

Registered Charity no. 214966

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
28TH FEBRUARY 2023
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 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number

214966

Principal address

The Vicarage
Church Road
Perry Barr
Birmingham
B42 2LB

Trustees

Rev'd Preb Martin C Rutter (Chairman)
Mrs Heather Allen
Dr Jennifer Mary Milne
Rev'd Canon Barrie Scott
Mr David Gravell
Mrs Sylvia Smith
Mrs Diana Duggan
Mr Jonathan Hofton

Clerk to the trustees

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

Investment managers

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

THOMAS BROMWICH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2023

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 £1,092,961 (2022 £1,274,170) 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 £50,299 (2022 £39,538) from which administration expenses amounted to £1,370 (2022 £1,370), bank charges £70 (2022 £12), investment management charges £9,774 (2022 £920) and Charitable grants amounting to £31,054 (2022 £31,509) were paid.

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FOR THE YEAR ENDED 28TH FEBRUARY 2023

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 16th May 2023.

The Rev'd Preb M C Rutter
Chairman

THOMAS BROMWICH TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28TH FEBRUARY 2023

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 28th February 2023.

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

16th May 2023

RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
RECEIPTS							
Donations received		-	-	-	500	-	500
Investment income	1	46,427	3,872	50,299	39,538	-	39,538
		46,427	3,872	50,299	40,038	-	40,038
ASSET AND INVESTMENT SALES							
Receipts from sale of investments		19,055	534,644	553,699	-	88,364	88,364
TOTAL RECEIPTS		65,482	538,516	603,998	40,038	88,364	128,402
PAYMENTS							
Costs of generating funds							
Investment management costs		-	9,774	9,774	920	-	920
Charitable activities							
Grants	2	31,054	-	31,054	31,509	-	31,509
Bank charges		70	-	70	12	-	12
Governance costs							
Charity administration		1,370	-	1,370	1,370	-	1,370
Local expenses	3	-	-	-	-	-	-
		32,494	9,774	42,268	33,811	-	33,811
ASSET AND INVESTMENT PURCHASES							
Purchase of investments		18,690	424,090	442,780	1,035	88,491	89,526
TOTAL PAYMENTS		51,184	433,864	485,048	34,846	88,491	123,337
NET OF RECEIPTS/PAYMENTS		14,298	104,652	118,950	5,192	(127)	5,065
CASH FUNDS AS AT 28/02/22		79,443	245	79,688	74,251	372	74,623
CASH FUNDS AS AT 28/02/23		93,741	104,897	198,638	79,443	245	79,688

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 28TH FEBRUARY 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
CASH FUNDS							
Cash at bank		25,697	-	25,697	24,945	-	24,945
Cash (Handsworth subcommittee)		14,194	-	14,194	10,670	-	10,670
Cash (Great Barr subcommittee)		42,171	-	42,171	36,426	-	36,426
Cash (Perry Barr subcommittee)		5,006	-	5,006	3,305	-	3,305
Cash held by stockbroker		6,673	104,897	111,570	4,097	245	4,342
TOTAL CASH FUNDS		93,741	104,897	198,638	79,443	245	79,688
INVESTMENT ASSETS							
Investments	4	31,494	1,061,467	1,092,961	30,038	1,244,132	1,274,170

The financial statements were approved by the Board of Trustees on
16th May 2023 and were signed on it's behalf by:

The Rev'd Preb M C Rutter
Chairman

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

1. Investment Income

	2023 (£)	2022 (£)
Interest on cash deposits		
Handsworth subcommittee	33	30
Great Barr subcommittee	60	2
Perry Barr subcommittee	-	-
Total	<u>93</u>	<u>32</u>
 Dividends received	 50,206	 39,506
 Total investment income	 <u>50,299</u>	 <u>39,538</u>

2. Grants made to individuals

		2023 (£)	2022 (£)
Handsworth subcommittee	(33 grants)	10,510	13,804
Great Barr subcommittee	(13 grants)	8,245	2,500
Perry Barr subcommittee	(45 grants)	12,299	13,555
Main account		-	1,650
Total		<u>31,054</u>	<u>31,509</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:

	2023 (£)	2022 (£)
Central Account	-	-
Handsworth subcommittee	-	-
Great Barr subcommittee	-	-
Perry Barr subcommittee	-	-
Total	<u>-</u>	<u>-</u>

