

Registered Charity no. 214966

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
28TH FEBRUARY 2021
FOR THE
THOMAS BROMWICH TRUST**

Correspondence:

The Vicarage
Church Road
Perry Barr
Birmingham
B42 2LB

THOMAS BROMWICH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number

214966

Principal address

The Vicarage
Church Road
Perry Barr
Birmingham
B42 2LB

Trustees

Revd Martin Rutter (Chairman)
Mr Thomas William Horrell (resigned 20.10.20)
Mrs Heather Allen (appointed 20.10.20)
Dr Jennifer Mary Milne
Father Barrie Scott
Mr David Gravell
Mrs Sylvia Smith
Rev. Dr. Robert Stephen
Mrs Diana Duggan
Mrs Betty Lear (resigned 19.05.20)
Mrs Harriet Sutton (appointed 19.05.20)

Clerk to the trustees

Chrissy Norgrove
Garrad Enterprises Limited
The Estate Office, Wharf Cottage
Broombank
Tenbury Wells
Worcestershire
WR15 8NY

Investment manager

Ian Posgate
EFG Harris Allday
Church Mews
Ombersley
Worcester
WR9 0EW

THOMAS BROMWICH TRUST
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The origins of the charity arise from the will of Thomas Bromwich in 1579 and first became subject to a Charity Commission Scheme in 1872. The charity is an unincorporated association currently governed by a Scheme of the Charity Commission dated 7 May 2010.

Recruitment and appointment of new trustees

The power to appoint new trustees resides with the trustees of the time as set out in the governing document.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements

Subcommittees

The Scheme of the Charity Commission allows for grants to be made through subcommittees. The Trustees have appointed three subcommittees to administer the charity in the three historic areas of operation: Handsworth, Perry Barr and Great Barr.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Thomas Bromwich Trust's objects and principal activities are to apply the income of the charity to relieve either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress. Applications can be made through the local subcommittees. The trustees have complied with their duty in Section 4 of 2006 Act to have due regard to guidance on public benefit published by the commission.

FINANCIAL REVIEW AND RESERVES POLICY

Restricted Funds

The charity endowment funds are all invested in stocks and shares. The capital is restricted, and invested by the trustees with the aim of maximizing income and capital growth at low risk. The trustees meet with their investment manager and stockbroker once a year to review investments.

Unrestricted Income

It has been the practice of the trustees to distribute the income from investments equally between the three subcommittees for the purpose of making grants. However, unrestricted income held and administered by a local subcommittee may be applied anywhere in the overall area of benefit. An investment fund for unrestricted income was established in December 2012.

Achievements and performance

The value of the investments of £1,269,199 (2020 £1,125,889) has remained stable, reflecting market trends. The Trustees believe the investments reflect a balanced portfolio, with risk spread across different market sectors.

During the year, the Trustees received income from investments amounting to £37,219 (2020 £38,668) from which administration expenses amounted to £4,011 (2020 £5,366) and Charitable grants amounting to £24,792 (2020 £27,200) were paid. Two donations of £500 each were received from the TX Maxx Community Fund Foundation.

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Reserves policy

The Trustees reserves policy is to maintain a sufficient level of unrestricted reserves to enable normal operating activities to continue over a period of twelve months should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time.

ON BEHALF OF THE BOARD OF TRUSTEES

The Trustees consider that, in preparing these financial statements, they have used appropriate policies, consistently applied and supported by reasonable and prudent judgements and estimates. The Trustees are responsible for keeping proper accounting records to enable them to ensure that the financial statements comply with regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS EXAMINER

The Trustees have appointed Mrs S Reeves as the Trust's Independent Examiner.

Signed on behalf of the Trustees

The Revd M C Rutter

11th May 2021

THOMAS BROMWICH TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28TH FEBRUARY 2021

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 28th February 2021.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with 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.

Independent Examiner's statement

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 Act; or
- the accounts did not accord with the accounting records

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.

