

# **THE BROMWICH ROAD MISSION HALL TRUST**

Financial Statements

Year Ended 5 April 2021

Registered charity number: 227474

# THE BROMWICH ROAD MISSION HALL TRUST

Financial Statements for the year ended 5 April 2021

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### Reference and administration detail:

Registered charity number 227474

Address	Bromwich Road, Worcester, Worcestershire, WR2 4BE
Bankers	Lloyds Bank, Worcester Branch, 4 The Cross, Worcester Branch, WR1 3PY
Legal advisers	Quality Solicitors Parkinson Wright, Haswell House, St Nicholls Street, Worcester, WR1 1UN
Investment managers	Quilters, 8th Floor, Two Snowhill, Birmingham, B4 6GA
Accountants	BDO LLP, Two Snowhill, Birmingham, B4 6GA
Independent examiner	J Duncan, Gilbert Allen & Co, Churchdown Chambers, Borden, Kent, TN9 1NR

# **THE BROMWICH ROAD MISSION HALL TRUST**

## **Trustees' and Executive Committee Report**

### **Structure Governance and Management**

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The trust is governed by a trust deed dated 4 April 1936.

#### **TRUSTEES**

The trustees are:

Mr S Gardiner

Mrs S Yuill

Miss G Gardiner

#### **APPOINTMENT OF TRUSTEES**

Trustees are appointed from within the Church as and when existing trustees retire. The overall balance of skills of the existing trustee body is taken into consideration when looking to appoint new trustees to ensure that a wide range of interests and professional expertise is available.

#### **OBJECTIVES AND ACHIEVEMENTS**

To maintain the Bromwich Road Mission Hall and allow it to be used for the purposes of meetings for religious education, for the carrying on of Home Mission work or to be used as a school for children or adults or for meetings in connection with the Campaigners Youth Organisation.

The trustees have confirmed that they have given consideration to the guidance on public benefit published by the Charity Commission and are satisfied that the objects of the charity conform to the public benefit requirements and that the activities carried out during the year continued to be in accordance with the objectives already set out.

#### **ACHIEVEMENTS AND PERFORMANCE**

Total income exceeded expenditure by £10,591 (2020 - £10,096) before gains and losses on investments and investment property. The portfolio, managed by Quilters made an unrealised gain for the year of £117,955 (2020 - loss of £133,925) and a realised gain on the disposals of £30,288 (2020 - £33,579).

Properties at 146-148 Bromwich Road and 158 Bromwich Road are held for investment and are carried at market value on the balance sheet. The properties were revalued on the 29 January 2019.

The trustees are satisfied with the financial position as at the balance sheet date.

#### **RESERVES POLICY**

Given the age of the building and its general condition the trustees believe it necessary to maintain reserves at their present level in order to be able to meet any significant repair or maintenance costs which could arise.

#### **INVESTMENTS**

It is the policy of the charity to invest surplus funds in a balanced portfolio to achieve a capital return. Within the year, all gains made on disposals of shares were reinvested to ensure maximum returns.

Approved on behalf of the trustees on

  
\_\_\_\_\_  
**MRS S YUILL**  
Treasurer Trustee

# Independent Examiner's Report to the Trustees of

## The Bromwich Road Mission Trust

I report on the financial statements of The Bromwich Road Mission Trust for the year ended 5 April 2021 which are set out on pages 4 to 10.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John Duncan FCA

12.1.22

For and on behalf of Gilbert Allen & Co

Char

Churchdown Chambers

Bord

Tonbridge

Kent

TN9 1NR

# THE BROMWICH ROAD MISSION HALL TRUST

Balance Sheet as at 5 April 2021

	Notes	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Freehold land and property	5	139,876	143,901
Investments	6	838,977	682,374
Investment properties	7	600,000	600,000
		<u>1,578,853</u>	<u>1,426,275</u>
<b>CURRENT ASSETS</b>			
Debtors	8	3,794	2,818
Cash and bank balances		<u>95,752</u>	<u>89,920</u>
		<u>99,546</u>	<u>92,738</u>
<b>CURRENT LIABILITIES</b>			
Creditors	9	<u>(5,575)</u>	<u>(5,023)</u>
<b>NET CURRENT ASSETS</b>		<u>93,971</u>	<u>87,715</u>
<b>TOTAL ASSETS</b>		<u>1,672,824</u>	<u>1,513,990</u>
<b>ACCUMULATED FUNDS</b>			
Unrestricted		<u>1,672,824</u>	<u>1,513,990</u>

Approved by the trustees and authorised for issue on  
and signed on their behalf by

  
S Yuill  
Treasurer

The notes on pages 6 to 10 form part of these financial statements.

