

Trustees' annual report on activities in the year 2019

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 is 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. There are currently 6 other Trustees and two officers (a treasurer and a secretary) who are not Trustees.

The Trustees held nine meetings in the year 2019 as the October meeting as not quorate, transacting business and dealing with applications, the average trustee attendance of the nine meetings being 5.3

Finances

The Trust continues to have more than one income stream and is in a sound position to maintain its obligation in serving the needs of the least fortunate in the Parish.

The slate roof of our oldest property was renovated. This brought the cost of maintaining the four properties that generate the bulk of the Trust's income to a similar level as that in the previous two years. This year there were only three requests for grants. The income from rents and good returns from the COIF investments has led to a further increase in the savings position. We have a terrace of 3 properties built in 1908. This roof with its 6 dormer windows, is going to need renovating shortly. An estimated cost of c.£30,000 has been obtained, so the increase in savings position is very welcome.

The financial statement for the year ending 31st December 2019 is included with this report. Income for the year was £35,328 [£34,650]. A modest increase in the rents for the allotments were the main cause of the small increase in income this year.

Expenditure was less than in 2018 at £24,227 [£26,133]. This was mainly due to the fewer requests for grants. Property repairs amounted to £15,727 [£14,739] and the property management fee was £3048 [£2,978]. A lesser amount was given in grants this year, £4,103 [£7094].

Insurance and Administration costs were £1,349 [£1,323].

The Trust's cash funds at year end stood at £9,793 [£10,692] in Lloyds Bank plus a reserve of £32,000 [£20,000] in the COIF Charities Deposit Fund. The year's income from the COIF Charities and Investment Deposit Funds was £6,298 [£6,039]. The value of the Investment Funds at year end was £282,104 [£237,202]. The book values of the properties and lands have been retained at £563,000.

Grants in Aid

The Trust currently pays the Mid Devon District Council rent for seven personal alarm systems, down from nine last year. Grants were made to assist three parishioners with some immediate needs.

The Future

The Trustees continue to be pro-active in identifying cases of need of assistance and to publicise the trust within parish organisations. Continuing financial restrictions and pressures have increased calls for assistance 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. In the coming financial year the Trustees will continue the refurbishment of some properties.

Jane Isaac

Chairman and trustee
October 2020

Silverton Parochial Trust: Trustees and additional officers 2019

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Mrs Jill Riggs

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Mrs Sue Sherburn

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Additional Officers

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