

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

Contents	Page
Legal and Administrative Information	2
Report of the Board of Trustees	3 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the Financial Statements	9 - 12

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
		<u>1,484,716</u>	<u>1,434,257</u>
Current Assets			
Debtors and Prepayments	8	11,075	8,871
Cash at Bank		31,133	18,527
Cash in Hand		98	36
		<u>42,306</u>	<u>27,434</u>
Liabilities: Amounts falling due within one year	9	(9,643)	(6,733)
Net Current Assets		<u>32,663</u>	<u>20,701</u>
Net Assets		<u>1,517,379</u>	<u>1,454,958</u>
Represented by:			
Unrestricted Funds		1,083,349	1,079,889
Designated Funds		434,030	375,069
	10	<u>1,517,379</u>	<u>1,454,958</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 **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>

3) Resources Expended

Charitable Activities

- 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>93,782</u>	<u>95,735</u>

4) Net Movement in Funds

	2023 £	2022 £
Net movement in funds is stated after charging:		
Independent Examiners Fees	350	330

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
	<u>11,077</u>	<u>8,871</u>

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
	<u>9,643</u>	<u>6,733</u>

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	<u>1,454,958</u>	<u>156,203</u>	<u>0</u>	<u>(93,782)</u>	<u>1,517,379</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 any possible future redevelopment and/or replacement costs of