

Trustees' annual report on activities in the year 2020

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 7 other Trustees and two officers (a treasurer and a secretary) who are not Trustees.

The Trustees held six meetings in the year 2020 with the scheduled meetings in March, April, May and June cancelled due to Covid. However, the Trustees continued to stay in touch via email and continued transacting business and dealing with applications. The average Trustee attendance of the six meetings being 4.6

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.

Grants were given to twelve people and three Community projects this year, a welcome increase from 2019. Overall, the net receipts and payments for both this year and 2019 were very similar. However, some £11,000 more was spent on grants in 2020, mainly offset by a saving of a similar amount on property maintenance in this year. Over the last few years all four properties have been improved substantially and the benefit is now becoming evident. As reported last year, the roof of the three terrace houses will need to be replaced in the foreseeable future, and £30,000 is currently held in savings for this.

The financial statement for the year ending 31st December 2020 is included with this report. Income for the year was £36,620 [£35,328]. A modest increase in the Land and Property rents was the main cause of the small increase in income this year.

Expenditure was 5% more than in 2019 at £25,481 [£24,227]. Grants for Community projects and to individuals totalled £15,261 [£4,103], while property repairs were substantially lower, amounting to £5,567 [£15,727] and the property management fee was £3,187 [£3,048]. Insurance and Administration costs were £1,466 [£1,349].

The Trust's cash funds at year end stood at £9,932 [£9,793] in Lloyds Bank plus a reserve of £43,000 [£32,000] in the COIF Charities Deposit Fund. The year's income from the COIF Charities Investment and Deposit Funds was £6,320 [£6,298]. The value of the Investment Funds at year end was £302,906 [£282,104]. 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 six personal alarm systems; it was seven last year. Grants were made to assist twelve parishioners with some immediate needs and to three community projects.

The Future

The Trustees continue to be pro-active in identifying cases of need of assistance and to publicise the trust within parish organisations. Covid and continuing financial restrictions and pressures have increased calls for assistance which the Trust has been able to meet, and it is anticipated that applications will increase as the effects of the pandemic continue to be felt within the parish. 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

Chair and Trustee
July 2021

Silverton Parochial Trust: Trustees and additional officers 2020

Mr James Blackburn

24 Fore Street
Silverton EX5 4HP

Mr Adrian Bolt

7 Ellerhayes
Hele EX5 4PU

Mrs Jane Isaac

24 Silverdale,
Silverton Ex5 4JF

The Rev'd Preb Alan Macdonald

14, Applemede
Silverton EX5 4JX

Mrs Jill Riggs

Penstone Farmhouse
Lease Hill
Hele EX5 4QA

Mrs Sue Sherburn

The Old Police House
2, Parsonage Lane
Silverton EX5 4JB

Mrs Sue Tucker

24 Wyndham Road
Silverton EX5 4JU

Joining as a new Trustee in September 2020

The Revd Paul Kingdom,
The Rectory, 21a King Street,
Silverton
EX5 4JG

Additional Officers

Secretary

The Rev'd Preb Sue Sheppard
Lamb Cottage
49 Fore Street
Silverton EX5 4HZ

Joining as the new Secretary in September 2020

Ms Maggie Smith
52 Wyndham Road
Silverton EX5 4JZ

Treasurer

Mr Richard Truran
79 Wyndham Road
Silverton EX5 4JZ