Trustees' Annual Report

For the period 1st January 2025 to 31st December 2025

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	
Kevin Chapman	
Genevieve Procter	8th July 2025 to 28th August 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.

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 continue to explore improvements that could be deployed throughout the housing stock. However, the options for improvements to terraced Grade II listed buildings constructed in the mid-19th century and in a Conservation Area are very limited. Unfortunately, the Conservation Department of the local district council is not a forward-looking ally in this respect.

The trustees are committed to maintaining properties at a decent affordable standard of accommodation, considering the age of the buildings, their listed status and the conservation area restrictions. The trustees are installing positive input ventilation (PIV) units in all ground floor flats, during 2025/2026, at a rate on one a month and a total cost of approximately £40,000. The PIV units should improve airflow in the flats, thereby reducing condensation and mould.

In a major shakeup of the private rental sector implementation of the Renters' Rights Act 2025 begins with Phase 1 from 1 May 2026, followed by Phase 2 later in 2026. Further sections, e.g. Decent Homes Standard, are likely to be brought in from 2035. The trustees will work with their agent to ensure that they conform with all aspects of the Act.

The new EPC minimum energy efficiency standards for landlords 2030. On 21 January 2026 the government confirmed that private landlords in England and Wales will need to ensure their properties meet an EPC C by 1 October 2030 for all tenancies, unless they have an exemption. It would appear that the existing exemption for listed properties to reach an EPC C has been dropped, which is deeply worrying, because the very nature of our buildings does not lend itself to improvements that will make an EPC C achievable. The trustees will study the proposals and new exemption criteria in consultation with their agent.

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 2025.

Income:

- Rental income of £217,285 is 2% higher than 2024.
- Dividends from investments and interest receivable was £9,740 (27%) lower than 2024 as a result in a change of the trustees' investment policy (see Investment section).

Expenditure:

- Managing agent's fees of £19,513 were little changed from 2024.
- Property repairs and maintenance of £33,403 was 7.9% higher than 2024 (£30,962) with no major repairs or property refurbishment required during the year.
- House of multiple occupancy utilities and Council Tax were £6,200 (9%) lower than 2024 (£6,811) because of full occupancy for most of the year.
- 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 7.5% to £14,368.
- Grants awarded:
    - A grant of £70,000 was made to the PCC of Tiverton St George & St Paul towards the refurbishment of the St Paul parish church rooms. This was 70% of the planned future expenditure mentioned in earlier annual accounts.
    - Further grants of £60,892 (2024 £81,244), 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 of £22,808 was 70% lower than 2024 (£76,182) because of the greater cost of the grants awarded.

The overall performance of financial markets has led to investment gains of £16,815 in the period compared to a loss of £3,946 in 2024.

The overall increase in unrestricted funds was £39,623.

Future Planned Expenditure

Following a review of the level of current reserves the trustees consider that the anticipated future expenditure on charitable objectives is forecast to be:

Building Refurbishment and Improvements:

Installation of Positive Input Systems £40k

Planned refurbishments £50k

Parish Mission Grants:

- £41k to support parish children and families work and administration
- £30k towards the refurbishment and development of the Parish Church rooms

Community Support Grants:

- £20k 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 minimum 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%) came to the end of the 5-year term. The trustees were pleased to renew the loan of £25,000.00 to Green Pastures for a further 5 years from 2025 at 4% interest.

The Green Pastures investment reflects the trustees desire to support homelessness prevention.

- During 2025 the trustees appointed RBC Brewin Dolphin as investment managers for the charity. The BlackRock Charities UK Bond Fund was liquidated and a total of £300,000 in cash was transferred to our RBC Brewin Dolphin account to invest in accordance with the risk profile and investment criteria agreed by the trustees. The trustees resolved to retain a minimum of £200,000 in liquid cash for the time being.