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

4. Investment assets

Restricted investment assets

	Holding	2023 (£)	2022 (£)
Blackrock (Charinco)	(sold 26602.75)	-	46,467
Sutl Caz Charity Equity Fund	(sold 11998.19)	-	53,884
Merchants Trust Plc	(sold 8310)	-	46,702
Dunedin Income Growth Investment Trust	17750	53,073	52,008
Murray inc Trust	(sold 5015)	-	42,226
Foreign & Colonial Investment	(sold 5900)	-	49,147
Witan Investment Trust	(sold 23740)	-	53,890
Scottish Mortgage Invest. Trust	4275	30,489	43,135
HICL Infrastructure	23600	37,571	41,017
AVI Global Trust	25500	50,643	48,680
City of London	9700	41,274	39,043
Monks Investment	(sold 3650)	-	40,004
International Public Ptns	28250	41,584	45,483
Finsbury Growth	6255	54,669	52,104
Bankers Investment Trust	(sold 45020)	-	48,982
Troy Inc & Growth Trust	52200	36,958	38,732
J P Morgan Global	11330	52,231	50,419
Scottish American	(sold 8725)	-	41,793
Civitas Social Housing	(sold 37015)	-	32,647
Primary Health Properties	(sold 28000)	-	37,884
Tritax Eurobox Plc	33464	22,756	34,736
Fidelity European	15850	53,335	47,709
Sequoia Economic	34770	30,076	35,535
JP Morgan GBL Core Assets	41985	36,359	35,477
JP Morgan GBL Emerging Mkts	29460	39,035	40,066
Ishares Core GBP	260	31,413	36,655
JP Morgan Asia Grw & Inc Plc	9920	36,208	41,019
RM Infrastructure	(sold 52950)	-	48,714
Schiehallion ETF	(sold 23287)	-	19,974
Vontobel Fund	(bought 450)	450	40,775
Jupiter Unit Trust	(bought 75000)	75000	40,650
Legal & General	(bought 9500)	9500	24,301
CRH Ord Eur 0.32	(bought 750)	750	29,303
Smith & Nephew	(bought 1900)	1900	22,525
Vodafone Group	(bought 19000)	19000	18,956
Smurfit Kappa Group Plc	(bought 800)	800	24,736
Rathbone Ethical Bond	(bought 50000)	50000	42,655
JLEN Environmental Assets	(bought 20000)	20000	23,360
Mercantile Investments	(bought 12000)	12000	25,680
SSE Plc	(bought 1500)	1500	26,175
Schroders Plc	(bought 5400)	5400	26,854
AXA Fixed Interest Investment	(bought 48000)	48000	39,158
TR Property Investment	(bought 9000)	9000	28,665
Total (income yielding):		1,061,467	1,244,132

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

4. Investment assets cont.

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

HICL Infrastructure Fund	(sold 4545)		-	7,899
Dunedin Income & Growth	(bought 1680)	4000	11,960	6,798
Octopus Renewables	(sold 6365)		-	6,671
JP Morgan Asia Growth		1310	4,782	5,417
JP Morgan GLB Core Assets	(sold 3850)		-	3,253
JP Morgan Global Growth & Inc		3200	14,752	-
Total (unrestricted fund):			31,494	30,038

	2023	2022
Market Value	<u>1,092,961</u>	<u>30,038</u>

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APPENDIX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

For Trustees information only

Grants made in 2022-23

<i>Handsworth Subcommittee</i>	<i>(£)</i>	<i>Great Barr Committee</i>	<i>(£)</i>
S Keegan	250	St Margaret's school	1,300
L Price	300	K Walter	1,600
L Akler	300	A Ball	300
B Blake	300	L Wright	300
O Qarke	300	G Varney	800
S McQueen	200	Q3 Academy	245
St Marys School	500	E Bentley	700
M Irfan	200	T Humphries	500
S Whitmore	300	R Davidson	500
K Magara	300	I Mewis	500
K Williamson	300	R Garrard	500
F Parven	300	G Maher	500
F Morlia	300	Cash grants	500
S Dhansal	300		
K Rai	200		
J Kaun	300		
K Mukta	300		
G Hendocks	200		
N Paravan	300		
J Robinson	300		
G Haywood	300		
S Abassi	300		
M Bibi	300		
S Morris	300		
J Hamilton-Suth	300		
T Reah	260		
J Forrester	300		
K Watson	300		
S Kaver	300 *		
B Coaby	300 *		
N Hussar	300 *		
Cash grants	1,500		
Total:	10,510		
		Total:	8,245

* not cashed at year end

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FOR THE YEAR ENDED 28TH FEBRUARY 2023
For Trustees information only
Grants made in 2022-23

Perry Barr Subcommitte

(£)

C Chandler	150		
E Taylor	100	J Nkemanyoung	300
S Kaur	300	N Parvez	200
J Fiedtkon	300	N Cudjoe	300
M Peck	200	R Anees	300
Newman Youth	600	E Shakespeare	300
O Okonofina	300	S Rudd *	- 250
C Gebhard	300	Total:	12,299
J Kay	200		
K Ray	249		
S Blackstock	300		
J Kennedy	250		
C Brydon	400		
S Newthard	200		
M Reid	300		
D Bell	250		
M Essery	300		
K Baker	300		
M Kinsella	300		
S Devaley	300		
S Mansell	300		
A Macleod	300		
N Cudjoe	250		
Z Medler	250		
T Mulley	250		
S Elliot	250		
K Paul	250		
F Langton	150		
C Holland	300		
Q Rehman	300		
V Lunn	250		
K Flynn	200		
C Anikwe	150		
L Donnelly	300		
T Christopher	300		
S Morgan	300		
P Bassey	400		
A Trevis	400		
B Flaherty	400		
L Ricketts	250		

* 2022 grant not cashed