# THE BROMWICH ROAD MISSION HALL TRUST

## Statement of Financial Activities for the year ended 5 April 2021


	Notes	2021 £	2020 £
<b>Income from:</b>			
Investments	2	43,051	44,297
<b>Total income</b>		<u>43,051</u>	<u>44,297</u>
<b>Expenditure on:</b>			
Cost of generating funds	3	16,675	18,882
Charitable activities	4	15,785	15,319
<b>Total expenditure</b>		<u>32,460</u>	<u>34,201</u>
<b>Net incoming/(outgoing) resources</b>		<b>10,591</b>	<b>10,096</b>
<b>Gains/(losses) on:</b>			
Investment Assets:			
Realised	6	30,288	33,579
Unrealised	6	117,955	(133,925)
		<u>148,243</u>	<u>(100,346)</u>
Property Assets:			
Revaluation	7	-	-
<b>Net movements in funds</b>		<b>158,834</b>	<b>(90,250)</b>
<b>Total funds at 5 April 2020</b>		<u><b>1,513,990</b></u>	<u><b>1,604,240</b></u>
<b>Total funds at 5 April 2021</b>		<u><u><b>1,672,824</b></u></u>	<u><u><b>1,513,990</b></u></u>

All of the Trusts activities derive from continuing operations in both financial periods.

A statement of total recognised gains losses and income and expenditure account is not required as all gains and losses are included in the statement of financial activities.

The notes on pages 6 to 10 form part of these financial statements.

Approved by the trustees and authorised for issue on  
and signed on their behalf by

  
\_\_\_\_\_  
S Yuill  
Treasurer

# THE BROMWICH ROAD MISSION HALL TRUST

Notes to the financial statements for the year ended 5 April 2021

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## 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities FRS 102 effective from January 2015. The Financial statements are prepared under the historic cost convention.

### *Judgments in applying accounting policies and key sources of estimation uncertainty*

In preparing these financial statements, the Trustees and Directors have made judgements, the details of which are included in the following accounting policies.

### *Freehold land and property*

The Mission Hall and School Hall are carried at valuation together with subsequent improvements at cost and are depreciated over their estimated useful life at 2% per annum using the straight-line basis.

The undeveloped land is not depreciated and is carried at market value in 1980 together with subsequent improvements at cost. This property is maintained to a sufficient standard so as to maintain its residual value and therefore render any depreciation immaterial.

The trustees choose to capitalise all items which are capital by nature regardless of value.

### *Investment properties*

Investment properties are included in the balance sheet at their fair value in accordance with the FRS 102 and are not depreciated.

### *Investments*

The listed investments are revalued annually to market value. Unrealised gains or losses on quoted investments are the difference between the market value of the investments at the year end and their market value at the previous year end or cost of investment for purchases made in the year. Realised gains are the difference between proceeds received and the market value at the previous year end or cost of investment for purchases made during the year.

### *Incoming resources*

they become due for payment. Rent receivable is recognised by reference to the period to which the rent relates.

Where income is received for purposes specified by the donor or by the terms of appeal under which it was raised, that income is shown as restricted in the Statement of Financial Activities. Expenditure for the specified purposes is shown as restricted fund expenditure. Any unexpended balances at the balance sheet date are carried forward as restricted funds.

### *Resources expended*

Expenditure on charitable activities consists of the direct running and maintenance costs of the properties. Governance costs consist of administration costs and costs which are incurred in order for the charity to comply with statutory requirements.

