

THE REVEREND DR THOMAS WHITE'S CHARITY

England & Wales · Charity number 1125421

Details

Status	Registered
Legal form	Charitable company
Company number	06655029
Registered	2008-08-07
Register	View on the Charity Commission register

Contact

Address	The Wardens House Dr Whites Close Bristol BS1 6NZ
Phone	01179276376
Email	debbie@drwhitesbristol.co.uk
Website	www.drwhitesbristol.co.uk

Activities

Objects: 3.1 THE RELIEF OF HARDSHIP AMONGST THE ELDERLY OR INFIRM LIVING IN OR AROUND THE CITY AND COUNTY OF BRISTOL BY THE PROVISION OF SUITABLE ACCOMMODATION; AND 3.2 SUCH INCIDENTAL OR ASSOCIATED CHARITABLE ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: Provision of accommodation for the elderly or infirm living in or around the City of County of Bristol.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** BRISTOL
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£145,650	£107,819	-	-
2024-09-30	£138,199	£137,136	-	-
2023-09-30	£130,936	£93,782	-	-
2022-09-30	£124,643	£95,735	-	-
2021-09-30	£113,499	£82,377	-	-
2020-09-30	£122,143	£68,653	-	-

Trustees

Name	Role	Appointed
ALDERMAN ROBERT GEORGE HOWARD LEWIS	Chair	2014-01-15
CLLR RICHARD STEPHEN EDDY		2022-10-12
Colin James Nelson Williams		
Councillor Jonathan Hucker		2021-07-14
Mary Brewer		2019-04-03
Steve Pearce		2024-07-10

Linked charities

- THE REVEREND DR THOMAS WHITE'S CHARITY (1125421-1)

THE REVEREND DR THOMAS WHITE'S CHARITY

England & Wales - Charity number 1125421

Accounts

The Reverend Dr Thomas White's Charity
(A company limited by guarantee)
Annual Report & Financial Statements

Charity Number 1125421
Company Number 06655029

Annual Report
and
Financial Statement

For the year ended 30th September 2025

The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2025

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The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2025

The Board of Trustees presents its report and examined financial statements for the year ended 30th September 2025

Reference and Administrative Information

Charity Name: The Reverend Dr Thomas White's Charity

Charity Registration Number: 1125421

Company Registration Number: 06655029

Registered Office: Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Board of Trustees

Alderman Colin Williams
Alderman Robert Lewis, Chair
Mary Brewer
Alderman Stephen Pearce

Co-opted Trustee

Councillor Jonathan Hucker
Councillor Richard Eddy

Life President

Alderman Peter Crispin

Company Secretary:

Ms D Thomas, The Warden's House, Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Treasurer

R M Gullock

Solicitors:

VWV Lawyers, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

Bankers:

NatWest, Bristol City Office, PO Box 238, 32 Corn Street, Bristol, BS99 7UG

Investment Advisors:

Evelyn Partners, Portwall Place, Portwall Lane, Bristol, BS1 6NA (appointed July 2013)
CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB
(initial investment October 2019)

Independent Examiner:

C W Stevens ACMA CGMA, Brighton

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2025

Our Aims and Objectives

Purposes and Aims

The Charity's purposes as set out in the objectives contained in the company's memorandum of association are:

The relief of hardship amongst the elderly or infirm living in or around the City and County of Bristol by the provision of suitable accommodation; and such incidental or associated charitable activities for the benefit of the community.

The aims of the Charity are to provide comfortable accommodation in a setting that allows residents to live independent lives. Our aims fully reflect the purposes for which the Reverend Dr Thomas White originally created the charity in 1613.

For some years Trustees have considered options for a full redevelopment of the existing almshouse provision, replacing the existing provision with modern, fully equipped, flats. This required bidding for significant grant funding, which was ultimately not successful.

Instead Trustees have decided to develop an on-going programme of maintenance work to ensure the existing accommodation remains in good repair and meets the requirements of residents. Work has been on-going throughout the year.

Principal sources of funding for the Charity remain weekly maintenance contributions from residents and income earned from its investment portfolio. As accommodation remains in demand income from weekly maintenance contributions remained buoyant; 99% occupation was achieved for the year (2024: 98%).

Delivering public benefit

The Trustees confirm they have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and detail below the main activities undertaken to further the charity's purposes for the public benefit.

All our charitable activities focus on the provision of suitable accommodation for the elderly and those in need and are undertaken to further our charitable purposes for the public benefit. Residents live independent lives in a secure environment supported by an on-site manager. Residents are encouraged to play an active role in the surrounding community.

Impact

The Almshouse contains 18 units of accommodation for which there has consistently been great demand. Although throughout the year ongoing maintenance and renovation has been occurring on a rolling basis the Trustees have maintained very few void periods.

Residents regularly comment upon their happiness in their new home which is enhanced by the on site manager organising coffee mornings and other social activities for their benefit. In addition, the Trustees invite all the residents to a Christmas Lunch close to St. Thomas' Day and a Strawberry Tea in July besides providing each of them with a financial gift at Christmas and Easter

History, achievements, performance and future plans of the Charity

The Reverend Dr Thomas White founded the Temple Hospital, more commonly called Dr White's Almshouse, in 1613. Under the original Deed of Gift land was given to provide a hospital and almshouse for 10 residents. The current site, in Redcliffe, was built in 1968 and consists of 18 unfurnished dwellings situated around an attractive garden. A full time site manager acts as a "good neighbour" to the residents.

The Charity owns a collection of 62 pewter plates and chargers, "The Pewter Dinner Service". This is currently on loan to Bristol Museums, Galleries and Archives governed by Bristol City Council under a 5 year loan agreement dated 18th October 2021. The Pewter Dinner Service has been included in these accounts at a 2012 insurance valuation of £15,000

There has been an increase in the capital value of the Charity's investment portfolio, held with Evelyn Partners, which has increased by £63,762 compared with the year ended 30 September 2024. This represents a total return of 8.61% for the year compared with the total return of the MSCI PIMFA index of 11.65% The Trustees have regular meetings with Evelyn Partners to evaluate and discuss their

During the year the total income received from the investment portfolio held with Evelyn Partners was £27,311, which represents a yield on cost of 2.602% (2024: 3.295%)

An unrealised loss on revaluation of the CCLA COIF Charities Investment Fund Accumulation Units of £7,221 has been suffered to the year end, a decrease of 1.50% (2024: increase of 12.75%) on the market value at the commencement of the accounting year.

The performance of CCLA recently has not been good which has been accepted by the investment manager. As a result the Trustees have been evaluating its future prospects

Post Balance Sheet Event

The Trustees have decided to transfer approximately one half of the value of its CCLA investment to an international passive fund managed by Fidelity International (Fidelity Index World Fund P Accumulation)

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2025

Investment Policy

The Board of Trustees has prepared a policy statement which provides guidance as to how the asset management functions delegated to Evelyn Partners by the Trustees should be exercised. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the Charity.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

In line with The Trustees wishes Evelyn Partners have selected a balanced investment objective with medium risk.

The Trustees regularly monitor the performance of the investment with CCLA Investment Management Limited COIF Charity funds

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. The Board of Trustees is holding reserves appropriate to meet the working capital requirements of the Charity while recognising the importance of maintaining a designated fund for any possible future redevelopment and/or the replacement costs of the Almshouse.

The Trustees regularly review the reserves position in the light of their existing and anticipated commitments.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 23 July 2008 and registered as a charity on 25 September 2008. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Appointment of the Board of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association there are a maximum of five nominated trustees and two co-opted trustees. In relation to the nominated trustees, four are nominated by Bristol City Council and one by the Bishop of Bristol.

Trustee Management and Training

Trustees are provided with copies of all relevant documents and encouraged to familiarise themselves with the Charity and the context within which it operates.

Risk Assessment and Management

The Board of Trustees has reviewed the major risks to which the Charity is exposed, and consider they have mitigated risks by arranging adequate insurance covering the Charity Property, Employer's and Public Liabilities, adopting and following a ten year maintenance plan, employing professional organisations to manage the Investment Portfolio and Investment Property and regularly reviewing Health and Safety related policies.

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2025

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Board of Trustees is required to

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it's inappropriate to presume that the company will continue its operations

The Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examination

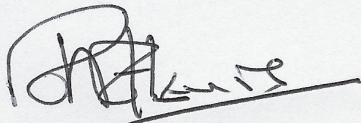
All the current Board of Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's independent examiner for the purpose of his examination and to establish that the examiner is aware of that information. The Board of Trustees is not aware of any relevant audit information of which the examiner is unaware.

Callum Stevens was re-appointed as the charitable company's Independent Examiner during the year and has expressed his willingness to continue in that capacity.

Small Company Exemptions

This report is prepared in accordance with the provisions relating to the small companies regime and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK (FRS102)

Signed on behalf of the Trustees



Alderman Robert Lewis
Chair

The Reverend Dr Thomas White's Charity

Statement of Financial Activities For the year ended 30th September 2025

		Unrestricted Funds	Designated Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Incoming	Note				
Investment Income	2	3,351	27,311	30,662	35,429
Income Resources from Charitable Activities		114,988	0	114,988	102,770
Donations		0	0	0	0
Total Income		<u>118,339</u>	<u>27,311</u>	<u>145,650</u>	<u>138,199</u>
Expenditure					
Charitable Activities					
- Direct Staff Costs		18,367	0	18,367	17,716
- Other Charitable Activities Costs		68,052	0	68,052	98,964
Governance Costs		12,110	0	12,110	11,466
Cost of Generating Funds		9,290	0	9,290	8,990
Total Expenditure	3	<u>107,819</u>	<u>0</u>	<u>107,819</u>	<u>137,136</u>
Net Income		10,520	27,311	37,831	1,063
Realised Gains/(Losses) on investment	7		7,713	7,713	9,523
Unrealised Gains/(Losses) on investment	7		56,541	56,541	129,103
Net Income/(Expenditure)	4	<u>10,520</u>	<u>91,565</u>	<u>102,085</u>	<u>139,689</u>
Transfers between Funds		0	0	0	0
Net Movement in Funds		<u>10,520</u>	<u>91,565</u>	<u>102,085</u>	<u>139,689</u>
Reconciliation of funds					
Total funds brought forward		453,110	1,203,958	1,657,068	1,517,379
Total funds carried forward	10	<u>463,630</u>	<u>1,295,523</u>	<u>1,759,153</u>	<u>1,657,068</u>

All activities are continuing in nature

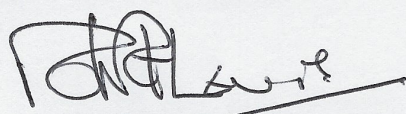
The Reverend Dr Thomas White's Charity

Balance Sheet As at 30th September 2025

		2025	2024
		£	£
Fixed Assets	Note		
Tangible Assets	6	98,380	98,380
Investments	7	1,639,950	1,542,620
		<u>1,738,330</u>	<u>1,641,000</u>
Current Assets			
Debtors and Prepayments	8	12,197	14,872
Cash at Bank		19,470	14,646
Cash in Hand		79	54
		<u>31,746</u>	<u>29,572</u>
Liabilities: Amounts falling due within one year	9	(10,923)	(13,504)
Net Current Assets		<u>20,823</u>	<u>16,068</u>
Net Assets		<u>1,759,153</u>	<u>1,657,068</u>
Represented by:			
Unrestricted Funds			
- General Reserves		238,115	210,349
- Revaluation Reserve		225,515	242,761
Designated Funds			
- Redevelopment Fund		1,295,523	1,203,958
	10	<u>1,759,153</u>	<u>1,657,068</u>

The company is entitled to exemption from Audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 - 12 were approved by the Board of Trustees on **8th APRIL 2026** and signed on their behalf by:


Alderman Robert Lewis
Chair

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2025

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Fund Accounting

- Unrestricted Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

- Designated Funds

Designated funds are a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from investments is included when funds are received.

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT, which is reported as part of the expenditure to which it relates.

Costs of generating funds comprise of the costs associated with managing the Charity's investment portfolio.

Charitable expenditure comprises those costs directly incurred by the Charity in the delivery of its activities and services for its beneficiaries.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Charity and include the examination fee and costs linked to the strategic management of the Charity.

Fixed Assets

Fixed assets (excluding investments) are stated at cost or valuation.

Fixed asset investments are included at market value at the balance sheet date. Gains and losses on disposal and revaluation are charged or credited to the Statement of Financial Activities (SOFA). Any costs associated with the sale or purchases of investments are accounted for as part of the sale or purchase of the investments.

Retirement Benefits

The Charity operates a defined contribution pension scheme. The pension costs charged to Staff Costs are the contributions payable to the scheme in respect of the accounting year.

