b>			<b>(4,782)</b>		<b>(4,782)</b>
<b>Net movement in funds</b>		<b>59,090</b>	<b>(564)</b>	-	<b>58,526</b>
<b>Total funds brought forward</b>		<b>265,929</b>	<b>101,283</b>	<b>3,114,000</b>	<b>3,481,212</b>
<b>Total funds carried forward</b>		<b>325,019</b>	<b>100,719</b>	<b>3,114,000</b>	<b>3,539,738</b>

**The Brewin Trust  
Balance Sheet  
31 December 2018**

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment assets	3		3,214,719		3,215,283
			<u>3,214,719</u>		<u>3,215,283</u>
<b>Current assets</b>					
Debtors	4	6,667		7,467	
Cash at bank		321,130		259,760	
		<u>327,797</u>		<u>267,227</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>2,778</u>		<u>1,298</u>	
<b>Net current assets</b>			<u>325,019</u>		<u>265,929</u>
<b>Net assets</b>			<u><u>3,539,738</u></u>		<u><u>3,481,212</u></u>
<b>Reserves</b>					
Endowment fund	6,7		3,114,000		3,114,000
Unrestricted funds	6,7		<u>425,738</u>		<u>367,212</u>
			<u><u>3,539,738</u></u>		<u><u>3,481,212</u></u>

Signed and approved on behalf of the Trustees



**The Brewin Trust**  
**Notes to the financial statements**  
**Year ended 31 December 2018**

**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	2,500
Churches Housing Action Team	20,000
School Pastors	600
 St Paul's Church, Westex:	
Improvements	920
Church Rooms	2,000
Office and admin support	15,443
	<hr/>
	41,463
	<hr/>

**The Brewin Trust**  
**Notes to the financial statements**  
**Year ended 31 December 2018**

**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  
This investment is shown at the market value at the balance sheet date.

**Fixed asset investments**

	£
Market value at beginning of year	3,215,283
Add: additions to investments at cost	4,218
Less: disposals at carrying value	-
Add/(deduct): gain/(loss) on valuation	(4,782)
Market value at end of year	<u>3,214,719</u>

**Analysis of investments**

	Market value at 31-Dec-18 £	Income during period £
Investment properties	3,114,000	155,407
Charinco Common Investment Fund	100,719	4,218
	<u>3,214,719</u>	<u>159,625</u>

**4. Debtors**

	31-Dec-18 £	31-Dec-17 £
Prepayments	1,314	1,244
Other debtors	5,353	6,223
	<u>6,667</u>	<u>7,467</u>

**5. Creditors**

Other creditors	<u>2,778</u>	<u>1,298</u>
-----------------	--------------	--------------

**The Brewin Trust**  
**Notes to the financial statements**  
**Year ended 31 December 2018**

**6. Movements in funds**

	At 1 January 2018	Income	Expenditure	Gains/ (losses) on investments	Transfers between funds	At 31 December 2018
	£	£	£	£	£	£
<b>Endowment fund</b>	3,114,000					3,114,000
<b>Unrestricted income funds</b>						
Emergency repair fund	101,283	4,218		(4,782)		100,719
General fund	265,929	155,881	(96,791)			325,019
	<u>3,481,212</u>	<u>160,099</u>	<u>(96,791)</u>	<u>(4,782)</u>	<u>-</u>	<u>3,539,738</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	100,719		100,719
General fund		325,019	325,019
	<u>3,214,719</u>	<u>325,019</u>	<u>3,539,738</u>

**8. Transactions with Trustees**

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