

Registered Charity no. 214966

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
28TH FEBRUARY 2022
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 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number

214966

Principal address

The Vicarage
Church Road
Perry Barr
Birmingham
B42 2LB

Trustees

Revd Martin Rutter (Chairman)
Mrs Heather Allen
Dr Jennifer Mary Milne
Revd Canon Barrie Scott
Mr David Gravell
Mrs Sylvia Smith
Rev. Dr. Robert Stephen (resigned May 2022)
Ms Eureka Drayton (appointed May 2022)
Mrs Diana Duggan
Mrs Harriet Sutton (resigned May 2022)
Mr Jonathan Hofton (appointed May 2022)

Clerk to the trustees

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

Investment managers

EFG Harris Allday
Church Mews
Worcester
WR9 0EW

Canaccord Genuity Wealth Management
Slip House
Princes Drive
Worcester
WR1 2AB

THOMAS BROMWICH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2022

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 2011 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 £1,274,170 (2021 £1,269,199) 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 £39,538 (2021 £37,219) from which administration expenses amounted to £2,302 (2021 £4,011) and Charitable grants amounting to £31,509 (2021 £24,792) were paid. One donation of £500 was received from the TX Maxx Community Fund Foundation, awarded to the Perry Barr subcommittee.

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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 on 10th October 2022

The Revd M C Rutter
Chairman

THOMAS BROMWICH TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28TH FEBRUARY 2022

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 28th February 2022.

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

10th October 2022

RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
RECEIPTS							
Donations received		500	-	500	1,000	-	1,000
Investment income	1	39,538	-	39,538	37,219	-	37,219
		40,038	-	40,038	38,219	-	38,219
ASSET AND INVESTMENT SALES							
Receipts from sale of investments		-	88,364	88,364	12,318	79,022	91,340
TOTAL RECEIPTS		40,038	88,364	128,402	50,537	79,022	129,559
PAYMENTS							
Costs of generating funds							
Investment management costs		920	-	920	834	1,704	2,538
Charitable activities							
Grants	2	31,509	-	31,509	24,762	-	24,762
Bank charges		12	-	12	-	-	-
Governance costs							
Charity administration		1,370	-	1,370	1,370	-	1,370
Local expenses	3	-	-	-	103	-	103
		33,811	-	33,811	27,069	1,704	28,773
ASSET AND INVESTMENT PURCHASES							
Purchase of investments		1,035	88,491	89,526	15,902	77,187	93,089
TOTAL PAYMENTS		34,846	88,491	123,337	42,971	78,891	121,862
NET OF RECEIPTS/PAYMENTS		5,192	(127)	5,065	7,566	131	7,697
CASH FUNDS AS AT 28/02/21		74,251	372	74,623	66,685	241	66,926
CASH FUNDS AS AT 28/02/22		79,443	245	79,688	74,251	372	74,623

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 28TH FEBRUARY 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
CASH FUNDS							
Cash at bank		24,945	-	24,945	19,443	-	19,443
Cash (Handsworth subcommittee)		10,670	-	10,670	12,444	-	12,444
Cash (Great Barr subcommittee)		36,426	-	36,426	32,937	-	32,937
Cash (Perry Barr subcommittee)		3,305	-	3,305	4,360	-	4,360
Cash held by stockbroker		4,097	245	4,342	5,067	372	5,439
TOTAL CASH FUNDS		79,443	245	79,688	74,251	372	74,623
INVESTMENT ASSETS							
Investments	4	30,038	1,244,132	1,274,170	30,757	1,238,442	1,269,199

The financial statements were approved by the Board of Trustees on
10th October 2022 and were signed on it's behalf by:

The Revd M C Rutter
Chairman

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2022

1. Investment Income

	2022 (£)	2021 (£)
Interest on cash deposits		
Handsworth subcommittee	30	44
Great Barr subcommittee	2	11
Perry Barr subcommittee	-	-
Total	<u>32</u>	<u>55</u>
Dividends received	39,506	37,164
Total investment income	<u>39,538</u>	<u>37,219</u>

2. Grants made to individuals

		2022 (£)	2021 (£)
Handsworth subcommittee	(239 grants)	13,804	10,210
Great Barr subcommittee	(7 grants)	2,500	3,050
Perry Barr subcommittee	(44 grants)	13,555	11,502
Main account	(1 grant)	1,650	-
Total		<u>31,509</u>	<u>24,762</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:

	2022 (£)	2021 (£)
Central Account	-	-
Handsworth subcommittee	-	-
Great Barr subcommittee	-	-
Perry Barr subcommittee	-	103
Total	<u>-</u>	<u>103</u>