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 10th September 2026

Martyn Green _____ Chairman

Independent Examiner's Report to the trustees of Brewin Trust

I report on the accounts of Brewin Trust for the year ended 31st December 2025, 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 Jsón
Upper Howden
Tiverton
Devon
EX16 5PB

10 September 2026

Brewin Trust
Statement of Financial Activities
Year ended 31 December 2025

	Notes	Year ended 31/12/2025 Unrestricted funds	Designated funds	Endowment funds	Total	2024 Total
		£	£	£	£	£
Income and endowments						
Income from generated funds						
Investment income						
Rent from Trust properties		217,284			217,284	212,400
Dividends from investments	3	2,930	1,023		3,953	4,077
Bank interest receivable		9,740			9,740	13,355
Total income		229,954	1,023		230,977	229,832
Expenditure						
Costs of generating funds						
Costs of generating rental income						
Agent's fees		19,513			19,513	19,423
Repairs and maintenance		33,403			33,403	30,962
Utilities and Council Tax		6,200			6,200	6,811
Insurance		14,368			14,368	13,362
		73,484			73,484	70,558
Charitable activities						
Grants awarded	2	130,892			130,892	81,244
Support costs						
Administrator's honorarium		1,750			1,750	1,500
Postage and stationery		15			15	-
Trustees' liability insurance		293			293	293
Investment management fees		1,675			1,675	-
Bank charges		60			60	55
		134,685	-	-	134,685	83,092
Total expenditure		208,169	-	-	208,169	153,650
Net income (expenditure) before investment gains (losses)		21,785	1,023		22,808	76,182
Net gains (losses) on investments		14,723	2,092		16,815	(3,946)
Transfers between funds		(592)	592			
Net movement in funds		35,916	3,707	-	39,623	72,236
Total funds brought forward		460,184	96,293	4,070,000	4,626,477	4,554,241
Total funds carried forward		496,100	100,000	4,070,000	4,666,100	4,626,477

Brewin Trust
Balance Sheet
31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment assets	3		4,410,556		4,191,293
			4,410,556		4,191,293
Current assets					
Debtors	4	2,146		4,285	
Cash at bank		256,358		438,664	
		258,504		442,949	
Creditors: amounts falling due within one year	5	2,960		7,765	
Net current assets			255,544		435,184
Net assets			4,666,100		4,626,477
Reserves					
Endowment fund	6,7		4,070,000		4,070,000
Unrestricted funds	6,7		596,100		556,477
			4,666,100		4,626,477

Signed and approved on behalf of the Trustees on 10 September 2026

Martyn Green (Chair)

Reverend Andrew Humm (Trustee)

Brewin Trust
Notes to the financial statements
Year ended 31 December 2025

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 I 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	
Churches Housing Action Team	20,000
HMO Tenancy Support	8,000
PCC of Tiverton St George and St Paul:	
Parish administration and ministry support	32,892
St Paul's Church rooms	70,000
	130,892

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 Green Pastures CBS Ltd and a portfolio managed by RBC Brewin Dolphin.
These investments are shown at market value at the balance sheet date.

Fixed asset investments

	£
Market value at beginning of year	4,191,293
Add: additions to investments at cost	303,949
Less: disposals at carrying value	(99,409)
Add gain on valuation (investment properties)	-
Add gain on valuation (Brewin Dolphin portfolio)	14,723
Market value at end of year	4,410,556

Analysis of investments	Market value at 31-Dec-25	Income during period
	£	£
Investment properties	4,070,000	212,400
BLK Charities UK Bond Fund	-	1,023
RBC Brewin Dolphin portfolio	315,556	2,430
Green Pastures CBS Ltd loan stock	25,000	500
	4,410,556	216,353

4. Debtors

	31-Dec-25	31-Dec-24
	£	£
Prepayments	2,146	3,831
Other debtors	-	454
	2,146	4,285

5. Creditors

Trade creditors	-	5,194
Deferred grant income	380	380
Other creditors	2,580	2,191
	2,960	7,765

6. Movements in funds

	At 1 January 2025	Income	Expenditure	Gains/ (losses) on investments	Transfers between funds	At 31 December 2025
	£	£	£	£	£	£
Endowment fund	4,070,000					4,070,000
Unrestricted income funds						
Emergency repair fund	96,293	1,023		2,092	592	100,000
General fund	460,184	229,954	(208,169)	14,723	(592)	496,100
	4,626,477	230,977	(208,169)	16,815	-	4,666,100

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		100,000	100,000
General fund	340,556	155,544	496,100
	4,410,556	255,544	4,666,100

8. Staff costs

The Trust engages a clerk who is paid an honorarium of £1,750 (2024 £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.