Trustees' Annual Report on Activities in the year 2025

The Silverton Parochial Trust, formally known as the Silverton Parochial Charity, comprises numerous individual bequests to benefit the poor of the parish, some dating back nearly 400 years. The present scheme was approved by the Charity Commission in 1990, combining the many bequests and legacies into a single manageable charity fund. The Trustees are charged with the task of managing the fund and applying the income to the relief of hardship or need to persons resident within the Silverton parish boundary. When those needs are met there is a secondary responsibility to apply the surplus to the general benefit of the parish. The Trust remains in a satisfactory financial state, and it continues to fulfil the general aims and objectives of the original benefactors in meeting the claims of the needy within the parish. When an application is received and the need established, the Trustees are able to help from the funds available. The Trust is managed by Trustees, whose names are listed at the end of this report, their appointment being in accordance with the terms of the Trust Deed. The Ex-Officio Trustee is the incumbent of the benefice of St Mary the Virgin, Silverton who was appointed as Rector of the parish in March 2020. There are currently 6 other Trustees and 1 officer (a secretary) who is not a Trustee. The Trustees held ten meetings in the year 2025.

Finances Grants in Aid

Some examples of grants given were for help with;

- Purchasing of a new wheelchair
- Financial help due to ill health and not being able to work
- Course Fees

The Future

The Trustees continue to be pro-active in identifying cases of need for assistance and to publicise the trust within parish organisations. There was extensive plans this year to carry out work on the properties in order to update and improve them. For example an upgrade to the roofs of properties No. 5,7 & 9 were completed plus work carried out to resolve a damp problem in properties No. 7 & 9.

Continuing financial restrictions and pressures mean that applications for assistance continue to be received which the Trust has been able to meet. The Trustees continue to enjoy an excellent relationship with the carers and other organisations within the parish, thus helping to maintain a public awareness of the Trust and its purpose within the community.

Jane Isaac

Chair and Trustee

Silverton Parochial Trust: Trustees and additional officers 2025

Mr James Blackburn

24 Fore Street Silverton EX5 4HP

Mr Adrian Bolt 7 Ellerhayes Hele EX5 4PU

Chair Mrs Jane Isaac 24 Silverdale, Silverton EX5 4JF

Revd Tim Astin 32 The Avenue, Tiverton, Devon, EX16 9HW

Treasurer Mr Duncan Harrington 74 Wyndham Road, Silverton, EX5 4JZ

Mrs Vicki Maylan Little Oak, 18 Coach Road Silverton, EX5 4JR

Additional Officers (Secretary) PJ Wright, Huntley Lodge, Tiverton Road, Silverton, EX5 4JQ

SILVERTON PARISH TRUST

INCOME AND EXPENDITURE ACCOUNT FOR THE TWELVE MONTHS TO 31 DECEMBER 2025

			2025	*2024*
INCOME				
Rents Received				
2 High Street, Silverton	7,560.00			
5 High Street, Silverton	8,160.00			
7 High Street, Silverton	7,200.00			
9 High Street, Silverton	6,770.00			
Tuns Lane Allotments	750.00			
Tuns Lane Orchard	250.00	**30,690.00**		*26,085.05*
Investment Income				
COIF Investments	7,041.36			
COIF Deposit Account	838.67	**7,880.03**		*7,924.61*
Other Income				
National Grid - Wayleave	29.94			
Land Registry fees refunded	400.00	**429.94**		*29.94*
			38,999.97	*34,039.60*
EXPENDITURE				
Grants and Community Support		**9,953.73**		*8,433.62*
Property Repairs and Maintenance				
2 High Street, Silverton	938.24			
5 High Street, Silverton	13,007.54			
7 High Street, Silverton	12,878.20			
9 High Street, Silverton	12,831.53	**39,655.51**		*6,309.60*
Council Tax				
7 High Street, Silverton	1,080.60	**1,080.60**		*0.00*
Property Management Fees				
Thorne Carter & Aspen	3,534.08	**3,534.08**		*2,792.58*
Property Insurance				
Insurance Premium	1,799.16	**1,799.16**		*1,862.86*
Administration	706.39	**706.39**		*1,138.71*
			56,747.74	*20,537.37*
Income deficit for the twelve months to 31 December 2025			**-17,747.77**	*13,502.23*
Balance of Current Account as at 1 January 2025			**36,896.69**	*23,394.46*
Balance of Current Account as at 31 December 2025			**19,148.92**	*36,896.69*