Taxation

The Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied to charitable purposes.

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2025

2) Incoming Resources	Unrestricted	Designated	Total 2025	Total 2024
	£	£	£	£
Investment Income				
- Investment Portfolio		27,311	27,311	31,302
- Grays Lane and Essex Estates	2,849		2,849	3,162
Bank and Deposit Interest	502		502	965
	<u>3,351</u>	<u>27,311</u>	<u>30,662</u>	<u>35,429</u>
3) Resources Expended				
<i>Charitable Activities</i>				
- Direct Staff Costs			18,367	17,716
- Other Charitable Activities Costs				
Resident's Gifts			3,080	2,850
St Thomas Day and Midsummer expenses			2,701	2,413
Bad debts			(204)	175
Insurance			4,025	4,102
Telephone			2,210	1,896
Planned Maintenance			39,329	67,843
Repairs and Maintenance			1,220	836
Garden Maintenance			5,085	4,278
Gas, Electricity and Water Services			6,093	8,232
Cleaning and Cleaning Materials			2,120	1,920
Equipment			120	1,841
Council Tax			1,681	1,965
Emergency Call Out Charges			422	454
Miscellaneous Property Costs			170	159
			<u>68,052</u>	<u>98,964</u>
Governance Costs				
Administration costs			9,505	9,371
Examiner's Fees			650	375
NAA Subscription			469	467
Stationery, Postage and Advertising			345	301
Miscellaneous Admin costs			1,141	952
			<u>12,110</u>	<u>11,466</u>
Cost of Generating Funds				
Stockbrokers Fees			9,290	8,990
			<u>9,290</u>	<u>8,990</u>
Total Resources Expended			<u>107,819</u>	<u>137,136</u>
4) Net Movement in Funds				
Net movement in funds is stated after charging:			2025	2024
			£	£
Independent Examiners Fees			650	375

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2025

5) Salaries (Direct Staff Costs)	2025	2024
	£	£
Gross Salaries and National Insurance	18,014	17,381
Pension Contributions	353	335
Average number of employees	1	1

- Trustee Remuneration

No members of the Board of Trustees received any remuneration during the year (2024 - Nil).

- Related Party Transactions

There were no related party transactions in either the current or the preceding year as defined by the Charities Statement of Recommended Practice

Funds have been used for the purchase of Indemnity Insurance. This provides cover against legal liabilities that may be incurred by trustees in carrying out their duties.

6) Tangible Fixed Assets	Freehold Land and Buildings	Pewter Dinner Service	Total
	£	£	£
Opening cost or valuation	83,380	15,000	98,380
Additions	-	-	-
Disposals	-	-	-
Closing cost or valuation	<u>83,380</u>	<u>15,000</u>	<u>98,380</u>

This Freehold Land and Buildings at Dr Whites Close, Prewett Street, Bristol is used as an Almshouse in the furtherance of the Charity's objectives.

The Pewter Dinner Service is held at an insurance value dated 2012 and is on loan to Bristol's Museums Galleries and Archives.

7) Investments

a) Investment Portfolio (held with Evelyn Partners)	2025	2024
	£	£
Opening market value	1,062,300	969,222
Acquisitions at cost	804,897	285,608
Sale proceeds from disposals	(799,568)	(264,997)
Gain/(reduction) of cash held on deposit	12,747	(12,954)
Gain/(loss) on revaluation	63,762	75,898
Realised Gains/(Losses) on investment	7,713	9,523
Investments at market value	<u>1,151,851</u>	<u>1,062,300</u>

Material Investments are held at the year end with:

United Kingdom (Gov) 3.25% - 31/01/2033 (6% of the portfolio valuation)

United Kingdom (Gov) 4% (6% of the portfolio valuation)

Historical cost at 30 September 2025 was £1,049,435

b) Investment (held with CCLA Investment Management Limited)	2025	2024
	£	£
Opening market value	480,320	417,115
Additional Accumulated Units - at cost	15,000	10,000
Gain/(loss) on revaluation	(7,221)	53,205
Investment at market value	<u>488,099</u>	<u>480,320</u>
Total Investments at market value	<u>1,639,950</u>	<u>1,542,620</u>

Summary of Realised Gains/(Losses)	2025	2024
	£	£
Realised Gain/(Loss) on Investment Portfolio (Note 'a' above)	7,713	9,523
	<u>7,713</u>	<u>9,523</u>

Summary of Unrealised Gains/(Losses)	2025	2024
	£	£
Unrealised Gain on Investment Portfolio ('a' above)	63,762	75,898
Unrealised Gain/(loss) on Investment ('b' above)	(7,221)	53,205
	<u>56,541</u>	<u>129,103</u>

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2025

8) Debtors and prepayments

Amounts falling due within one year	2025 £	2024 £
Debtors	2,498	4,356
Other debtors and prepayments	9,699	10,516
	12,197	14,872
	12,197	14,872

9) Creditors

Amounts falling due within one year	2025 £	2024 £
Other creditors	3,737	6,179
Accruals	3,129	3,063
Bad debt provision	4,058	4,262
	10,923	13,504
	10,923	13,504

10) Movement in Funds

	Opening Funds	Incoming Resources	Transfers	Outgoing Resources	Closing Funds
Unrestricted Funds					
- General Reserves	210,349	118,339	17,246	(107,819) <small>Note 3</small>	238,115
- Revaluation Reserve	242,761	0	(17,246)		225,515
Designated Funds					
- Redevelopment Fund	1,203,958	91,565 <small>Note 1 & 7</small>	0		1,295,523
Total Funds	1,657,068	209,904	0	(107,819)	1,759,153
	1,657,068	209,904	0	(107,819)	1,759,153

Unrestricted Funds - these are funds which trustees are free to use in accordance with the charitable objects.

Revaluation Reserve - The revaluation reserve is required by the Companies Act 1985 and represents the amount by which investments differ from their historical cost.

Designated Funds - these are funds set aside by the Trustees for any possible future redevelopment and/or replacement costs of

Independent examiner's report to the trustees of The Reverend Dr Thomas White's Charity

I report to the trustees on my examination of the accounts of The Reverend Dr Thomas White's Charity for the year ended 30th September 2025.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

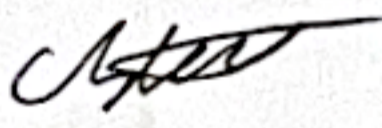
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those 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.

Signed: 

Name: Callum Stevens ACMA, CGMA

Date: 01/05/2026

THE REVEREND DR THOMAS WHITE'S CHARITY

England & Wales - Charity number 1125421

Accounts

The Reverend Dr Thomas White's Charity
(A company limited by guarantee)
Annual Report & Financial Statements

Charity Number 1125421
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Annual Report
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For the year ended 30th September 2024

The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2024

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The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2024

The Board of Trustees presents its report and examined financial statements for the year ended 30th September 2024

Reference and Administrative Information

Charity Name: The Reverend Dr Thomas White's Charity

Charity Registration Number: 1125421

Company Registration Number: 06655029

Registered Office: Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Board of Trustees

Alderman Peter Crispin, Chair (retired 10th January 2024)

Alderman Colin Williams

Alderman Robert Lewis, Chair (appointed 10th January 2024)

Mary Brewer

Stephen Pearce (appointed 10th July 2024)

Co-opted Trustees

Councillor Jonathan Hucker

Councillor Richard Eddy

Life President

Alderman Peter Crispin (appointed December 2023)

Company Secretary:

Ms D Thomas, The Warden's House, Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Treasurer

R M Gullock

Solicitors:

VWV Lawyers, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

Bankers:

NatWest, Bristol City Office, PO Box 238, 32 Corn Street, Bristol, BS99 7UG

Investment Advisors:

Evelyn Partners, Portwall Place, Portwall Lane, Bristol, BS1 6NA (appointed July 2013)

CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB

(initial investment October 2019)

Independent Examiner:

C W Stevens ACMA CGMA, Brighton

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2024

Our Aims and Objectives

Purposes and Aims

The Charity's purposes as set out in the objectives contained in the company's memorandum of association are:

The relief of hardship amongst the elderly or infirm living in or around the City and County of Bristol by the provision of suitable accommodation; and such incidental or associated charitable activities for the benefit of the community.

The aims of the Charity are to provide comfortable accommodation in a setting that allows residents to live independent lives. Our aims fully reflect the purposes for which the Reverend Dr Thomas White originally created the charity in 1613.

For some years Trustees have considered options for a full redevelopment of the existing almshouse provision, replacing the existing provision with modern, fully equipped, flats. This required bidding for significant grant funding, which was ultimately not successful.

Instead Trustees have decided to develop an on-going programme of maintenance work to ensure the existing accommodation remains in good repair and meets the requirements of residents. Work has been on-going throughout the year.

Principal sources of funding for the Charity remain weekly maintenance contributions from residents and interest earned from its investment portfolio. As accommodation remains in demand income from weekly maintenance contributions remained buoyant; 98% occupation was achieved for the year (2022: 92%).

Delivering public benefit

The Trustees confirm they have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and detail below the main activities undertaken to further the charity's purposes for the public benefit.

All our charitable activities focus on the provision of suitable accommodation for the elderly and those in need and are undertaken to further our charitable purposes for the public benefit. Residents live independent lives in a secure environment supported by an on-site manager. Residents are encouraged to play an active role in the surrounding community.

Impact

The Almshouse contains 18 units of accommodation for which there has consistently been great demand. Although throughout the year ongoing maintenance and renovation has been occurring on a rolling basis the Trustees have maintained very few void periods.

Residents regularly comment upon their happiness in their new home which is enhanced by the on site Warden organising coffee mornings and other social activities for their benefit. In addition, the Trustees invite all the residents to a Christmas Lunch close to St. Thomas' Day and a Strawberry Tea in July besides providing each of them with a financial gift at Christmas and Easter

History, achievements, performance and future plans of the Charity

The Reverend Dr Thomas White founded the Temple Hospital, more commonly called Dr White's Almshouse, in 1613. Under the original Deed of Gift land was given to provide a hospital and almshouse for 10 residents. The current site, in Redcliffe, was built in 1968 and consists of 18 unfurnished dwellings situated around an attractive garden. A full time site manager acts as a "good neighbour" to the Charity. The Charity owns a collection of 62 pewter plates and chargers, "The Pewter Dinner Service". This is currently on loan to Bristol Museums, Galleries and Archives governed by Bristol City Council under a 5 year loan agreement dated 18th October 2021. The Pewter Dinner Service has been included in these accounts at a 2012 insurance valuation of £15,000

There has been an increase in the capital value of the Charity's investment portfolio, held with Evelyn Partners, which has increased by £75,898 compared with the year ended 30 September 2023 which was equivalent to an increase of 7.83% on the market value at the commencement of the accounting year. This compares with an increase in the MSCI PIMFA (Personal Investment Management and Financial Advice Association) index of 14.29%

An unrealised gain on revaluation of the COIF Charities Investment Fund Accumulation Units of £53,205 has been achieved to the year end, an increase of 12.75% (2023: decrease of 4.35%) on the market value at the commencement of the accounting year.

During the year the total income received from the investment portfolio held with Evelyn Partners was £31,301, which represents a yield on cost of 3.295% (2023: 3.846%)

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2024

Investment Policy

The Board of Trustees has prepared a policy statement which provides guidance as to how the asset management functions delegated to Evelyn Partners by the Trustees should be exercised. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the Charity.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

In line with The Trustees wishes Evelyn Partners have selected a balanced investment objective with medium risk.

The Trustees regularly monitor the performance of the investment with CCLA Investment Management Limited COIF Charity funds

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. The Board of Trustees is holding reserves appropriate to meet the working capital requirements of the Charity while recognising the importance of maintaining a designated fund for any possible future redevelopment and/or the replacement costs of the Almshouse.

They have therefore decided to transfer £600,000 from Unrestricted Funds to Designated Funds for this purpose and intend to review the position at the end of each accounting year.

The Trustees regularly review the reserves position in the light of their existing and anticipated commitments.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 23 July 2008 and registered as a charity on 25 September 2008. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Appointment of the Board of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association there are a maximum of five nominated trustees and two co-opted trustees. In relation to the nominated trustees, four are nominated by Bristol City Council and one by the Bishop of Bristol.

Trustee Management and Training

Trustees are provided with copies of all relevant documents and encouraged to familiarise themselves with the Charity and the context within which it operates.

Risk Assessment and Management

The Board of Trustees has reviewed the major risks to which the Charity is exposed, and consider they have mitigated risks by arranging adequate insurance covering the Charity Property, Employer's and Public Liabilities, adopting and following a ten year maintenance plan, employing professional organisations to manage the Investment Portfolio and Investment Property and regularly reviewing Health and Safety related policies.

