

Registered Charity no. 214966

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
28TH FEBRUARY 2024
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 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number
214966

Principal address

The Vicarage
Church Road
Perry Barr
Birmingham
B42 2LB

Trustees

Mr J Hofton (Acting Chair)
Mrs D Duggan
Revd M C Rutter
Mrs H Allen
Dr J M Milne
Revd E Fisher
Revd T Thurston-Smith SMMS
Mrs S Smith

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 2024

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 investments amounting to £1,146,358 (2023 £1,092,961) 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 £46,438 (2023 £50,299) from which administration expenses amounted to £1,370 (2023 £1,370), bank charges £69 (2023 £70), investment management charges £10,452 (2023 £9,774) and Charitable grants amounting to £24,114 (2023 £31,054) were paid.

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FOR THE YEAR ENDED 28TH FEBRUARY 2024

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 15th October 2024.

Mr J Hofton
Acting Chair

THOMAS BROMWICH TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28TH FEBRUARY 2024

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 28th February 2024.

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
S A R Accountants
Tower View
Broadway Road
Broadway
Worcs

15th October 2024

RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
RECEIPTS							
Donations received		500	-	500	-	-	500
Investment income	1	45,708	730	46,438	46,427	3,872	50,299
		46,208	730	46,938	46,427	3,872	50,299
ASSET AND INVESTMENT SALES							
Receipts from sale of investments		15,036	166,121	181,157	19,055	534,644	553,699
TOTAL RECEIPTS		61,244	166,851	228,095	65,482	538,516	603,998
PAYMENTS							
Costs of generating funds							
Investment management costs		-	10,452	10,452	-	9,774	9,774
Charitable activities							
Grants	2	24,114	-	24,114	31,054	-	31,054
Bank charges		69	-	69	70	-	70
Governance costs							
Charity administration		1,370	-	1,370	1,370	-	1,370
Local expenses	3	-	-	-	-	-	-
		25,553	10,452	36,005	32,494	9,774	42,268
ASSET AND INVESTMENT PURCHASES							
Purchase of investments		15,252	241,252	256,504	18,690	424,090	442,780
TOTAL PAYMENTS		40,805	251,704	292,509	51,184	433,864	485,048
NET OF RECEIPTS/PAYMENTS		20,439	(84,853)	(64,414)	14,298	104,652	118,950
CASH FUNDS AS AT 28/02/23		93,741	104,897	198,638	79,443	245	79,688
CASH FUNDS AS AT 28/02/24		114,180	20,044	134,224	93,741	104,897	198,638

STATEMENT OF ASSETS AND LIABILITIES
AS AT 28TH FEBRUARY 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
CASH FUNDS							
Cash at bank		33,238	-	33,238	25,697	-	25,697
Cash (Handsworth subcommittee)		18,523	-	18,523	14,194	-	14,194
Cash (Great Barr subcommittee)		42,357	-	42,357	42,171	-	42,171
Cash (Perry Barr subcommittee)		14,181	-	14,181	5,006	-	5,006
Cash held by stockbroker		5,881	20,044	25,925	6,673	104,897	111,570
TOTAL CASH FUNDS		114,180	20,044	134,224	93,741	104,897	198,638
INVESTMENT ASSETS							
Investments	4	32,414	1,113,944	1,146,358	31,494	1,061,467	1,092,961

The financial statements were approved by the Board of Trustees on
15th October 2024 and were signed on it's behalf by:

Mr J Hofton
Acting Chair

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2024

1. Investment Income

	2024 (£)	2023 (£)
Interest on cash deposits		
Handsworth subcommittee	80	33
Great Barr subcommittee	295	60
Perry Barr subcommittee	-	-
Total	<u>375</u>	<u>93</u>
 Dividends received	 46,063	 50,206
 Total investment income	 <u>46,438</u>	 <u>50,299</u>

2. Grants made to individuals

		2024 (£)	2023 (£)
Handsworth subcommittee	(16 grants)	4,750	10,510
Great Barr subcommittee	(18 grants)	9,039	8,245
Perry Barr subcommittee	(33 grants)	10,325	12,299
Main account		-	-
Total		<u>24,114</u>	<u>31,054</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.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2024