BALANCE SHEET AS AT 31 DECEMBER 2025

	2025	*2024*
Cash Assets		
Current Account - Lloyds Bank	19,148.92	*36,896.69*
Deposit Account - CCLA Charities Deposit Fund	20,000.00	*20,000.00*
	39,148.92	*56,896.69*
Investment Assets at Year-End Valuation		
Special Range (PE) Shares	231,638.45	*237,606.24*
Recoupment Account	144,302.35	*139,972.83*
	375,940.80	*377,579.07*
Assets Retained for the Charity's Own Use		
Freehold Properties at Valuation		
2 High Street, Silverton	160,000.00	*160,000.00*
5 High Street, Silverton	125,000.00	*125,000.00*
7 High Street, Silverton	125,000.00	*125,000.00*
9 High Street, Silverton	125,000.00	*125,000.00*
Tuns Lane Allotments	7,000.00	*7,000.00*
Tuns Lane Orchard	32,000.00	*32,000.00*
	574,000.00	*574,000.00*
	989,089.72	1,008,475.76

FINANCIAL REPORT FOR THE TWELVE MONTHS TO 31 DECEMBER 2025

The Trust's finances have remained in a good state throughout the financial year, notwithstanding that we recorded a cash-flow deficit for the year. The Trust raises no income from the public, relying, instead, entirely on the income deriving from its portfolio of freehold land, investments and cash.

The current portfolio consists of four freehold dwelling houses let at commercial rents; two freehold fields used as allotments and an orchard, held as community assets and let at nominal rents; and a range of investments with *Charities, Churches and Local Authorities Investment Management Limited* (CCLA). We also maintain a current bank account to receive rents and meet expenses.

The four houses were last professionally valued more than ten years ago at a combined figure of £535k and rent received from them totalled £29.7k, representing a gross return of 5.55% based on the most recent valuations, and before maintenance costs, management fees and insurance. Up-to-date valuations would now be appropriate. One of the houses was vacant for part of the year. The

other parcels of land, which are held as community assets only, were professionally valued in 2020 at a combined £39k and brought in rent of £1k representing a gross return of 2.56%. The portfolio of CCLA shares and cash were valued at year-end at £395.9k and produced income of £7.9k, representing a net return of 1.99%. However, due to the exceptional expenditure detailed below, the return on the total portfolio, net of property costs, was a negative -0.78%.

The trustees are satisfied with the performance of the portfolio although uplifts in rents will be sought next year.

Total income for the year was £39k

As a registered charity, the Trust pays no tax on its income although we were required to pay Council Tax while one house was unoccupied.

During the year the Trust paid out grants to parishioners in need totalling fractionally under £10k.

The principal expense in 2025 has been the long-overdue re-roofing of the three terraced houses at 5, 7 and 9 High Street, Silverton which, with other associated works, cost just under £34k. Further damp-proofing work to three of the houses was also carried out costing £4.5k but payment for this was deferred until 2026. Management fees and insurance for the houses accounted for a further £5.3k, resulting in total expenditure of £56.7k and a cash-flow deficit for the year of £17.7k. As a result, our balance sheet bottom line reduced from £1,008.5k to £989.1k. The exceptional expenditure will not recur and a positive cash-flow is anticipated in 2026.

Duncan Harrington
Treasurer
Silverton Parochial Trust
27 March 2026

Independent examiner's report on the accounts

CHARITY COMMISSION
FOR ENGLAND AND WALES

Section A **Independent Examiner's Report**

Report to the trustees/ members of	**SILVERTON PAROCHIAL TRUST**		
On accounts for the year ended	**31 DECEMBER 2025**	**Charity no (if any)**	**201255**
Set out on pages	**1 to 3**		

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention other than that disclosed below

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 Charities Act; and
   - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

   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.

Signed:	Date: 17/09/2026
Name:	DAVID JOHN MORRIS
Relevant professional qualification(s) or body (if any):	—
Address:	FLAT 23 THE MEADS WYNDHAM ROAD SILVERTON DEVON EX5 4HL

Section B Disclosure

Only complete if the examiner needs to highlight material problems. (E.g. accounting records have not been kept in accordance with s132 of the Charities' Act 2011 and those accounts do not comply with the requirements of the 2008 Regulations setting out the form and content of charity accounts; any material expenditure or action which appears not to be in accordance with the trusts of the charity; any failure to be provided with information and explanations by any past or present trustee, officer or employee; and any material consistency between the accounts and the trustees' annual report.)

Give here brief details of any items that the examiner wishes to disclose.	**Examiner's Report Findings**