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2024

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Board of Trustees is required to

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it's inappropriate to presume that the company will continue its operations

The Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examination

For the year ending 30th September 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

All the current Board of Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's independent examiner for the purpose of his examination and to establish that the examiner is aware of that information. The Board of Trustees is not aware of any relevant audit information of which the examiner is unaware.

Mr Callum Stevens was appointed as the charitable company's Independent Examiner during the year and has expressed his willingness to continue in that capacity.

Small Company Exemptions

This report is prepared in accordance with the provisions relating to the small companies regime and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK (FRS102)

Signed on behalf of the Trustees



Alderman Robert Lewis
Chair

Independent examiner's report to the trustees of The Reverend Dr Thomas White's Charity

I report to the trustees on my examination of the accounts of The Reverend Dr Thomas White's Charity for the year ended 30th September 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those 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.

Signed: 

Name: Callum Stevens ACMA, CGMA

Date: 22/04/2025

The Reverend Dr Thomas White's Charity

Statement of Financial Activities For the year ended 30th September 2024

		Unrestricted Funds	Designated Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Incoming	Note				
Investment Income	2	4,127	31,302	35,429	34,056
Income Resources from Charitable Activities		102,770	0	102,770	96,880
Donations		0	0	0	0
Total Income		<u>106,897</u>	<u>31,302</u>	<u>138,199</u>	<u>130,936</u>
Expenditure					
Charitable Activities					
- Direct Staff Costs		17,716	0	17,716	16,410
- Other Charitable Activities Costs		98,964	0	98,964	58,640
Governance Costs		11,466	0	11,466	10,165
Cost of Generating Funds		8,990	0	8,990	8,567
Total Expenditure	3	<u>137,136</u>	<u>0</u>	<u>137,136</u>	<u>93,782</u>
Net Income		(30,239)	31,302	1,063	37,154
Realised Gains/(Losses) on investment	7		9,523	9,523	9,019
Unrealised Gains/(Losses) on investment	7		129,103	129,103	16,248
Net Income/(Expenditure)	4	<u>(30,239)</u>	<u>169,928</u>	<u>139,689</u>	<u>62,421</u>
Transfers between Funds		(600,000)	600,000	0	0
Net Movement in Funds		<u>(630,239)</u>	<u>769,928</u>	<u>139,689</u>	<u>62,421</u>
Reconciliation of funds					
Total funds brought forward		1,083,349	434,030	1,517,379	1,454,958
Total funds carried forward	10	<u>453,110</u>	<u>1,203,958</u>	<u>1,657,068</u>	<u>1,517,379</u>

All activities are continuing in nature

The Reverend Dr Thomas White's Charity

Balance Sheet As at 30th September 2024

		2024	2023
		£	£
Fixed Assets	Note		
Tangible Assets	6	98,380	98,380
Investments	7	1,542,620	1,386,336
		1,641,000	1,484,716
Current Assets			
Debtors and Prepayments	8	14,872	11,075
Cash at Bank		14,646	31,133
Cash in Hand		54	98
		29,572	42,306
Liabilities: Amounts falling due within one year	9	(13,504)	(9,643)
Net Current Assets		16,068	32,663
Net Assets		1,657,068	1,517,379
Represented by:			
Unrestricted Funds			
- General Reserves		210,349	415,635
- Revaluation Reserve		242,761	667,714
Designated Funds			
- Redevelopment Fund		1,203,958	434,030
	10	1,657,068	1,517,379

The company is entitled to exemption from Audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 - 12 were approved by the Board of Trustees on 9th APRIL 2025, and signed on their behalf by:



Alderman Robert Lewis
Chair

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2024

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Fund Accounting

- Unrestricted Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

- Designated Funds

Designated funds are a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from investments is included when funds are received.

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT, which is reported as part of the expenditure to which it relates.

Costs of generating funds comprise of the costs associated with managing the Charity's investment portfolio.

Charitable expenditure comprises those costs directly incurred by the Charity in the delivery of its activities and services for its beneficiaries.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Charity and include the examination fee and costs linked to the strategic management of the Charity.

Fixed Assets

Fixed assets (excluding investments) are stated at cost or valuation.

Fixed asset investments are included at market value at the balance sheet date. Gains and losses on disposal and revaluation are charged or credited to the Statement of Financial Activities (SOFA). Any costs associated with the sale or purchases of investments are accounted for as part of the sale or purchase of the investments.

Retirement Benefits

The Charity operates a defined contribution pension scheme. The pension costs charged to Staff Costs are the contributions payable to the scheme in respect of the accounting year.

Taxation

The Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied to charitable purposes.

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2024

2) Incoming Resources	Unrestricted	Designated	Total 2024	Total 2023
	£	£	£	£
Investment Income				
- Investment Portfolio		31,302	31,302	33,694
- Grays Lane and Essex Estates	3,162		3,162	0
Bank and Deposit Interest	965		965	362
	4,127	31,302	35,429	34,056
	4,127	31,302	35,429	34,056
 3) Resources Expended				
<i>Charitable Activities</i>				
- Direct Staff Costs			17,716	16,410
- Other Charitable Activities Costs				
Resident's Gifts			2,850	2,398
St Thomas Day and Midsummer expenses			2,413	1,994
Bad debts			175	2,526
Insurance			4,102	4,497
Telephone			1,896	1,731
Planned Maintenance			67,843	26,313
Repairs and Maintenance			836	1,482
Garden Maintenance			4,278	5,788
Gas, Electricity and Water Services			8,232	7,649
Cleaning and Cleaning Materials			1,920	1,880
Equipment			1,841	698
Council Tax			1,965	1,525
Emergency Call Out Charges			454	0
Miscellaneous Property Costs			159	159
			98,964	58,640
			98,964	58,640
Governance Costs				
Administration costs			9,371	8,238
Examiner's Fees			375	350
NAA Subscription			467	293
Stationery, Postage and Advertising			301	461
Miscellaneous Admin costs			952	823
			11,466	10,165
			11,466	10,165
Cost of Generating Funds				
Stockbrokers Fees			8,990	8,567
			8,990	8,567
			8,990	8,567
Total Resources Expended			137,136	93,782
			137,136	93,782
 4) Net Movement in Funds				
Net movement in funds is stated after charging:			2024	2023
			£	£
Independent Examiners Fees			375	350
			375	350
			375	350

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2024

5) Salaries (Direct Staff Costs), Trustee Remuneration and Related Party Transactions

	2024	2023
	£	£
Gross Salaries and National Insurance	17,381	16,109
Pension Contributions	335	301
Average number of employees	1	1

- Trustee Remuneration

No members of the Board of Trustees received any remuneration during the year (2023 - Nil).

- Related Party Transactions

There were no related party transactions in either the current or the preceding year as defined by the Charities Statement of Recommended Practice

Funds have been used for the purchase of indemnity insurance. This provides cover against legal liabilities that may be incurred by trustees in carrying out their duties. The cost of providing this

6) Tangible Fixed Assets

	Freehold Land and Buildings	Pewter Dinner Service	Total
	£	£	£
Opening cost or valuation	83,380	15,000	98,380
Additions	-	-	-
Disposals	-	-	-
Closing cost or valuation	<u>83,380</u>	<u>15,000</u>	<u>98,380</u>

This Freehold Land and Buildings at Dr Whites Close, Prewett Street, Bristol is used as an Almshouse

The Pewter Dinner Service is held at an insurance value dated 2012 and is on loan to Bristol's Museums Galleries and Archives.

7) Investments

a) Investment Portfolio (held with Smith & Williamson)

	2024	2023
	£	£
Opening market value	969,222	936,166
Acquisitions at cost	285,608	163,672
Sale proceeds from disposals	(264,997)	(129,748)
Gain/(reduction) of cash held on deposit	(12,954)	(8,731)
Gain/(loss) on revaluation	75,898	(1,155)
Realised Gains/(Losses) on investment	9,523	9,019
Investments at market value	<u>1,062,300</u>	<u>969,223</u>

No Material Investments were held at the year end
Historical cost at 30 September 2024 was £949,859

b) Investment (held with CCLA Investment Management Limited)

	2024	2023
	£	£
Opening market value	417,115	399,711
Additional Accumulated Units - at cost	10,000	0
Gain/(loss) on revaluation	53,205	17,404
Investment at market value	<u>480,320</u>	<u>417,115</u>

Total Investments at market value

1,542,620 1,386,338

Summary of Realised Gains/(Losses)

	2024	2023
	£	£
Realised Gain/(Loss) on Investment Portfolio (Note 'a' above)	9,523	9,019
	<u>9,523</u>	<u>9,019</u>

Summary of Unrealised Gains/(Losses)

	2024	2023
	£	£
Unrealised Gain on Investment Portfolio ('a' above)	75,898	(1,155)
Unrealised Gain on Investment ('b' above)	53,205	17,404
	<u>129,103</u>	<u>16,249</u>

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2024

8) Debtors and prepayments

Amounts falling due within one year	2024 £	2023 £
Debtors	4,356	6,296
Other debtors and prepayments	10,516	4,781
	14,872	11,077
	14,872	11,077

9) Creditors

Amounts falling due within one year	2024 £	2023 £
Other creditors	6,180	3,153
Accruals	3,063	2,403
Bad debt provision	4,262	4,087
	13,504	9,643
	13,504	9,643

10) Movement in Funds

	Opening Funds	Incoming Resources	Transfers	Outgoing Resources	Closing Funds
Unrestricted Funds					
- General Reserves	415,635	106,897	(175,047)	(137,136) <small>Note 3</small>	210,349
- Revaluation Reserve	667,714	0	(424,953)		242,761
Designated Funds					
- Redevelopment Fund	434,030	169,928 <small>Note 1 & 7</small>	600,000		1,203,958
Total Funds	1,517,379	276,825	0	(137,136)	1,657,068
	1,517,379	276,825	0	(137,136)	1,657,068

Unrestricted Funds - these are funds which trustees are free to use in accordance with the charitable objects.

Revaluation Reserve - The revaluation reserve is required by the Companies Act 1985 and represents the amount by which investments differ from their historical cost.

Designated Funds - these are funds set aside by the Trustees for any possible future redevelopment and/or replacement costs

The Trustees consider the investment portfolio income is not required for the operation of the Charity. Therefore all income arising from the investment portfolio will be transferred to the Designated Fund.

THE REVEREND DR THOMAS WHITE'S CHARITY

England & Wales - Charity number 1125421

Accounts

The Reverend Dr Thomas White's Charity
(A company limited by guarantee)
Annual Report & Financial Statements

Charity Number 1125421
Company Number 06655029

Annual Report
and
Financial Statement

For the year ended 30th September 2023

The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2023

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The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2023

The Board of Trustees presents its report and examined financial statements for the year ended 30th September 2023

Reference and Administrative Information

Charity Name: The Reverend Dr Thomas White's Charity

Charity Registration Number: 1125421

Company Registration Number: 06655029

Registered Office: Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Board of Trustees

Alderman Peter Crispin, Chair

Alderman Colin Williams

Alderman Robert Lewis, Deputy-Chair

Mary Brewer

Co-opted Trustees

Councillor Jonathan Hucker

Councillor Richard Eddy (Appointed 12th October 2022)

Company Secretary:

Ms D Thomas, The Warden's House, Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Treasurer

R M Gullock

Solicitors:

VWV Lawyers, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

Bankers:

NatWest, Bristol City Office, Bristol

Investment Advisors:

Evelyn Partners, Portwall Place, Portwall Lane, Bristol, BS1 6NA (appointed July 2013)

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
(initial investment October 2019)

Independent Examiner:

Norman Fayers CPFA, Holly Hill, Ruffet Road, Kendleshire, Winterbourne, Bristol, BS36 1AN

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2023

Our Aims and Objectives

Purposes and Aims

The Charity's purposes as set out in the objectives contained in the company's memorandum of association are:

The relief of hardship amongst the elderly or infirm living in or around the City and County of Bristol by the provision of suitable accommodation; and such incidental or associated charitable activities for the benefit of the community.

The aims of the Charity are to provide comfortable accommodation in a setting that allows residents to live independent lives. Our aims fully reflect the purposes for which the Reverend Dr Thomas White originally created the charity in 1613.

For some years Trustees have considered options for a full redevelopment of the existing almshouse provision, replacing the existing provision with modern, fully equipped, flats. This required bidding for significant grant funding, which was ultimately not successful.

Instead Trustees have decided to develop an on-going programme of maintenance work to ensure the existing accommodation remains in good repair and meets the requirements of residents. Work has been on-going throughout the year.

