

THE BROMWICH ROAD MISSION HALL TRUST

Financial Statements

Year Ended 5 April 2022

Registered charity number: 227474

THE BROMWICH ROAD MISSION HALL TRUST

Financial Statements for the year ended 5 April 2022

Contents

Page:

1	Reference and administration detail
2	Trustees' and Executive Committee Report
3	Independent Examiner's Report
4	Balance Sheet
5	Statement of Financial Activities
6-10	Notes to the Financial Statements
11	Appendix

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	S Hale, Perrys Accountants Ltd

THE BROMWICH ROAD MISSION HALL TRUST

Trustees' and Executive Committee Report

Structure Governance and Management

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 £4,203 (2021 - £10,591) before gains and losses on investments and investment property. The portfolio, managed by Quilters made an unrealised gain for the year of £30,980 (2021 - of £117,955) and a realised gain on the disposals of £20,475 (2021 - £30,288).

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 2022 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.

Steve Hale

24.1.23

Steve Hale FCA, FCCA

For and on behalf of Perrys Accountants Ltd

Chartered Accountants

Churchdown Chambers

Bord

Tonbridge

Kent

TN9 1NR

THE BROMWICH ROAD MISSION HALL TRUST

Statement of Financial Activities for the year ended 5 April 2022

	Notes	2022 £	2021 £
Income from:			
Investments	2	43,912	43,051
Total income		<u>43,912</u>	<u>43,051</u>
Expenditure on:			
Cost of generating funds	3	21,540	16,675
Charitable activities			
Activities undertaken	5	2,000	-
Support costs	6	16,169	15,785
Total expenditure		<u>39,709</u>	<u>32,460</u>
Net incoming/(outgoing) resources		4,203	10,591
Gains/(losses) on:			
Investment Assets:			
Realised	8	20,475	30,288
Unrealised	8	30,980	117,955
		<u>51,455</u>	<u>148,243</u>
Property Assets:			
Revaluation	7	(5,000)	-
Net movements in funds		50,658	158,834
Total funds at 5 April 2021		<u>1,672,824</u>	<u>1,513,990</u>
Total funds at 5 April 2022		<u><u>1,723,482</u></u>	<u><u>1,672,824</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 Yildiz
Treasurer

THE BROMWICH ROAD MISSION HALL TRUST

Balance Sheet as at 5 April 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Freehold land and property	7		135,851		139,876
Investments	8		958,854		838,977
Investment properties	9		595,000		600,000
			<u>1,689,705</u>		<u>1,578,853</u>
CURRENT ASSETS					
Debtors	10	4,399		3,794	
Cash and bank balances		<u>35,060</u>		<u>95,752</u>	
		39,459		99,546	
CURRENT LIABILITIES					
Creditors	11	<u>(5,682)</u>		<u>(5,575)</u>	
NET CURRENT ASSETS			<u>33,777</u>		<u>93,971</u>
TOTAL ASSETS			<u><u>1,723,482</u></u>		<u><u>1,672,824</u></u>
ACCUMULATED FUNDS					
Unrestricted			<u><u>1,723,482</u></u>		<u><u>1,672,824</u></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

Notes to the financial statements for the year ended 5 April 2022

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

Income from bank deposits is accounted for on the accruals basis. Dividends are accounted for on the date 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 2022

2	INCOME FROM INVESTMENTS	2022	2021		
		£	£		
	Rent receivable	22,968	22,506		
	Dividends	20,940	20,534		
	Bank interest	4	11		
		<u>43,912</u>	<u>43,051</u>		
3	COST OF GENERATING FUNDS	2022	2021		
		£	£		
	Property management fees	4,391	2,833		
	Repairs and renewals	5,271	2,512		
	Investment management costs	11,878	11,330		
		<u>21,540</u>	<u>16,675</u>		
4	CHARITABLE ACTIVITIES	Activities Undertaken Directly (see note 5)	Support Costs (see note 6)	Total 2022	Total 2021
		£	£	£	£
	General Charitable Purposes	<u>2,000</u>	<u>16,169</u>	<u>18,169</u>	<u>15,785</u>
5	GRANTS PAID OR PAYABLE	Registered Charity No.	2022	2021	
			£	£	
	Good Soil	1163345	1,000	-	
	Worcester Foodbank	1128121	1,000	-	
			<u>2,000</u>	-	