S A Reeves FCCA
Shire Barn
Hewell Lane
Tardebigge
Worcs

11th May 2021

RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
RECEIPTS							
Donations received		1,000	-	1,000	-	-	-
Investment income	1	37,219	-	37,219	38,668	-	38,668
		38,219	-	38,219	38,668	-	38,668
ASSET AND INVESTMENT SALES							
Receipts from sale of investments		12,318	79,022	91,340	-	198,650	198,650
TOTAL RECEIPTS		50,537	79,022	129,559	38,668	198,650	237,318
PAYMENTS							
Costs of generating funds							
Investment management costs		834	1,704	2,538	480	3,553	4,033
Charitable activities							
Grants	2	24,762	-	24,762	27,200	-	27,200
Bank charges		-	-	-	13	-	13
Governance costs							
Charity administration		1,370	-	1,370	1,320	-	1,320
Local expenses	3	103	-	103	-	-	-
		27,069	1,704	28,773	29,013	3,553	32,566
ASSET AND INVESTMENT PURCHASES							
Purchase of investments		15,902	77,187	93,089	225	198,280	198,505
TOTAL PAYMENTS		42,971	78,891	121,862	29,238	201,833	231,071
NET OF RECEIPTS/PAYMENTS		7,566	131	7,697	9,430	(3,183)	6,247
CASH FUNDS AS AT 28/02/20		66,685	241	66,926	57,255	3,424	60,679
CASH FUNDS AS AT 28/02/21		74,251	372	74,623	66,685	241	66,926

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 28TH FEBRUARY 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
CASH FUNDS							
Cash at bank		19,443	-	19,443	12,758	-	12,758
Cash (Handsworth subcommittee)		12,444	-	12,444	12,859	-	12,859
Cash (Great Barr subcommittee)		32,937	-	32,937	26,226	-	26,226
Cash (Perry Barr subcommittee)		4,360	-	4,360	5,715	-	5,715
Cash held by stockbroker		5,067	372	5,439	9,127	241	9,368
TOTAL CASH FUNDS		74,251	372	74,623	66,685	241	66,926
INVESTMENT ASSETS							
Investments	4	30,757	1,238,442	1,269,199	25,407	1,093,698	1,119,105

The financial statements were approved by the Board of Trustees on
11th May 2021 and were signed on it's behalf by:

The Revd M C Rutter

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2021

1. Investment Income

	2021 (£)	2020 (£)
Interest on cash deposits		
Handsworth subcommittee	44	70
Great Barr subcommittee	11	34
Perry Barr subcommittee	-	-
Total	<u>55</u>	<u>104</u>
Dividends received	37,164	38,564
Total investment income	<u>37,219</u>	<u>38,668</u>

2. Grants made to individuals

		2021 (£)	2020 (£)
Handsworth subcommittee	(200 grants)	10,210	8,840
Great Barr subcommittee	(7 grants)	3,050	9,410
Perry Barr subcommittee	(37 grants)	11,502	8,950
Total		<u>24,762</u>	<u>27,200</u>

3. Trustees' and other Remuneration and Expenses

No remuneration was paid or payable in respect of the year, out of the funds of the Trust, either directly or indirectly to any Trustees.

Payments towards expenses were made as follows:

	2021 (£)	2020 (£)
Central Account	-	-
Handsworth subcommittee	-	-
Great Barr subcommittee	-	-
Perry Barr subcommittee	103	-
Total	<u>103</u>	<u>-</u>