Principal sources of funding for the Charity remain weekly maintenance contributions from residents and interest earned from its investment portfolio. As accommodation remains in demand income from weekly maintenance contributions remained buoyant; 95% occupation was achieved for the year (2022: 92%).

Delivering public benefit

The Trustees confirm they have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and detail below the main activities undertaken to further the charity's purposes for the public benefit.

All our charitable activities focus on the provision of suitable accommodation for the elderly and those in need and are undertaken to further our charitable purposes for the public benefit. Residents live independent lives in a secure environment supported by an on-site manager. Residents are encouraged to play an active role in the surrounding community.

Impact

The Almshouse contains 18 units of accommodation for which there has consistently been great demand. Although throughout the year ongoing maintenance and renovation has been occurring on a rolling basis the Trustees have maintained very few void periods.

Residents regularly comment upon their happiness in their new home which is enhanced by the on site Warden organising coffee mornings and other social activities for their benefit. In addition, the Trustees invite all the residents to a Christmas Lunch close to St. Thomas' Day and a Strawberry Tea in July besides providing each of them with a financial gift at Christmas and Easter

History, achievements, performance and future plans of the Charity

The Reverend Dr Thomas White founded the Temple Hospital, more commonly called Dr White's Almshouse, in 1613. Under the original Deed of Gift land was given to provide a hospital and almshouse for 10 residents. The current site, in Redcliffe, was built in 1968 and consists of 18 unfurnished dwellings situated around an attractive garden. A full time site manager acts as a "good neighbour" to the residents. The Charity owns a collection of 62 pewter plates and chargers, "The Pewter Dinner Service". This is currently on loan to Bristol Museums, Galleries and Archives governed by Bristol City Council under a 5 year loan agreement dated 18th October 2016. The Pewter Dinner Service has been included in these accounts at a 2012 insurance valuation of £15,000

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees for the year ended 30th September 2023

Investment Policy

The Board of Trustees has prepared a policy statement which provides guidance as to how the asset management functions delegated to Evelyn Partners by the Trustees should be exercised. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the Charity.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

In line with The Trustees wishes Evelyn Partners have selected a balanced investment objective with medium risk.

The Trustees regularly monitor the performance of the investment with CCLA Investment Management Limited COIF Charity funds

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. The Board of Trustees is holding reserves appropriate to meet the working capital requirements of the Charity while recognising the importance of maintaining a designated fund for any possible future redevelopment and/or the replacement costs of the Almshouse.

The Trustees regularly review the reserves position in the light of their existing and anticipated commitments.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 23 July 2008 and registered as a charity on 25 September 2008. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Appointment of the Board of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association there are a maximum of five nominated trustees and two co-opted trustees. In relation to the nominated trustees, four are nominated by Bristol City Council and one by the Bishop of Bristol. The normal period of service of trustees is four years.

Trustee Management and Training

Trustees are provided with copies of all relevant documents and encouraged to familiarise themselves with the Charity and the context within which it operates.

Risk Assessment and Management

The Board of Trustees has reviewed the major risks to which the Charity is exposed, and consider they have mitigated risks by arranging adequate insurance covering the Charity Property, Employer's and Public Liabilities, adopting and following a ten year maintenance plan, employing professional organisations to manage the Investment Portfolio and Investment Property and regularly reviewing Health and Safety related policies.

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2023

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Board of Trustees is required to

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it's inappropriate to presume that the company will continue its operations

The Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examination

All the current Board of Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's independent examiner for the purpose of his examination and to establish that the examiner is aware of that information. The Board of Trustees is not aware of any relevant audit information of which the examiner is unaware.

Norman Fayers was re-appointed as the charitable company's Independent Examiner during the year and has expressed his willingness to continue in that capacity.

Small Company Exemptions

This report is prepared in accordance with the provisions relating to the small companies regime and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK (FRS102)

Signed on behalf of the Trustees



Alderman Robert Lewis
Chair

Independent Examiner's Report to the Trustees of The Reverend Dr Thomas White's Charity

2I report on the accounts of the Charity for the year ended 30th September 2023, which are set out on pages 7 to 12.

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 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 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 the 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.

Norman Fayers CPFA
Holly Hill
Ruffet Road, Kendleshire
Bristol
BS36 1AN

Signed:



Date:

18 March 2024

The Reverend Dr Thomas White's Charity

Statement of Financial Activities For the year ended 30th September 2023

		Unrestricted Funds	Designated Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Incoming	Note				
Investment Income	2	362	33,694	34,056	36,306
Income Resources from Charitable Activities		96,880	0	96,880	87,937
Donations		0	0	0	400
Total Income		<u>97,242</u>	<u>33,694</u>	<u>130,936</u>	<u>124,643</u>
Expenditure					
Charitable Activities					
- Direct Staff Costs		16,410	0	16,410	15,500
- Other Charitable Activities Costs		58,640	0	58,640	61,148
Governance Costs		10,165	0	10,165	10,324
Cost of Generating Funds		8,567	0	8,567	8,763
Total Expenditure	3	<u>93,782</u>	<u>0</u>	<u>93,782</u>	<u>95,735</u>
Net Income		3,460	33,694	37,154	28,908
Realised Gains/(Losses) on investment	7		9,019	9,019	899
Unrealised Gains/(Losses) on investment	7		16,248	16,248	(115,471)
Net Income/(Expenditure)	4	<u>3,460</u>	<u>58,961</u>	<u>62,421</u>	<u>(85,664)</u>
Transfers between Funds		0	0	0	0
Net Movement in Funds		<u>3,460</u>	<u>58,961</u>	<u>62,421</u>	<u>(85,664)</u>
Reconciliation of funds					
Total funds brought forward		1,079,889	375,069	1,454,958	1,540,622
Total funds carried forward	10	<u>1,083,349</u>	<u>434,030</u>	<u>1,517,379</u>	<u>1,454,958</u>

All activities are continuing in nature


The Reverend Dr Thomas White's Charity

Balance Sheet As at 30th September 2023

		2023	2022
		£	£
Fixed Assets	Note		
Tangible Assets	6	98,380	98,380
Investments	7	1,386,336	1,335,877
		1,484,716	1,434,257
Current Assets			
Debtors and Prepayments	8	11,075	8,871
Cash at Bank		31,133	18,527
Cash in Hand		98	36
		42,306	27,434
Liabilities: Amounts falling due within one year	9	(9,643)	(6,733)
Net Current Assets		32,663	20,701
Net Assets		1,517,379	1,454,958
Represented by:			
Unrestricted Funds		1,083,349	1,079,889
Designated Funds		434,030	375,069
	10	1,517,379	1,454,958

The company is entitled to exemption from Audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 - 12 were approved by the Board of Trustees on **10th APRIL 2024** and signed on their behalf by:


 Alderman Robert Lewis
 Chair

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2023

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Fund Accounting

- Unrestricted Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

- Designated Funds

Designated funds are a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from investments is included when funds are received.

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT, which is reported as part of the expenditure to which it relates.

Costs of generating funds comprise of the costs associated with managing the Charity's investment portfolio.

Charitable expenditure comprises those costs directly incurred by the Charity in the delivery of its activities and services for its beneficiaries.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Charity and include the examination fee and costs linked to the strategic management of the Charity.

Fixed Assets

Fixed assets (excluding investments) are stated at cost or valuation.

Fixed asset investments are included at market value at the balance sheet date. Gains and losses on disposal and revaluation are charged or credited to the Statement of Financial Activities (SOFA). Any costs associated with the sale or purchases of investments are accounted for as part of the sale or purchase of the investments.

Retirement Benefits

The Charity operates a defined contribution pension scheme. The pension costs charged to Staff Costs are the contributions payable to the scheme in respect of the accounting year.

Taxation

The Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied to charitable purposes.

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2023

2) Incoming Resources	Unrestricted	Designated	Total 2023	Total 2022
	£	£	£	£
Investment Income				
- Investment Portfolio		33,694	33,694	31,369
- Grays Lane and Essex Estates	0		0	4,896
Bank and Deposit Interest	362		362	41
	<u>362</u>	<u>33,694</u>	<u>34,056</u>	<u>36,306</u>
	<u><u>362</u></u>	<u><u>33,694</u></u>	<u><u>34,056</u></u>	<u><u>36,306</u></u>
3) Resources Expended				
<i>Charitable Activities</i>				
- Direct Staff Costs			16,410	15,500
- Other Charitable Activities Costs				
Resident's Gifts			2,398	1,500
St Thomas Day and Midsummer expenses			1,994	2,253
Bad debts			2,526	3,860
Insurance			4,497	4,272
Telephone			1,731	1,678
Planned Maintenance			26,313	33,249
Repairs and Maintenance			1,482	328
Garden Maintenance			5,788	3,906
Gas, Electricity and Water Services			7,649	5,263
Cleaning and Cleaning Materials			1,880	1,851
Equipment			698	0
Council Tax			1,525	2,506
Emergency Call Out Charges			0	330
Miscellaneous Property Costs			159	152
			<u>58,640</u>	<u>61,148</u>
Governance Costs				
Administration costs			8,238	8,126
Examiner's Fees			350	330
NAA Subscription			293	282
Stationery, Postage and Advertising			461	345
Miscellaneous Admin costs			823	1,241
			<u>10,165</u>	<u>10,324</u>
Cost of Generating Funds				
Stockbrokers Fees			8,567	8,763
			<u>8,567</u>	<u>8,763</u>
Total Resources Expended			<u><u>93,782</u></u>	<u><u>95,735</u></u>
4) Net Movement in Funds				
Net movement in funds is stated after charging:			2023	2022
			£	£
Independent Examiners Fees			350	330
			<u><u>350</u></u>	<u><u>330</u></u>

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2023

5) Salaries (Direct Staff Costs)	2023	2022
	£	£
Gross Salaries and National Insurance	16,109	15,236
Pension Contributions	301	264
Average number of employees	1	1

No members of the Board of Trustees received any remuneration during the year (2022 - Nil).
No trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the charity during the year (2022 - Nil).

Funds have been used for the purchase of Indemnity Insurance. This provides cover against legal liabilities that may be incurred by trustees in carrying out their duties. The cost of providing this insurance, included in the accounts, is £538.

6) Tangible Fixed Assets	Freehold Land and Buildings	Pewter Dinner Service	Total
	£	£	£
Opening cost or valuation	83,380	15,000	98,380
Additions	-	-	-
Disposals	-	-	-
Closing cost or valuation	<u>83,380</u>	<u>15,000</u>	<u>98,380</u>

This Freehold Land and Buildings at Dr Whites Close, Prewett Street, Bristol is used as an Almshouse in the furtherance of the Charity's objectives.

The Pewter Dinner Service is held at an insurance value dated 2012 and is on loan to Bristol's Museums Galleries and Archives.

7) Investments

a) Investment Portfolio (held with Smith & Williamson)	2023	2022
	£	£
Opening market value	936,166	1,013,936
Acquisitions at cost	163,672	148,726
Sale proceeds from disposals	(129,748)	(129,235)
Gain/(reduction) of cash held on deposit	(8,731)	3,077
Gain/(loss) on revaluation	(1,155)	(101,237)
Realised Gains/(Losses) on investment	9,019	899
Investments at market value	<u>969,222</u>	<u>936,166</u>

No Material Investments were held at the year end
Historical cost at 30 September 2020 was £863,784

b) Investment (held with CCLA Investment Management Limited)	2023	2022
	£	£
Opening market value	399,711	413,945
Additional Accumulated Units - at cost	0	0
Gain/(loss) on revaluation	17,404	(14,234)
Investment at market value	<u>417,115</u>	<u>399,711</u>

Total Investments at market value	1,386,337	1,335,877
--	------------------	------------------

Summary of Realised Gains/(Losses)	2023	2022
	£	£
Realised Gain/(Loss) on Investment Portfolio (Note 'a' above)	9,019	(899)
	<u>9,019</u>	<u>(899)</u>

Summary of Unrealised Gains/(Losses)	2023	2022
	£	£
Unrealised Gain on Investment Portfolio ('a' above)	(1,155)	(101,237)
Unrealised Gain on Investment ('b' above)	17,404	(14,234)
	<u>16,249</u>	<u>(115,471)</u>

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2023

8) Debtors and prepayments

Amounts falling due within one year	2023 £	2022 £
Debtors	6,296	703
Other debtors and prepayments	4,781	8,168
Bad debt provision		0
	11,077	8,871
	11,077	8,871

9) Creditors

Amounts falling due within one year	2023 £	2022 £
Other creditors	3,153	3,307
Accruals	2,403	1,865
Bad debt provision	4,087	1,561
	9,643	6,733
	9,643	6,733

10) Movement in Funds

	Opening Funds	Incoming Resources	Transfers	Outgoing Resources	Closing Funds
Unrestricted Funds					
- General Reserves	412,175	97,242	0	(93,782) <small>Note 3</small>	415,635
- Revaluation Reserve	667,714	0	0		667,714
Designated Funds					
- Redevelopment Fund	375,069	58,961 <small>Note 1 & 7</small>	0		434,030
Total Funds	1,454,958	156,203	0	(93,782)	1,517,379
	1,454,958	156,203	0	(93,782)	1,517,379

Unrestricted Funds - these are funds which trustees are free to use in accordance with the charitable objects.