THE BROMWICH ROAD MISSION HALL TRUST

Notes to the financial statements for the year ended 5 April 2022

6 EXPENDITURE ON CHARITABLE ACTIVITIES	2022 £	2021 £
Water rates and insurance	867	826
Council rates	491	230
Ministerial costs	7,920	7,920
Depreciation (Note 5)	4,025	4,025
Accountancy fees - including independent examiners fees of £700 (2021 - £700)	2,866	2,784
	<u>16,169</u>	<u>15,785</u>

7 FREEHOLD LAND AND PROPERTY

Freehold land and property on Bromwich Road comprising:

	Mission Hall £	School Hall £	Undeveloped land & garage £	Total £
Cost/Valuation				
At 6 April 2021	166,232	35,000	13,000	214,232
At 5 April 2022	166,232	35,000	13,000	214,232
Depreciation				
At 6 April 2021	56,856	17,500	-	74,356
Charge for year	3,325	700	-	4,025
At 5 April 2022	60,181	18,200	-	78,381
Net Book Value				
At 5 April 2022	106,051	16,800	13,000	135,851
At 6 April 2021	109,376	17,500	13,000	139,876
Cost/Valuation				
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 2022

8 INVESTMENTS	2022 £	2021 £
Valuation		
Brought forward as at 6 April 2021	811,160	659,106
Additions	112,566	253,852
Disposals	(76,508)	(250,041)
Unrealised gains/(losses)	30,980	117,955
Realised gains	20,475	30,288
Carried forward as at 5 April 2022	898,673	811,160
Uninvested cash capital	60,181	27,817
Total Investments	958,854	838,977

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

	2022 £	2021 £
HSBC ETFs PLC S&P 500 UCITS	73,237	61,099
Schroder Inv Mgmt Europe SA US Large Cap X GBP Dis	77,812	-
Findlay Park Funds PLC	-	37,023

The market value of the investments comprises:

	2022 £	2021 £
Listed securities - UK	722,527	641,949
Listed securities - Overseas	176,146	169,211
Total listed securities	898,673	811,160
Cash held on deposit at the fund managers	60,181	27,817
	958,854	838,977

9 INVESTMENT PROPERTY	Cottages 146-148 Bromwich Road £	158 Bromwich Road £	Total £
Brought forward as at 6 April 2021	420,000	180,000	600,000
Revaluation during the year	-	(5,000)	(5,000)
Carried forward as at 5 April 2022	420,000	175,000	595,000

The valuation of the investment properties 146 - 148 Bromwich Road 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 Valuation of 158 Bromwich Road was carried out on 26th September 2022 on an open market value for existing use basis.

THE BROMWICH ROAD MISSION HALL TRUST

Notes to the financial statements for the year ended 5 April 2022

10 DEBTORS	2022 £	2021 £
Prepayments and accrued income	<u>4,399</u>	<u>3,794</u>
11 CREDITORS	2022 £	2021 £
Accruals	<u>5,682</u>	<u>5,575</u>
12 FINANCIAL INSTRUMENTS	2022 £	2021 £
Financial assets		
Cash and cash equivalents	35,060	95,752
Financial assets that are debt instruments measured at amortised cost	<u>4,399</u>	<u>3,794</u>
	<u>39,459</u>	<u>99,546</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(5,682)</u>	<u>(5,575)</u>

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

Financial liabilities measured at amortised cost comprise accruals.

13 TRANSACTIONS WITH THE TRUSTEES

The trustees did not receive any remuneration or benefits during the year (2021 - £Nil) nor were any expenses reimbursed to them during the year (2021 - £Nil).

14 RELATED PARTY TRANSACTIONS

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2021 none).