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2021

4. Investment assets

Restricted investment assets

	Holding	2021 (£)	2020 (£)
Blackrock (Charinco)	26,602.75	49,734	52,288
Sutl Caz Charity Equity Fund	11,998.19	44,753	41,586
Merchants Trust Plc	8310	37,395	39,306
Dunedin Income Growth Investment Trust	17750	51,830	49,079
Murray inc Trust	5015	41,223	41,374
Foreign & Colonial Investment Trust	5900	44,545	39,648
Witan Investment Trust	23740	52,940	46,530
Scottish Mortgage Invest. Trust (sold 3855)	5110	57,998	50,294
HICL Infrastructure	23600	39,271	40,592
AVI Global Trust	7140	62,189	49,730
City of London	9700	34,387	37,054
Monks Investment	3650	49,859	32,704
International Public Ptns	28250	48,025	45,567
Finsbury Growth	6845	52,542	49,727
Bankers Investment Trust	5385	58,589	48,626
Troy Inc & Growth Trust	52200	35,809	39,985
J P Morgan Global	11330	44,357	34,217
Scottish American	7100	32,021	27,477
Civitas Social Housing (bought 9015)	37015	39,976	26,810
Primary Health Properties	28000	42,560	40,544
M & G Credit Income Investments	50000	45,500	52,000
Tritax Eurobox Plc	33464	34,635	28,310
Fidelity European	15850	42,795	38,080
Sequoia Economic	34770	36,717	39,429
JP Morgan GBL Core Assets (bought 9985)	41985	40,810	32,480
JP Morgan GBL Emerging Mkts	29460	43,306	35,500
Ishares Core GBP	260	39,744	39,837
JP Morgan Asia Grw & Inc Plc (bought 6890)	6890	34,932	-
Total (income yielding):		1,238,442	1,098,774

Unrestricted Accumulation Fund (opened in December 2012 to invest unspent income)

HICL Infrastructure Fund (sold 3600)	4545	7,563	14,009
Dunedin Income & Growth (sold 2420)	2320	6,774	13,106
Octopus Renewables (bought 5365)	5365	6,036	-
JP Morgan Asia Growth (bought 1310)	1310	6,642	-
JP Morgan GLB Core Assets (bought 3850)	3850	3,742	-
Total (unrestricted fund):		30,757	27,115

	2021 (£)	2020 (£)
Market Value	1,269,199	1,125,889

APPENDIX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2021
For Trustees information only
Grants made in 2020-21

<i>Handsworth Subcommittee</i>	<i>(£)</i>	<i>Great Barr Committee</i>	<i>(£)</i>
S Hussein	280	S Levy	500
A Milio	300	Z Kerr	250
M Ahmed Almouri	250	A Ball	200
R Begum	200	A Ranford	600
M Leatherhead	180	J McMullen	600
G Williams	300	B Cliff	600
R Khan	200	Cash grants	300
M Albayo	150		
Z Rashid	120		
A Williams	150	Total:	3,050
S Zouman	100		
A Walker	100		
J Newport	250		
Z Zaman	350		
E Parker	200		
K Knut	200		
N Ali	200		
P Malewicki	200		
E Biskton	200		
G Kaur Ladan	200		
K Cuulne	200		
R Johnson	150	**	
H Saghuir	200		
L Tesfai	300		
S Al Hamada	100		
G Kaur	100		
D Lubbin	200		
C O'Farrell	250		
S Bashuir	100		
C Emery	400		
Sifa Fireside	210		
A Martin Lee	500		
E Wickstead	200		
Y Urman	250		
Cash grants (167 cash grants)	3,650		
** Not cashed	- 150		
2020 grants not cashed	- 580		
Total:	10,210		

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Grants made in 2020-21

<i>Perry Barr Subcommitte</i>	<i>(£)</i>
Newman Youth C.A	824
P Mulligan	200
E Denthridge	250
Homestart	300 **
T A Clarke	200
T Henson	585
A Holcombe	300
K Baker	500
K Bates	300
B Bidard-Becker	300
D Heathcote	400
S Derceney	350
Z Fayyaz	200
s Fayyaz	300
R Arshad	500
L Flynn	300
T Christopher	300
J Heath	250
A S Clever	300
K Thomson	300
T Bryenga	200
A Travis	300
K Flynn	500
T Barrister	350
M Davis	300
N Bailey	400
P Gill	300
A Joof	300
M Williams	200
G Bradford	350
N Topping	350
C Arnold	298
V Hamilton	250
N Wray	200
M Touray	300
D Clark	245
** not cashed	-300

Total: 11,502