Revaluation Reserve - The revaluation reserve is required by the Companies Act 1985 and represents the amount by which investments differ from their historical cost.

Designated Funds - these are funds set aside by the Trustees for any possible future redevelopment and/or replacement costs of

THE REVEREND DR THOMAS WHITE'S CHARITY

England & Wales - Charity number 1125421

Accounts

The Reverend Dr Thomas White's Charity
(A company limited by guarantee)
Annual Report & Financial Statements

Charity Number 1125421
Company Number 06655029

Annual Report
and
Financial Statement

For the year ended 30th September 2022

The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2022

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The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2022

The Board of Trustees presents its report and examined financial statements for the year ended 30th September 2022

Reference and Administrative Information

Charity Name: The Reverend Dr Thomas White's Charity

Charity Registration Number: 1125421

Company Registration Number: 06655029

Registered Office: Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Board of Trustees

Alderman Peter Crispin, Chair

Alderman Colin Williams

Alderman Robert Lewis, Deputy-Chair

Rev'd Kat Campion-Spall (Resigned 1st August 2022)

Mary Brewer

Co-opted Trustee

Councillor Jonathan Hucker

Company Secretary:

Ms D Thomas, The Warden's House, Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Treasurer

R M Gullock

Solicitors:

VWV Lawyers, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

Bankers:

NatWest, Bristol City Office, PO Box 238, 32 Corn Street, Bristol, BS99 7UG

Investment Advisors:

Evelyn Partners, Portwall Place, Portwall Lane, Bristol, BS1 6NA (appointed July 2013)

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
(initial investment October 2019)

Independent Examiner:

Norman Fayers CIPFA, Holly Hill, Ruffet Road, Kendleshire, Winterbourne, Bristol, BS36 1AN

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2022

Our Aims and Objectives

Purposes and Aims

The Charity's purposes as set out in the objectives contained in the company's memorandum of association are:

The relief of hardship amongst the elderly or infirm living in or around the City and County of Bristol by the provision of suitable accommodation; and such incidental or associated charitable activities for the benefit of the community.

The aims of the Charity are to provide comfortable accommodation in a setting that allows residents to live independent lives. Our aims fully reflect the purposes for which the Reverend Dr Thomas White originally created the charity in 1613.

For some years Trustees considered options for a full redevelopment of the existing almshouse provision, replacing the existing provision with modern, fully equipped, flats. This required bidding for significant grant funding, which was ultimately not successful.

Instead Trustees have decided to develop an on-going programme of maintenance work to ensure the existing accommodation remains in good repair and meets the requirements of residents. Work has been on-going throughout the year.

Principal sources of funding for the Charity remain weekly maintenance contributions from residents and interest earned from its investment portfolios. As accommodation remains in demand income from weekly maintenance contributions remained buoyant; 92% occupation was achieved for the year (2021: 98%).

Delivering public benefit

The Trustees confirm they have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and detail below the main activities undertaken to further the charity's purposes for the public benefit.

All our charitable activities focus on the provision of suitable accommodation for the elderly and those in need and are undertaken to further our charitable purposes for the public benefit. Residents live independent lives in a secure environment supported by an on-site manager. Residents are encouraged to play an active role in the surrounding community.

Impact

The Almshouse contains 18 units of accommodation for which there has consistently been great demand. Although throughout the year ongoing maintenance and renovation has been occurring on a rolling basis the Trustees have maintained very few void periods.

Residents regularly comment upon their happiness in their new home which is enhanced by the on site Warden organising coffee mornings and other social activities for their benefit. In addition, the Trustees invite all the residents to a Christmas Lunch close to St. Thomas' Day and a Strawberry Tea in July besides providing each of them with a financial gift at Christmas and Easter

History, achievements, performance and future plans of the Charity

The Reverend Dr Thomas White founded the Temple Hospital, more commonly called Dr White's Almshouse, in 1613. Under the original Deed of Gift land was given to provide a hospital and almshouse for 10 residents. The current site, in Redcliffe, was built in 1968 and consists of 18 unfurnished dwellings situated around an attractive garden. A full time site manager acts as a "good neighbour" to the residents.

The Charity owns a collection of 62 pewter plates and chargers, "The Pewter Dinner Service". This is currently on loan to Bristol Museums, Galleries and Archives governed by Bristol City Council under a 5 year loan agreement dated 18th October 2016. The Pewter Dinner Service has been included in these accounts at a 2012 insurance valuation of £15,000

There has been a decrease in the capital value of the Charity's investment portfolio, held with Evelyn Partners (formerly Smith & Williamson), which has decreased by £101,237 compared with the year ended 30 September 2021 which was equivalent to a decrease of 9.98% on the market value at the commencement of the accounting year. This compares with a decrease in the MSCI PIMFA (Personal Investment Management and Financial Advice Association) index of 7.82%

An unrealised loss on revaluation of the COIF Charities Investment Fund Accumulation Units of £14,234 has been suffered to the year end, a decrease of 3.4% (2021: 15.9%) on the market value at the commencement of the accounting year.

During the year the total income received from the investment portfolio held with Evelyn Partners was £31,369, which represents a yield on cost of 3.631% (2021: 3.323%)

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2022

Investment Policy

The Board of Trustees has prepared a policy statement which provides guidance as to how the asset management functions delegated to Evelyn Partners by the Trustees should be exercised. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the Charity.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

In line with The Trustees wishes Evelyn Partners have selected a balanced investment objective with medium risk.

The Trustees regularly monitor the performance of the investment with CCLA Investment Management Limited COIF Charity funds

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. The Board of Trustees is holding reserves appropriate to meet the working capital requirements of the Charity while recognising the importance of maintaining a designated fund for any possible future redevelopment and/or the replacement costs of the Almshouse.

The Trustees regularly review the reserves position in the light of their existing and anticipated commitments.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 23 July 2008 and registered as a charity on 25 September 2008. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Appointment of the Board of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association there are a maximum of five nominated trustees and two co-opted trustees. In relation to the nominated trustees, four are nominated by Bristol City Council and one by the Bishop of Bristol. The normal period of service of trustees is four years.

Trustee Management and Training

Trustees are provided with copies of all relevant documents and encouraged to familiarise themselves with the Charity and the context within which it operates.

Risk Assessment and Management

The Board of Trustees has reviewed the major risks to which the Charity is exposed, and consider they have mitigated risks by arranging adequate insurance covering the Charity Property, Employer's and Public Liabilities, adopting and following a ten year maintenance plan, employing professional organisations to manage the Investment Portfolio and regularly reviewing Health and Safety related policies.

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2022

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Board of Trustees is required to

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it's inappropriate to presume that the company will continue its operations

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examination

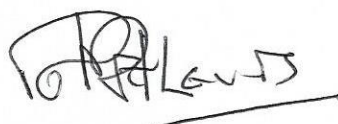
All the current Board of Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's independent examiner for the purpose of his examination and to establish that the examiner is aware of that information. The Board of Trustees is not aware of any relevant audit information of which the examiner is unaware.

Norman Fayers was re-appointed as the charitable company's Independent Examiner during the year and has expressed his willingness to continue in that capacity.

Small Company Exemptions

This report is prepared in accordance with the provisions relating to the small companies regime and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK (FRS102)

Signed on behalf of the Trustees



Alderman Robert Lewis
Deputy Chair

Independent Examiner's Report to the Trustees of The Reverend Dr Thomas White's Charity

I report on the accounts of the Charity for the year ended 30th September 2022, which are set out on pages 7 to 12.

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 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 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 the 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 Acthave 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.

Norman Fayers CPFA
Holly Hill
Ruffet Road, Kendleshire
Bristol
BS36 1AN

Signed:

Date:


5 April 2023

The Reverend Dr Thomas White's Charity

Statement of Financial Activities For the year ended 30th September 2022

		Unrestricted Funds	Designated Funds	Total Funds 2022	Total Funds 2021
	Note	£	£	£	£
Incoming					
Investment Income	2	4,937	31,369	36,306	31,171
Income Resources from Charitable Activities		87,937	0	87,937	82,228
Donations		400	0	400	100
Total Income		<u>93,274</u>	<u>31,369</u>	<u>124,643</u>	<u>113,499</u>
Expenditure					
<i>Charitable Activities</i>					
- Direct Staff Costs		15,500	0	15,500	14,805
- Other Charitable Activities Costs		61,148	0	61,148	50,592
Governance Costs		10,324	0	10,324	8,496
Cost of Generating Funds		8,763	0	8,763	8,484
Total Expenditure	3	<u>95,735</u>	<u>0</u>	<u>95,735</u>	<u>82,377</u>
Net Income		(2,461)	31,369	28,908	31,122
Realised Gains/(Losses) on investment	7		899	899	12,303
Unrealised Gains/(Losses) on investment	7		(115,471)	(115,471)	157,674
Net Income/(Expenditure)	4	<u>(2,461)</u>	<u>(83,203)</u>	<u>(85,664)</u>	<u>201,099</u>
Transfers between Funds		0	0	0	0
Net Movement in Funds		<u>(2,461)</u>	<u>(83,203)</u>	<u>(85,664)</u>	<u>201,099</u>
Reconciliation of funds					
Total funds brought forward		1,082,350	458,272	1,540,622	1,339,523
Total funds carried forward	10	<u>1,079,889</u>	<u>375,069</u>	<u>1,454,958</u>	<u>1,540,622</u>

All activities are continuing in nature

The Reverend Dr Thomas White's Charity

Balance Sheet As at 30th September 2022

		2022	2021
		£	£
Fixed Assets	Note		
Tangible Assets	6	98,380	98,380
Investments	7	1,335,877	1,427,881
		<u>1,434,257</u>	<u>1,526,261</u>
Current Assets			
Debtors and Prepayments	8	8,871	6,921
Cash at Bank		18,527	16,276
Cash in Hand		36	113
		<u>27,434</u>	<u>23,310</u>
Liabilities: Amounts falling due within one year	9	(6,733)	(8,949)
Net Current Assets		<u>20,701</u>	<u>14,361</u>
Net Assets		<u>1,454,958</u>	<u>1,540,622</u>
Represented by:			
Unrestricted Funds		1,079,889	1,082,350
Designated Funds		375,069	458,272
	10	<u>1,454,958</u>	<u>1,540,622</u>

The company is entitled to exemption from Audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 - 12 were approved by the Board of Trustees on 12th APRIL 2023, and signed on their behalf by:



Alderman Robert Lewis
Deputy Chair

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements

For the year ended 30th September 2022

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Fund Accounting

- Unrestricted Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

- Designated Funds

Designated funds are a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from investments is included when funds are received.

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT, which is reported as part of the expenditure to which it relates.

Costs of generating funds comprise of the costs associated with managing the Charity's investment portfolio.

Charitable expenditure comprises those costs directly incurred by the Charity in the delivery of its activities and services for its beneficiaries.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Charity and include the examination fee and costs linked to the strategic management of the Charity.

Fixed Assets

Fixed assets (excluding investments) are stated at cost or valuation.

Fixed asset investments are included at market value at the balance sheet date. Gains and losses on disposal and revaluation are charged or credited to the Statement of Financial Activities (SOFA). Any costs associated with the sale or purchases of investments are accounted for as part of the sale or purchase of the investments.

Retirement Benefits

The Charity operates a defined contribution pension scheme. The pension costs charged to Staff Costs are the contributions payable to the scheme in respect of the accounting year.

Taxation

The Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied to charitable purposes.