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2022

4. Investment assets

Restricted investment assets

	Holding	2022 (£)	2021 (£)
Blackrock (Charinco)	26,602.75	46,467	49,734
Sutl Caz Charity Equity Fund	11,998.19	53,884	44,753
Merchants Trust Plc	8310	46,702	37,395
Dunedin Income Growth Investment Trust	17750	52,008	51,830
Murray inc Trust	5015	42,226	41,223
Foreign & Colonial Investment Trust	5900	49,147	44,545
Witan Investment Trust	23740	53,890	52,940
Scottish Mortgage Invest. Trust (sold 835)	4275	43,135	57,998
HICL Infrastructure	23600	41,017	39,271
AVI Global Trust (sold 2040)	25500	48,680	62,189
City of London	9700	39,043	34,387
Monks Investment	3650	40,004	49,859
International Public Ptns	28250	45,483	48,025
Finsbury Growth	6255	52,104	52,542
Bankers Investment Trust (sold 8830)	45020	48,982	58,589
Troy Inc & Growth Trust	52200	38,732	35,809
J P Morgan Global	11330	50,419	44,357
Scottish American (bought 1625)	8725	41,793	32,021
Civitas Social Housing	37015	32,647	39,976
Primary Health Properties	28000	37,884	42,560
M & G Credit Income Investment (sold 50000)	50000	-	45,500
Tritax Eurobox Plc	33464	34,736	34,635
Fidelity European	15850	47,709	42,795
Sequoia Economic	34770	35,535	36,717
JP Morgan GBL Core Assets	41985	35,477	40,810
JP Morgan GBL Emerging Mkts	29460	40,066	43,306
Ishares Core GBP	260	36,655	39,744
JP Morgan Asia Grw & Inc Plc (bought 3030)	9920	41,019	34,932
RM Infrastructure (bought 52950)	52950	48,714	-
Schiehallion ETF (bought 23287)	23287	19,974	-
Total (income yielding):		1,244,132	1,238,442

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

HICL Infractstructure Fund	4545	7,899	7,563
Dunedin Income & Growth	2320	6,798	6,774
Octopus Renewables	6365	6,671	6,036
JP Morgan Asia Growth	1310	5,417	6,642
JP Morgan GLB Core Assets	3850	3,253	3,742
Total (unrestricted fund):		30,038	30,757

	2022	2021
Market Value	1,274,170	1,269,199

APPENDIX TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 28TH FEBRUARY 2022
 For Trustees information only
Grants made in 2021-22

<i>Handsworth Subcommittee</i>	<i>(£)</i>	<i>Great Barr Committee</i>	<i>(£)</i>
C Touamon	180	V Joyce	200
D Brown	300	St Margaret's school	500
S Palmer	300	Q3 Academy	300
T Lunt	300	K Walter	200
H Adeniran	300	A Ball	200
M Vladu	300	Cash grants	1,100
M Rasheed	200		
M Adey	200		
M McGailey	200	Total:	<u>2,500</u>
S Faizan	300		
M Guri	200		
J Cleary	250		
R Adedokun	300		
C Lynch	200		
A Rahma	300		
K Bano	300		
L Salmon	300		
R Begum	300		
J Parker	150		
K Williamson	300		
C Robinson	100		
E Bernard	200		
R Kaur	120		
A Chaudhry	300		
P Catt	300		
L Jackson	250		
K McLeod	300		
J Mitchell	189		
K Mills-Ible	200		
A Gordon	300		
Y Hayden	280		
M Elmi	100		
N Doyle	300		
J Hayton	280		
D Smith	150 *		
L Khatoon	200		
U Rafiq	300		
M Barnes	300		
A Begum	300 *		
Cash grants	4,405		
Y Urman	- 250 **		
Total:	<u>13,804</u>		

* not cashed at year end

** not cashed - out of date

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FOR THE YEAR ENDED 28TH FEBRUARY 2022
For Trustees information only
Grants made in 2021-22

Perry Barr Subcommitte

(£)

P Garden	400	J Henry	600
D Trenfield	300	T Hussain	300
C Tsouvallans	680	L Shakespeare	200
M Khatun	550	A Palmer	300
B Phillips	300	N Goldsby	300
R Farmer	150	Z Fayyaz	300
S Clarke	400	F Haque	300
R Davis	400	Total:	13,555
L Farley	300		
S Tsegay	400	* not cashed at year end	
S Buck	300		
L Timmins	300		
J Burns	100		
K Crawford	200		
J Frealton	300		
D Hackitt	200		
A Phagamia	200		
S Devaney	450		
T Fowler	300		
I Salah	300		
L Taylor	225		
L Taylor	225		
E Birtles	320		
P Verdi	300		
E Coke	350		
P Wood	600		
D Hamilton	230		
L Thomas	100		
S Rudd	250 *		
C Dryden	300		
M Glen	175		
T Bugeya	150		
R Spencer	350		
T Christopher	250		
C Molyneux	300		
Z Jehanfir	300		
F Flynn	300		