

**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**

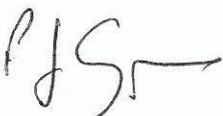
All the current Board of Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's independent examiner for the purpose of his examination and to establish that the examiner is aware of that information. The Board of Trustees is 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 30<sup>th</sup> 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 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: 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
		£	£	£	£
<b>Incoming</b>	<b>Note</b>				
Investment Income	2	3,451	26,889	30,340	50,348
Incoming Resources from Charitable Activities		91,703	0	91,703	86,992
Donations		100	0	100	100
<b>Total Income</b>		<u>95,254</u>	<u>26,889</u>	<u>122,143</u>	<u>137,440</u>
<b>Expenditure</b>					
<b>Charitable Activities</b>					
- Direct Staff Costs		14,676	0	14,676	14,432
- Other Charitable Activities Costs		36,103	0	36,103	57,643
Governance Costs		10,272	0	10,272	13,794
Cost of Generating Funds		7,602	0	7,602	9,493
<b>Total Expenditure</b>	3	<u>68,653</u>	<u>0</u>	<u>68,653</u>	<u>95,362</u>
<b>Net Income</b>		26,601	26,889	53,490	42,078
Realised Gains/(Losses) on investments	7	(11,885)	0	(11,885)	154,883
Unrealised Gains/(Losses) on investments	7	(43,464)	0	(43,464)	26,248
<b>Net Income/(Expenditure)</b>	4	<u>(28,748)</u>	<u>26,889</u>	<u>(1,859)</u>	<u>223,209</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,108,011	233,371	1,341,382	1,118,173
<b>Total funds carried forward</b>	10	<u>1,079,263</u>	<u>260,260</u>	<u>1,339,523</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
		£	£
<b>Fixed Assets</b>	<b>Note</b>		
Tangible Assets	6	98,380	98,380
Investments	7	1,217,945	934,189
		<u>1,316,325</u>	<u>1,032,569</u>
<b>Current Assets</b>			
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>
<b>Liabilities: Amounts falling due within one year</b>	9	(5,128)	(6,100)
<b>Net Current Assets</b>		<u>23,198</u>	<u>308,813</u>
<b>Net Assets</b>		<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
	<u>3,451</u>	<u>26,889</u>	<u>30,340</u>	<u>50,348</u>
3) Resources Expended				
<b>Charitable Activities</b>				
- Direct Staff Costs			14,676	14,432
- Other Charitable Activities Costs				
Resident's Gifts			1,640	1,620
St Thomas Day and Midsummer expenses			1,379	1,785
Bad debts			0	1,248
Insurance			3,959	4,149
Telephone			1,251	1,408
Planned Maintenance			15,326	31,501
Repairs and Maintenance			1,051	3,290
Garden Maintenance			3,541	2,920
Gas, Electricity and Water Services			4,894	5,643
Cleaning and Cleaning Materials			1,560	1,745
Equipment			0	901
Council Tax			1,347	1,290
Emergency Call Out Charges			0	0
Miscellaneous Property Costs			155	143
			<u>36,103</u>	<u>57,643</u>
<b>Governance Costs</b>				
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
			<u>10,272</u>	<u>13,794</u>
<b>Cost of Generating Funds</b>				
Stockbrokers Fees			7,602	7,813
Property Management Fees			0	1,680
			<u>7,602</u>	<u>9,493</u>
<b>Total Resources Expended</b>			<u>68,653</u>	<u>95,362</u>
4) Net Movement in Funds				
Net movement in funds is stated after charging:			2020	2019
			£	£
Independent Examiners Fees			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
	<u>3,224</u>	<u>4,599</u>

### 9) Creditors

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

### 10) Movement in Funds

	Opening Funds	Incoming Resources	Transfers	Outgoing Resources	Closing Funds
<b>Unrestricted Funds</b>					
- 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
<b>Designated Funds</b>					
- Redevelopment Fund	233,371	26,889 <small>Note 2</small>	0	0	260,260
<b>Total Funds</b>	<u>1,341,382</u>	<u>110,258</u>	<u>0</u>	<u>(112,117)</u>	<u>1,339,523</u>

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.