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements

For the year ended 30th September 2022

2) Incoming Resources	Unrestricted	Designated	Total 2022	Total 2021
	£	£	£	£
Investment Income				
- Investment Portfolio		31,369	31,369	28,035
- Grays Lane and Essex Estates	4,896		4,896	3,134
Bank and Deposit Interest	41		41	2
	<u>4,937</u>	<u>31,369</u>	<u>36,306</u>	<u>31,171</u>
3) Resources Expended				
Charitable Activities				
- Direct Staff Costs			15,500	14,805
- Other Charitable Activities Costs				
Residents' Gifts			1,500	1,560
St Thomas Day and Midsummer expenses			2,253	355
Bad debts			3,860	0
Insurance			4,272	4,037
Telephone			1,678	2,023
Planned Maintenance			33,249	26,759
Repairs and Maintenance			328	739
Garden Maintenance			3,906	3,421
Gas, Electricity and Water Services			5,263	6,104
Cleaning and Cleaning Materials			1,851	2,038
Equipment			0	389
Council Tax			2,506	1,514
Emergency Call Out Charges			330	1,495
Miscellaneous Property Costs			152	158
			<u>61,148</u>	<u>50,592</u>
Governance Costs				
Administration costs			8,126	7,153
Examiner's Fees			330	315
NAA Subscription			282	276
Stationery, Postage and Advertising			345	496
Miscellaneous Admin costs			1,241	256
			<u>10,324</u>	<u>8,496</u>
Cost of Generating Funds				
Stockbrokers Fees			8,763	8,484
			<u>8,763</u>	<u>8,484</u>
Total Resources Expended			<u>95,735</u>	<u>82,377</u>
4) Net Movement in Funds				
Net movement in funds is stated after charging:			2022	2021
			£	£
Independent Examiner's Fees			330	315

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2022

5) Salaries (Direct Staff Costs)	2022	2021
	£	£
Gross Salaries and National Insurance	15,236	14,555
Pension Contributions	264	249
 Average number of employees	 1	 1

No members of the Board of Trustees received any remuneration during the year (2021 - Nil).
No trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 - Nil).

Funds have been used for the purchase of Indemnity Insurance. This provides cover against legal liabilities that may be incurred by the Trustees in carrying out their duties. The cost of providing this insurance, included in the accounts, is £538.

6) Tangible Fixed Assets	Freehold Land and Buildings	Pewter Dinner Service	Total
	£	£	£
Opening cost or valuation	83,380	15,000	98,380
Additions	-	-	-
Disposals	-	-	-
Closing cost or valuation	<u>83,380</u>	<u>15,000</u>	<u>98,380</u>

This Freehold Land and Buildings at Dr Whites Close, Prewett Street, Bristol is used as an Almshouse in the furtherance of the Charity's objectives.

The Pewter Dinner Service is held at an insurance value dated 2012 and is on loan to Bristol's Museums Galleries and Archives.

7) Investments

a) Investment Portfolio (held with Evelyn Partners)	2022	2021
	£	£
Opening market value	1,013,936	880,930
Acquisitions at cost	148,726	91,915
Sale proceeds from disposals	(129,235)	(82,233)
Gain/(reduction) of cash held on deposit	3,077	10,277
Gain/(loss) on revaluation	(101,237)	100,744
Realised Gains/(Losses) on investment	899	12,303
Investments at market value	<u>936,166</u>	<u>1,013,936</u>

No Material Investments were held at the year end
Historical cost at 30 September 2022 was £863,784

b) Investment (held with CCLA Investment Management Limited)	2022	2021
	£	£
Opening market value	413,945	337,015
Additional Accumulated Units - at cost	0	20,000
Gain/(loss) on revaluation	(14,234)	56,930
Investment at market value	<u>399,711</u>	<u>413,945</u>

Total Investments at market value	1,335,877	1,427,881
--	------------------	------------------

Summary of Realised Gains/(Losses)	2022	2021
	£	£
Realised Gain/(Loss) on Investment Portfolio (Note 'a' above)	899	12,303
	<u>899</u>	<u>12,303</u>

Summary of Unrealised Gains/(Losses)	2022	2021
	£	£
Unrealised Gain/(Loss) on Investment Portfolio ('a' above)	(101,237)	100,744
Unrealised Gain/(Loss) on Investment ('b' above)	(14,234)	56,930
	<u>(115,471)</u>	<u>157,674</u>

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2022

8) Debtors and prepayments

Amounts falling due within one year	2022 £	2021 £
Debtors	703	1,643
Other debtors and prepayments	8,168	5,278
	<u>8,871</u>	<u>6,921</u>

9) Creditors

Amounts falling due within one year	2022 £	2021 £
Other creditors	3,307	5,326
Accruals	1,865	3,623
Bad debt provision	1,561	0
	<u>6,733</u>	<u>8,949</u>

A bad debt provision has been included above representing arrears in Weekly Maintenance Contributions

10) Movement in Funds

	Opening Funds	Incoming Resources	Transfers	Outgoing Resources	Closing Funds
Unrestricted Funds					
- General Reserves	414,636	93,274	0	(95,735) ^{Note 3}	412,175
- Revaluation Reserve	667,714	0	0		667,714
Designated Funds					
- Redevelopment Fund	458,272	32,268 ^{Note 1 & 7}	0	(115,471)	375,069
Total Funds	<u>1,540,622</u>	<u>125,542</u>	<u>0</u>	<u>(211,206)</u>	<u>1,454,958</u>

Unrestricted Funds - these are funds which the Trustees are free to use in accordance with the charitable objects.

Revaluation Reserve - The revaluation reserve is required by the Companies Act 1985 and represents the amount by which investments differ from their historical cost.

Designated Funds - these are funds set aside by the Trustees for any possible future redevelopment and/or replacement costs of the Almshouse.

The Trustees consider the investment portfolio income is not required for the operation of the Charity. Therefore all income arising from the investment portfolio is transferred to the Designated Fund.

THE REVEREND DR THOMAS WHITE'S CHARITY

England & Wales - Charity number 1125421

Accounts

The Reverend Dr Thomas White's Charity
(A company limited by guarantee)
Annual Report & Financial Statements

Charity Number 1125421
Company Number 06655029

Annual Report
and
Financial Statement

For the year ended 30th September 2021

The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2021

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The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2021

The Board of Trustees presents its report and examined financial statements for the year ended 30th September 2021

Reference and Administrative Information

Charity Name: The Reverend Dr Thomas White's Charity

Charity Registration Number: 1125421

Company Registration Number: 06655029

Registered Office: Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Board of Trustees

Alderman Peter Crispin, Chair
Alderman Colin Williams
Alderman Robert Lewis, Deputy-Chair
Rev'd Kat Campion-Spall
Mary Brewer

Co-opted Trustee

Councillor Jonathan Hucker (Appointed 14th July 2021)

Company Secretary:

Ms D Thomas, The Warden's House, Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Treasurer

R M Gullock

Solicitors:

VWV Lawyers, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

Bankers:

NatWest, Bristol City Office, PO Box 238, 32 Corn Street, Bristol, BS99 7UG

Investment Advisors:

Smith & Williamson, Portwall Place, Portwall Lane, Bristol, BS1 6NA (appointed July 2013)

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4ET (initial investment October 2019)

Independent Examiner:

Norman Fayers CPFA, Holly Hill, Ruffet Road, Kendleshire, Winterbourne, Bristol, BS36 1AN

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2021

Our Aims and Objectives

Purposes and Aims

The Charity's purposes as set out in the objectives contained in the company's memorandum of association are:

The relief of hardship amongst the elderly or infirm living in or around the City and County of Bristol by the provision of suitable accommodation; and such incidental or associated charitable activities for the benefit of the community.

The aims of the Charity are to provide comfortable accommodation in a setting that allows residents to live independent lives. Our aims fully reflect the purposes for which the Reverend Dr Thomas White originally created the charity in 1613.

For some years Trustees have considered options for a full redevelopment of the existing almshouse provision, replacing the existing provision with modern, fully equipped, flats. This required bidding for significant grant funding, which was ultimately not successful.

Instead Trustees have decided to develop an on-going programme of maintenance work to ensure the existing accommodation remains in good repair and meets the requirements of residents. Work has been on-going throughout the year.

Principal sources of funding for the Charity remain weekly maintenance contributions from residents, income from its investment property, and interest earned from its investment portfolio. As accommodation remains in demand income from weekly maintenance contributions remained buoyant; 98% occupation was achieved for the year (2020: 100%).

Delivering public benefit

The Trustees confirm they have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and detail below the main activities undertaken to further the charity's purposes for the public benefit.

All our charitable activities focus on the provision of suitable accommodation for the elderly and those in need and are undertaken to further our charitable purposes for the public benefit. Residents live independent lives in a secure environment supported by an on-site manager. Residents are encouraged to play an active role in the surrounding community.

History, achievements, performance and future plans of the Charity

The Reverend Dr Thomas White founded the Temple Hospital, more commonly called Dr White's Almshouse, in 1613. Under the original Deed of Gift land was given to provide a hospital and almshouse for 10 residents. The current site, in Redcliffe, was built in 1968 and consists of 18 unfurnished dwellings situated around an attractive garden. A full time site manager acts as a "good neighbour" to the residents.

The Charity owns a collection of 62 pewter plates and chargers, "The Pewter Dinner Service". This is currently on loan to Bristol Museums, Galleries and Archives governed by Bristol City Council under a 5 year loan agreement dated 18th October 2016. The Pewter Dinner Service has been included in these accounts at a 2012 insurance valuation of £15,000

There has been an increase in the capital value of the Charity's investment portfolio, held with Smith & Williamson, which has increased by £100,744 compared with the year ended 30 September 2020 which was equivalent to an increase of 11.43% on the market value at the commencement of the accounting year. This compares with an increase in the MSCI PIMFA (Personal Investment Management and Financial Advice Association) index of 15.98%

An unrealised gain on revaluation of the COIF Charities Investment Fund Accumulation Units of £56,930 has been achieved to the year end, an increase of 15.9% (2020: 5.31%) of the original cost.

The Trustees consider that the Charity's investments have recovered following last year's decline as a result of the Covid-19 pandemic

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2021

Investment Policy

The Board of Trustees has prepared a policy statement which provides guidance as to how the asset management functions delegated to Smith & Williamson by the Trustees should be exercised. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the Charity.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

In line with trustees wishes Smith & Williamson have selected a balanced investment objective with medium risk.

The Trustees regularly monitor the performance of the investment with CCLA Investment Management Limited COIF Charity funds

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. The Board of Trustees are holding reserves appropriate to meet the working capital requirements of the Charity while recognising the importance of maintaining a fund to meet any requirements of a redevelopment project.

The Trustees regularly review the reserves position in the light of their existing and anticipated commitments.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 23 July 2008 and registered as a charity on 25 September 2008. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Appointment of the Board of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association there are a maximum of five nominated trustees and two co-opted trustees. In relation to the nominated trustees, four are nominated by Bristol City Council and one by the Bishop of Bristol. The normal period of service of trustees is four years.

Trustee Management and Training

Trustees are provided with copies of all relevant documents and encouraged to familiarise themselves with the Charity and the context within which it operates.

Risk Assessment and Management

The Board of Trustees has reviewed the major risks to which the Charity is exposed, and consider they have mitigated risks by arranging adequate insurance covering the Charity Property, Employer's and Public Liabilities, adopting and following a ten year maintenance plan, employing professional organisations to manage the Investment Portfolio and Investment Property and regularly reviewing Health and Safety related policies.

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2021

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Board of Trustees is required to

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it's inappropriate to presume that the company will continue its operations

The Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examination

All the current Board of Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's independent examiner for the purpose of his examination and to establish that the examiner is aware of that information. The Board of Trustees is not aware of any relevant audit information of which the examiner is unaware.

Norman Fayers was re-appointed as the charitable company's Independent Examiner during the year and has expressed his willingness to continue in that capacity.

Small Company Exemptions

This report is prepared in accordance with the provisions relating to the small companies regime and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK (FRS102). The Trustees have elected to have an Independent Examination

Signed on behalf of the Trustees



Peter Crispin
Chair

Independent Examiner's Report to the Trustees of The Reverend Dr Thomas White's Charity

I report on the accounts of the Charity for the year ended 30th September 2021, which are set out on pages 7 to 12.

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 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 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 the 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 Acthave 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.