4. Investment assets

Restricted investment assets

	Holding	2024 (£)	2023 (£)
Dunedin Income Growth Investment Trust	17750	48,280	53,073
Scottish Mortgage Invest. Trust	4275	34,191	30,489
HICL Infrastructure	23600	29,358	37,571
AVI Global Trust (sold 25500)		-	50,643
City of London	9700	37,733	41,274
International Public Ptns	28250	35,426	41,584
Finsbury Growth	6255	53,543	54,669
Troy Inc & Growth Trust (sold 52200)		-	36,958
J P Morgan Global	11330	61,522	52,231
Tritax Eurobox Plc	33464	17,970	22,756
Fidelity European	15850	58,566	53,335
Sequoia Economic (sold 34770)		-	30,076
JP Morgan GBL Core Assets (sold 41985)		-	36,359
JP Morgan GBL Emerging Mkts	29460	37,856	39,035
Ishares Core GBP	260	31,845	31,413
JP Morgan Asia Grw & Inc Plc	9920	32,934	36,208
Vontobel Fund	450	41,549	40,775
Jupiter Unit Trust (bought 75000)	150000	80,940	40,650
Legal & General	9500	22,696	24,301
CRH Ord Eur 0.32	750	46,485	29,303
Smith & Nephew	1900	19,912	22,525
Vodafone Group (sold 19000)		-	18,956
Smurfit Kappa Group Plc	800	26,656	24,736
Rathbone Ethical Bond	50000	43,835	42,655
JLEN Environmental Assets (bought 17000)	37000	37,518	23,360
Mercantile Investments	12000	25,860	25,680
SSE Plc	1500	24,180	26,175
Schroders Plc	5400	20,779	26,854
AXA Fixed Interest Investment	48000	40,027	39,158
TR Property Investment	9000	27,720	28,665
Ecofin GBL (bought 14000)	14000	21,070	-
Guinness Global (bought 1575)	1575	32,373	-
Ishares S & P 500 (bought 850)	850	33,977	-
North American Income (bought 10500)	10500	29,820	-
Personal Assets Trust (bought 8400)	8400	39,774	-
Whitbread (sold 565)	565	19,549	-
Total (income yielding):		1,113,944	1,061,467

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2024

4. Investment assets cont.

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

Dunedin Income & Growth	(sold 4000)		-	11,960
JP Morgan Asia Growth	(sold 1310)	1310	-	4,782
JP Morgan Global Growth & Inc		3200	17,376	14,752
UK Treasury 4.5%	(bought 15000)	15000	15,038	-
Total (unrestricted fund):			32,414	31,494

	2024	2023
Market Value	1,146,358	1,092,961
	-	

APPENDIX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2024
For Trustees information only
Grants made in 2023-24

<i>Handsworth Subcommittee</i>	<i>(£)</i>	<i>Great Barr Committee</i>	<i>(£)</i>
N Scott	200	St Margaret's School	1,475
T Harris	120	L Twigger	400
S Mohammed Yidlour	300	R Davis	500
P Anderson	300	R Mukoon	600
S Brown	300	PCC St Margaret's Great Barr	1,500
I Ali	300	K Walters	400
C Boden	300	M Semplay	400
A Filjakowska	300	A Ball	400
M Ali	300	K Walters	150
H Abdullah	280	G Varney	600
M Loud	300	S Edwards	300
J J Young	250	St Bernard's Church Foodbank	1,000
St Mary's Church Christmas meal	1,000	Sofina Begum	314
St Mary's block grant	300	H M Doan Thi	1,000
F Mayhew	200		
Total:	<u>4,750</u>	Total:	<u>9,039</u>

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Grants made in 2023-24

Perry Barr Subcommittee

(£)

D Wyatt	500	M Smith	400
R Begum	275	A Caesar	400
M Mahoney	150	E Asiraa	350
J Kay	300	I Babafemi	400
C Gebhard	300	M Lee	400
C Campbell	300		
S Miah	300		
T Archer	150		
M Cooper	300		
J W Flynn	300		
O Williams Okonofua	300		
J Kaur	300		
J Morrall	300		
D Hackett	300		
C Dryden	300		
M Aziz	300		
C Holland	300		
J Holland	300		
E Carter	300		
A Phagania	300		
K Siddique	300		
W O'Brien	300		
D Sherrington	300		
C Onuoha	300		
O Adenuga	300		
C Alaka	400		
K Flynn	200		
D Williamson	400		
		Total:	10,325