# THE BROMWICH ROAD MISSION HALL TRUST

Notes to the financial statements for the year ended 5 April 2021

<b>2 INCOME FROM INVESTMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rent receivable	22,506	23,155
Dividends	20,534	20,721
Offshore reportable income & Accumulations	-	402
Bank interest	11	19
	<u>43,051</u>	<u>44,297</u>
<b>3 COST OF GENERATING FUNDS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Property management fees	2,833	3,031
Repairs and renewals	2,512	3,344
Investment management costs	11,330	12,507
	<u>16,675</u>	<u>18,882</u>
<b>4 EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Water rates and insurance	826	795
Council rates	230	254
Ministerial costs	7,920	7,920
Depreciation (Note 5)	4,025	4,025
Accountancy fees - including independent examiners fees of £700 (2020 - £684)	2,784	2,325
	<u>15,785</u>	<u>15,319</u>



# THE BROMWICH ROAD MISSION HALL TRUST

Notes to the financial statements for the year ended 5 April 2021

## 5 FREEHOLD LAND AND PROPERTY

Freehold land and property on Bromwich Road comprising:

	Mission Hall £	School Hall £	Undeveloped land & garage £	Total £
<b>Cost/Valuation</b>				
At 6 April 2020	166,232	35,000	13,000	214,232
At 5 April 2021	166,232	35,000	13,000	214,232
<b>Depreciation</b>				
At 6 April 2020	53,531	16,800	-	70,331
Charge for year	3,325	700	-	4,025
At 5 April 2021	56,856	17,500	-	74,356
<b>Net Book Value</b>				
At 5 April 2021	109,376	17,500	13,000	139,876
At 6 April 2020	112,701	18,200	13,000	143,901
<b>Cost/Valuation</b>				
Valuation 1980	166,232	35,000	13,000	214,232
Improvements at cost	-	-	-	-
	166,232	35,000	13,000	214,232

The properties, above, are carried at 1980 valuation plus subsequent improvements at cost less accumulated depreciation.

A valuation of Mission Hall was conducted on 15 March 2013; this showed a current valuation of £325,000 as produced by Paul Winter & Co. This has been disclosed by the trustees to highlight the material difference between the carrying value and fair value of the asset.

# THE BROMWICH ROAD MISSION HALL TRUST

Notes to the financial statements for the year ended 5 April 2021

6 INVESTMENTS	2021 £	2020 £
<b>Valuation</b>		
Brought forward as at 6 April 2020	659,106	735,121
Additions	253,852	223,165
Disposals	(250,041)	(198,834)
Unrealised gains/(losses)	117,955	(133,925)
Realised gains	30,288	33,579
Carried forward as at 5 April 2021	811,160	659,106
Uninvested cash capital	27,817	23,268
Total Investments	838,977	682,374

Included in investments are the following significant investments in excess of 5% of the total portfolio value for each year.

	2021 £	2020 £
Findlay Park Funds PLC	37,023	57,542
HSBC ETFs PLC S&P 500 UCITS	61,099	42,785

The market value of the investments comprises:

	2021 £	2020 £
Listed securities - UK	641,949	471,827
Listed securities - Overseas	169,211	187,279
Total listed securities	811,160	659,106
Cash held on deposit at the fund managers	27,817	23,268
	838,977	682,374

7 INVESTMENT PROPERTY	Cottages 146-148 Bromwich Road £	158 Bromwich Road £	Total £
Brought forward as at 6 April 2020	420,000	180,000	600,000
Revaluation during the year	-	-	-
Carried forward as at 5 April 2021	420,000	180,000	600,000

The valuation of the investment properties was carried out by Philip, Laney & Jolly in April 2012, on an open market value for existing use basis. The revaluation took place on 29 January 2019.

# THE BROMWICH ROAD MISSION HALL TRUST

Notes to the financial statements for the year ended 5 April 2021

8 DEBTORS	2021 £	2020 £
Loan	-	100
Prepayments and accrued income	<u>3,794</u>	<u>2,718</u>
	<u>3,794</u>	<u>2,818</u>
9 CREDITORS	2021 £	2020 £
Accruals	<u>5,575</u>	<u>5,023</u>
10 FINANCIAL INSTRUMENTS	2021 £	2020 £
<b>Financial assets</b>		
Cash and cash equivalents	95,752	89,920
Financial assets that are debt instruments measured at amortised cost	<u>3,794</u>	<u>2,818</u>
	<u>99,546</u>	<u>92,738</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(5,575)</u>	<u>(5,023)</u>

Financial assets measured at amortised cost comprise prepayments, accrued income and rent arrears.

Financial liabilities measured at amortised cost comprise accruals.

## 11 TRANSACTIONS WITH THE TRUSTEES

The trustees did not receive any remuneration or benefits during the year (2020 - £Nil) nor were any expenses reimbursed to them during the year (2020 - £Nil).

## 12 RELATED PARTY TRANSACTIONS

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2020 none).