Norman Fayers CPFA
Holly Hill
Ruffet Road, Kendleshire
Bristol
BS36 1AN

Signed: 
Date: 6th April 2022

The Reverend Dr Thomas White's Charity

Statement of Financial Activities For the year ended 30th September 2021

		Unrestricted Funds	Designated Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
Incoming					
Investment Income	2	3,136	28,035	31,171	30,340
Income Resources from Charitable Activities		82,228	0	82,228	91,703
Donations		100	0	100	100
Total Income		<u>85,464</u>	<u>28,035</u>	<u>113,499</u>	<u>122,143</u>
Expenditure					
<i>Charitable Activities</i>					
- Direct Staff Costs		14,805	0	14,805	14,676
- Other Charitable Activities Costs		50,592	0	50,592	36,103
Governance Costs		8,496	0	8,496	10,272
Cost of Generating Funds		8,484	0	8,484	7,602
Total Expenditure	3	<u>82,377</u>	<u>0</u>	<u>82,377</u>	<u>68,653</u>
Net Income		3,087	28,035	31,122	53,490
Realised Gains/(Losses) on investment	7		12,303	12,303	(11,885)
Unrealised Gains/(Losses) on investment	7		157,674	157,674	(43,464)
Net Income/(Expenditure)	4	<u>3,087</u>	<u>198,012</u>	<u>201,099</u>	<u>(1,859)</u>
Transfers between Funds		0	0	0	0
Net Movement in Funds		<u>3,087</u>	<u>198,012</u>	<u>201,099</u>	<u>(1,859)</u>
Reconciliation of funds					
Total funds brought forward		1,079,263	260,260	1,339,523	1,341,382
Total funds carried forward	10	<u>1,082,350</u>	<u>458,272</u>	<u>1,540,622</u>	<u>1,339,523</u>

All activities are continuing in nature

The Reverend Dr Thomas White's Charity

Balance Sheet As at 30th September 2021

		2021	2020
		£	£
Fixed Assets	Note		
Tangible Assets	6	98,380	98,380
Investments	7	1,427,881	1,217,945
		<u>1,526,261</u>	<u>1,316,325</u>
Current Assets			
Debtors and Prepayments	8	6,921	3,224
Cash at Bank		16,276	25,016
Cash in Hand		113	85
		<u>23,310</u>	<u>28,325</u>
Liabilities: Amounts falling due within one year	9	(8,949)	(5,128)
Net Current Assets		<u>14,361</u>	<u>23,198</u>
Net Assets		<u>1,540,622</u>	<u>1,339,523</u>
Represented by:			
Unrestricted Funds		1,082,350	1,079,263
Designated Funds		458,272	260,260
	10	<u>1,540,622</u>	<u>1,339,523</u>

The company is entitled to exemption from Audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 - 12 were approved by the Board of Trustees on *14th APRIL 2022* and signed on their behalf by:


Peter Crispin
Chair

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2021

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Fund Accounting

- Unrestricted Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

- Designated Funds

Designated funds are a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income

Income from investments is included when funds are received. Any income tax recoverable is accounted for on an accruals basis.

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT, which is reported as part of the expenditure to which it relates.

Costs of generating funds comprise of the costs associated with managing the Charity's investment portfolio.

Charitable expenditure comprises those costs directly incurred by the Charity in the delivery of its activities and services for its beneficiaries.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Charity and include the examination fee and costs linked to the strategic management of the Charity.

Fixed Assets

Fixed assets (excluding investments) are stated at cost or valuation.

Fixed asset investments are included at market value at the balance sheet date. Gains and losses on disposal and revaluation are charged or credited to the Statement of Financial Activities (SOFA). Any costs associated with the sale or purchases of investments are accounted for as part of the sale or purchase of the investments.

Retirement Benefits

The Charity operates a defined contribution pension scheme. The pension costs charged to Staff Costs are the contributions payable to the scheme in respect of the accounting year.

Taxation

The Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied to charitable purposes.

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2021

2) Incoming Resources	Unrestricted	Designated	Total 2021	Total 2020
	£	£	£	£
Rent 45 High Street Bristol	0	0	0	120
Investment Income				
- Investment Portfolio		28,035	28,035	26,889
- Grays Lane and Essex Estates	3,134	0	3,134	3,186
Bank and Deposit Interest	2	0	2	145
	<u>3,136</u>	<u>28,035</u>	<u>31,171</u>	<u>30,340</u>
3) Resources Expended				
<i>Charitable Activities</i>				
- Direct Staff Costs			14,805	14,676
- Other Charitable Activities Costs				
Resident's Gifts			1,560	1,640
St Thomas Day and Midsummer expenses			355	1,379
Insurance			4,037	3,959
Telephone			2,023	1,251
Planned Maintenance			26,759	15,326
Repairs and Maintenance			739	1,051
Garden Maintenance			3,421	3,541
Gas, Electricity and Water Services			6,104	4,894
Cleaning and Cleaning Materials			2,038	1,560
Equipment			389	0
Council Tax			1,514	1,347
Emergency Call Out Charges			1,495	0
Miscellaneous Property Costs			158	155
			<u>50,592</u>	<u>36,103</u>
<i>Governance Costs</i>				
Administration costs			7,153	7,512
Examiner's Fees			315	300
NAA Subscription			276	270
Stationery, Postage and Advertising			496	495
Miscellaneous Admin costs			256	559
Legal Fees			0	1,136
			<u>8,496</u>	<u>10,272</u>
<i>Cost of Generating Funds</i>				
Stockbrokers Fees			8,484	7,602
			<u>8,484</u>	<u>7,602</u>
Total Resources Expended			<u>82,377</u>	<u>68,653</u>
4) Net Movement in Funds				
Net movement in funds is stated after charging:			2021	2020
			£	£
Independent Examiners Fees			315	300

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2020

5) Salaries (Direct Staff Costs)	2021	2020
	£	£
Gross Salaries and National Insurance	14,555	14,429
Pension Contributions	249	247
 Average number of employees	 1	 1

No members of the Board of Trustees received any remuneration during the year (2020 - Nil).
No trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the charity during the year (2020 - Nil).

Funds have been used for the purchase of Indemnity Insurance. This provides cover against legal liabilities that may be incurred by trustees in carrying out their duties. The cost of providing this insurance, included in the accounts, is £538.

6) Tangible Fixed Assets	Freehold Land and Buildings	Pewter Dinner Service	Total
	£	£	£
Opening cost or valuation	83,380	15,000	98,380
Additions	-	-	-
Disposals	-	-	-
Closing cost or valuation	<u>83,380</u>	<u>15,000</u>	<u>98,380</u>

This Freehold Land and Buildings at Dr Whites Close, Prewett Street, Bristol is used as an Almshouse in the furtherance of the Charity's objectives.

The Pewter Dinner Service is held at an insurance value dated 2012 and is on loan to Bristol's Museums Galleries and Archives.

7) Investments

a) Investment Portfolio (held with Smith & Williamson)	2021	2020
	£	£
Opening market value	880,930	934,189
Acquisitions at cost	91,915	179,007
Sale proceeds from disposals	(82,233)	(139,605)
Gain/(reduction) of cash held on deposit	10,277	(20,297)
Gain/(loss) on revaluation	100,744	(60,479)
Realised Gains/(Losses) on investment	12,303	(11,885)
Investments at market value	<u>1,013,936</u>	<u>880,930</u>

No Material Investments were held at the year end
Historical cost at 30 September 2021 was £843,464

b) Investment (held with CCLA Investment Management Limited)	2021	2020
	£	£
Opening market value	337,015	0
Additional Accumulated Units - at cost	20,000	320,000
Gain/(loss) on revaluation	56,930	17,015
Investment at market value	<u>413,945</u>	<u>337,015</u>

Total Investments at market value	<u>1,427,881</u>	<u>1,217,945</u>
--	-------------------------	-------------------------

Summary of Realised Gains/(Losses)	2021	2020
	£	£
Realised Gain/(Loss) on Investment Portfolio (Note 'a' above)	12,303	(11,885)
	<u>12,303</u>	<u>(11,885)</u>

Summary of Unrealised Gains/(Losses)	2021	2020
	£	£
Unrealised Gain on Investment Portfolio ('a' above)	100,744	(60,479)
Unrealised Gain on Investment ('b' above)	56,930	17,015
	<u>157,674</u>	<u>(43,464)</u>

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2021

8) Debtors and prepayments

Amounts falling due within one year	2021 £	2020 £
Debtors	1,643	10,850
Other debtors and prepayments	5,278	2,031
	6,921	12,897
	6,921	12,897

9) Creditors

Amounts falling due within one year	2021 £	2020 £
Other creditors	5,326	1,879
Accruals	3,623	2,412
	8,949	4,291
	8,949	4,291

10) Movement in Funds

	Opening Funds	Incoming Resources	Transfers	Outgoing Resources	Closing Funds
Unrestricted Funds					
- General Reserves	411,549	85,464	0	(82,377) Note 3	414,636
- Revaluation Reserve	667,714	0	0	0	667,714
Designated Funds					
- Redevelopment Fund	260,260	198,012 Note 1 & Note 7	0	0	458,272
Total Funds	1,339,523	283,476	0	(82,377)	1,540,622
	1,339,523	283,476	0	(82,377)	1,540,622

Unrestricted Funds - these are funds which trustees are free to use in accordance with the charitable objects.

Revaluation Reserve - The revaluation reserve is required by the Companies Act 1985 and represents the amount by which investments differ from their historical cost.

Designated Funds - these are funds set aside by the Trustees for any possible future redevelopment and/or replacement costs of the Almshouse.

The Trustees consider the investment portfolio income is not required for the operation of the Charity. Therefore all income arising from the investment portfolio will be transferred to the Designated Fund. In addition with effect from 1st October 2020, all realised and unrealised gains on investments will be transferred to the Designated Fund

THE REVEREND DR THOMAS WHITE'S CHARITY

England & Wales - Charity number 1125421

Accounts

The Reverend Dr Thomas White's Charity
(A company limited by guarantee)
Annual Report & Financial Statements

Charity Number 1125421
Company Number 06655029

Annual Report
and
Financial Statement

For the year ended 30th September 2020

The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2020

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The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2020

The Board of Trustees presents its report and examined financial statements for the year ended 30th September 2020

Reference and Administrative Information

Charity Name: The Reverend Dr Thomas White's Charity

Charity Registration Number: 1125421

Company Registration Number: 06655029

Registered Office: Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Board of Trustees

Alderman Peter Crispin, Chair

Alderman Colin Williams

Alderman Robert Lewis, Deputy-Chair

Rev'd Kat Campion-Spall

Mary Brewer

Company Secretary:

Ms D Thomas, The Warden's House, Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Treasurer

R M Gullock

Solicitors:

VWV Lawyers, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

Bankers:

NatWest, Bristol City Office, PO Box 238, 32 Corn Street, Bristol, BS99 7UG

Investment Advisors:

Smith & Williamson, Portwall Place, Portwall Lane, Bristol, BS1 6NA

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Independent Examiner:

Norman Fayers CPFA, Holly Hill, Ruffet Road, Kendleshire, Winterbourne, Bristol, BS36 1AN

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2020

Our Aims and Objectives

Purposes and Aims

The Charity's purposes as set out in the objectives contained in the company's memorandum of association are:

The relief of hardship amongst the elderly or infirm living in or around the City and County of Bristol by the provision of suitable accommodation; and such incidental or associated charitable activities for the benefit of the community.

The aims of the Charity are to provide comfortable accommodation in a setting that allows residents to live independent lives. Our aims fully reflect the purposes for which the Reverend Dr Thomas White originally created the charity in 1613.

For some years Trustees have considered options for a full redevelopment of the existing almshouse provision, replacing the existing provision with modern, fully equipped, flats. This required bidding for significant grant funding, which was ultimately not successful.

Instead Trustees have decided to develop an on-going programme of maintenance work to ensure the existing accommodation remains in good repair and meets the requirements of residents. Work has been on-going throughout the year.

Principal sources of funding for the Charity remain weekly maintenance contributions from residents and interest earned from its investment portfolio. As accommodation remains in demand income from weekly maintenance contributions remained buoyant; 100% occupation was achieved for the year (2019: 98%).

Delivering public benefit

The Trustees confirm they have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and detail below the main activities undertaken to further the charity's purposes for the public benefit.

All our charitable activities focus on the provision of suitable accommodation for the elderly and those in need and are undertaken to further our charitable purposes for the public benefit. Residents live independent lives in a secure environment supported by an on-site manager. Residents are encouraged to play an active role in the surrounding community.

History, achievements, performance and future plans of the Charity

The Reverend Dr Thomas White founded the Temple Hospital, more commonly called Dr White's Almshouse, in 1613. Under the original Deed of Gift land was given to provide a hospital and almshouse for 10 residents. The current site, in Redcliffe, was built in 1968 and consists of 18 unfurnished dwellings situated around an attractive garden. A full time site manager acts as a "good neighbour" to the residents.

The Charity owns a collection of 62 pewter plates and chargers, "The Pewter Dinner Service". This is currently on loan to Bristol Museums, Galleries and Archives governed by Bristol City Council under a 5 year loan agreement dated 18th October 2016. The Pewter Dinner Service has been included in these accounts at a 2012 insurance valuation of £15,000

The commercial property, a shop in central Bristol, was sold during the previous year, on 29th August 2019, and the proceeds have since been invested with CCLA Investment Management Limited. An unrealised gain on revaluation of the COIF Charities Investment Fund Accumulation Units of £17,015 has been achieved to the year end, an increase of 5.31% of the original cost. The final rent from the property of £120 was received during this year (See note 2).

During the accounting period the Charity's investment portfolio had a material fall in value arising from the decline in global stock markets which occurred as a result of the Covid-19 pandemic

There has been a decrease in the capital value of the Charity's investment portfolio, held with Smith & Williamson, which has decreased by £60,479 compared with the year ended 30 September 2019 which was equivalent to a decrease of 6.47% on the market value at the commencement of the accounting year. This compares with a decrease in the MSCI PIMFA (Personal Investment Management and Financial Advice Association) index of 3.78%

During the year the total income received from the investment portfolio held with Smith & Williamson was £26,889, which represents a yield on cost of 3.328 % (2019: 4.421%)

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2020

Investment Policy

The Board of Trustees has prepared a policy statement which provides guidance as to how the asset management functions delegated to Smith & Williamson by the Trustees should be exercised. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the Charity.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

In line with trustees wishes Smith & Williamson have selected a balanced investment objective with medium risk.

Following careful consideration, the Trustees invested the the sale proceeds from its investment property, sold in August 2019, in CCLA Investment Management Limited COIF Charity Funds. The performance is regularly monitored

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. The Board of Trustees are holding reserves appropriate to meet the working capital requirements of the Charity while developing a reserve for possible future development.

The Trustees regularly review the reserves position in the light of their existing and anticipated commitments.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 23 July 2008 and registered as a charity on 25 September 2008. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Appointment of the Board of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association there are a maximum of five nominated trustees and two co-opted trustees. In relation to the nominated trustees, four are nominated by Bristol City Council and one by the Bishop of Bristol. The normal period of service of trustees is four years.

Trustee Management and Training

Trustees are provided with copies of all relevant documents and encouraged to familiarise themselves with the Charity and the context within which it operates.

Risk Assessment and Management

The Board of Trustees reviews the major risks to which the Charity is exposed annually, and consider they have mitigated risks by arranging adequate insurance covering the Charity Property, Employer's and Public Liabilities, adopting and following a ten year maintenance plan, employing professional organisations to manage the Investment Portfolios and regularly reviewing Health and Safety related policies.

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2020

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Board of Trustees is required to

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it's inappropriate to presume that the company will continue its operations

The Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examination

All the current Board of Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's independent examiner for the purpose of his examination and to establish that the examiner is aware of that information. The Board of Trustees is not aware of any relevant audit information of which the examiner is unaware.

Norman Fayers was re-appointed as the charitable company's Independent Examiner during the year and has expressed his willingness to continue in that capacity.

Small Company Exemptions

This report is prepared in accordance with the provisions relating to the small companies regime and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK (FRS102)

Signed on behalf of the Trustees



Peter Crispin
Chair

Independent Examiner's Report to the Trustees of The Reverend Dr Thomas White's Charity

I report on the accounts of the Charity for the year ended 30th September 2020, which are set out on pages 7 to 12.

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 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 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 the 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.

Norman Fayers CPFA
Holly Hill
Ruffet Road, Kendleshire
Bristol
BS36 1AN

Signed:

Date:


10 April 2021

The Reverend Dr Thomas White's Charity

Statement of Financial Activities For the year ended 30th September 2020

	Unrestricted Funds	Designated Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Incoming	Note			
Investment Income	2	3,451	26,889	30,340
Incoming Resources from Charitable Activities		91,703	0	91,703
Donations		100	0	100
Total Income		<u>95,254</u>	<u>26,889</u>	<u>122,143</u>
Expenditure				
Charitable Activities				
- Direct Staff Costs		14,676	0	14,432
- Other Charitable Activities Costs		36,103	0	36,103
Governance Costs		10,272	0	10,272
Cost of Generating Funds		7,602	0	7,602
Total Expenditure	3	<u>68,653</u>	<u>0</u>	<u>68,653</u>
Net Income		26,601	26,889	53,490
Realised Gains/(Losses) on investments	7	(11,885)	0	(11,885)
Unrealised Gains/(Losses) on investments	7	(43,464)	0	(43,464)
Net Income/(Expenditure)	4	<u>(28,748)</u>	<u>26,889</u>	<u>(1,859)</u>
Reconciliation of funds				
Total funds brought forward		1,108,011	233,371	1,341,382
Total funds carried forward	10	<u>1,079,263</u>	<u>260,260</u>	<u>1,341,382</u>

All activities are continuing in nature

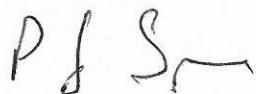
The Reverend Dr Thomas White's Charity

Balance Sheet As at 30th September 2020

		2020	2019
		£	£
Fixed Assets	Note		
Tangible Assets	6	98,380	98,380
Investments	7	1,217,945	934,189
		<u>1,316,325</u>	<u>1,032,569</u>
Current Assets			
Debtors and Prepayments	8	3,224	4,599
Cash at Bank		25,016	310,226
Cash in Hand		86	88
		<u>28,326</u>	<u>314,913</u>
Liabilities: Amounts falling due within one year	9	(5,128)	(6,100)
Net Current Assets		<u>23,198</u>	<u>308,813</u>
Net Assets		<u>1,339,523</u>	<u>1,341,382</u>
Represented by:			
Unrestricted Funds		1,079,263	1,108,011
Designated Funds		260,260	233,371
	10	<u>1,339,523</u>	<u>1,341,382</u>

The company is entitled to exemption from Audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 - 12 were approved by the Board of Trustees on and signed on their behalf by:



Peter Crispin
Chair

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2020

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Fund Accounting

- Unrestricted Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

- Designated Funds

Designated funds are a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees.

The Trustees consider the investment portfolio income (held with Smith & Williamson) is not required for the operation of the Charity. Therefore all income arising from the investment portfolio will be designated to the development fund.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income

Income from investments is included when funds are received. Any income tax recoverable is accounted for on an accruals basis.

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT, which is reported as part of the expenditure to which it relates.

Costs of generating funds comprise of the costs associated with managing the Charity's investment portfolio and the costs associated with managing 45 High Street, Bristol, a property held for investment purposes.

Charitable expenditure comprises those costs directly incurred by the Charity in the delivery of its activities and services for its beneficiaries.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Charity and include the examination fee and costs linked to the strategic management of the Charity.

Fixed Assets

Fixed assets (excluding investments) are stated at cost or valuation.

Fixed asset investments are included at market value at the balance sheet date. Gains and losses on disposal and revaluation are charged or credited to the Statement of Financial Activities (SOFA). Any costs associated with the sale or purchases of investments are accounted for as part of the sale or purchase of the investments.

Retirement Benefits

The Charity operates a defined contribution pension scheme. The pension costs charged to Staff Costs are the contributions payable to the scheme in respect of the accounting year.

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2020

2) Incoming Resources	Unrestricted	Designated	Total 2020	Total 2019
	£	£	£	£
Rent 45 High Street Bristol	120		120	13,857
Investment Income				
- Investment Portfolio (held with Smith & Williamson)		26,889	26,889	33,364
- Grays Lane and Essex Estates	3,186		3,186	3,006
Bank and Deposit Interest	145		145	121
	3,451	26,889	30,340	50,348
	3,451	26,889	30,340	50,348
3) Resources Expended				
<i>Charitable Activities</i>				
- Direct Staff Costs			14,676	14,432
- Other Charitable Activities Costs			1,640	1,620
Resident's Gifts			1,379	1,785
St Thomas Day and Midsummer expenses			0	1,248
Bad debts			3,959	4,149
Insurance			1,251	1,408
Telephone			15,326	31,501
Planned Maintenance			1,051	3,290
Repairs and Maintenance			3,541	2,920
Garden Maintenance			4,894	5,643
Gas, Electricity and Water Services			1,560	1,745
Cleaning and Cleaning Materials			0	901
Equipment			1,347	1,290
Council Tax			0	0
Emergency Call Out Charges			155	143
Miscellaneous Property Costs			36,103	57,643
			36,103	57,643
Governance Costs				
Administration costs			7,512	7,304
Examiner's Fees			300	300
NAA Subscription			270	260
Stationery, Postage and Advertising			495	375
Miscellaneous Admin costs			559	2,080
Legal Fees			1,136	3,475
			10,272	13,794
			10,272	13,794
Cost of Generating Funds				
Stockbrokers Fees			7,602	7,813
Property Management Fees			0	1,680
			7,602	9,493
			7,602	9,493
Total Resources Expended			68,653	95,362
4) Net Movement in Funds				
Net movement in funds is stated after charging:			2020	2019
			£	£
Independent Examiners Fees			300	300
			300	300

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2020

5) Salaries (Direct Staff Costs)	2020	2019
	£	£
Gross Salaries and National Insurance	14,429	14,228
Pension Contributions	247	204
Average number of employees	1	1

No members of the Board of Trustees received any remuneration during the year (2018 - Nil).
No trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the charity during the year (2019 - Nil).

Funds have been used for the purchase of Indemnity Insurance. This provides cover against legal liabilities that may be incurred by trustees in carrying out their duties. The cost of providing this insurance, included in the accounts, is £538.

6) Tangible Fixed Assets	Freehold Land and Buildings	Pewter Dinner Service	Total
	£	£	£
Opening cost or valuation	83,380	15,000	98,380
Additions	-	-	-
Disposals	-	-	-
Closing cost or valuation	<u>83,380</u>	<u>15,000</u>	<u>98,380</u>

This Freehold Land and Buildings at Dr Whites Close, Prewett Street, Bristol is used as an Almshouse in the furtherance of the Charity's objectives.

The Pewter Dinner Service is held at an insurance value dated 2012 and is on loan to Bristol's Museums Galleries and Archives.

7) Investments

a) Investment Portfolio (held with Smith & Williamson)	2020	2019
	£	£
Opening market value	934,189	876,727
Acquisitions at cost	179,007	160,880
Sale proceeds from disposals	(139,605)	(124,892)
Gain/(reduction) of cash held on deposit	(20,297)	2,476
Gain/(loss) on revaluation	(60,479)	26,248
Realised Gains/(Losses) on investment	(11,885)	(7,250)
Investments at market value	<u>880,930</u>	<u>934,189</u>

No Material Investments were held at the year end
Historical cost at 30 September 2020 was £817,587

b) Investment (held with CCLA Investment Management Limited)	2020	2019
	£	£
COIF Charities Investment Fund - Accumulated Units - at cost	320,000	0
Gain/(loss) on revaluation	17,015	0
Investment at market value	<u>337,015</u>	<u>0</u>

Summary of Realised Gains/(Losses)	2020	2019
	£	£
Realised Gain on sale of Freehold Property (Note 'a' above)	0	162,133
Realised Loss on Investment Portfolio (Note 'b' above)	(11,885)	(7,250)
	<u>(11,885)</u>	<u>154,883</u>

Summary of Unrealised Gains/(Losses)	2020	2019
	£	£
Unrealised Gain on Investment Portfolio	(60,479)	26,248
Unrealised Gain on Short Term Deposit	17,015	0
	<u>(43,464)</u>	<u>26,248</u>

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2020

8) Debtors and prepayments

Amounts falling due within one year	2020 £	2019 £
Debtors	1,625	2,233
Other debtors and prepayments	1,599	2,366
	3,224	4,599

9) Creditors

Amounts falling due within one year	2020 £	2019 £
Other creditors	2,013	4,702
Accruals	3,115	1,398
	5,128	6,100

10) Movement in Funds

	Opening Funds	Incoming Resources	Transfers	Outgoing Resources	Closing Funds
Unrestricted Funds					
- General Reserves	396,833	83,369 <small>Page 7 net of realised losses</small>	0	(68,653) <small>Note 3</small>	411,549
- Revaluation Reserve	711,178	0	0	(43,464) <small>Note 7</small>	667,714
Designated Funds					
- Redevelopment Fund	233,371	26,889 <small>Note 2</small>	0	0	260,260
Total Funds	1,341,382	110,258	0	(112,117)	1,339,523

Unrestricted Funds - these are funds which trustees are free to use in accordance with the charitable objects.

Revaluation Reserve - The revaluation reserve is required by the Companies Act 1985 and represents the amount by which investments differ from their historical cost.

Designated Funds - these are funds set aside by the Trustees for future redevelopment costs of the Almshouse. The Trustees consider the investment portfolio income is not required for the operation of the Charity. Therefore all income arising from the investment portfolio will be designated to the development fund.