

**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 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 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
		£	£	£	£
<b>Incoming</b>	<b>Note</b>				
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
<b>Total Income</b>		<b>106,897</b>	<b>31,302</b>	<b>138,199</b>	<b>130,936</b>
<b>Expenditure</b>					
<b>Charitable Activities</b>					
- 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
<b>Total Expenditure</b>	3	<b>137,136</b>	<b>0</b>	<b>137,136</b>	<b>93,782</b>
<b>Net Income</b>		<b>(30,239)</b>	<b>31,302</b>	<b>1,063</b>	<b>37,154</b>
Realised Gains/(Losses) on investment	7		9,523	9,523	9,019
Unrealised Gains/(Losses) on investment	7		129,103	129,103	16,248
<b>Net Income/(Expenditure)</b>	4	<b>(30,239)</b>	<b>169,928</b>	<b>139,689</b>	<b>62,421</b>
Transfers between Funds		(600,000)	600,000	0	0
<b>Net Movement in Funds</b>		<b>(630,239)</b>	<b>769,928</b>	<b>139,689</b>	<b>62,421</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,083,349	434,030	1,517,379	1,454,958
<b>Total funds carried forward</b>	10	<b>453,110</b>	<b>1,203,958</b>	<b>1,657,068</b>	<b>1,517,379</b>

All activities are continuing in nature




# The Reverend Dr Thomas White's Charity

## Balance Sheet As at 30th September 2024

		2024	2023
		£	£
<b>Fixed Assets</b>	<b>Note</b>		
Tangible Assets	6	98,380	98,380
Investments	7	1,542,620	1,386,336
		<u>1,641,000</u>	<u>1,484,716</u>
<b>Current Assets</b>			
Debtors and Prepayments	8	14,872	11,075
Cash at Bank		14,646	31,133
Cash in Hand		54	98
		<u>29,572</u>	<u>42,306</u>
<b>Liabilities: Amounts falling due within one year</b>	9	(13,504)	(9,643)
<b>Net Current Assets</b>		<u>16,068</u>	<u>32,663</u>
<b>Net Assets</b>		<u>1,657,068</u>	<u>1,517,379</u>
Represented by:			
<b>Unrestricted Funds</b>			
- General Reserves		210,349	415,635
- Revaluation Reserve		242,761	667,714
<b>Designated Funds</b>			
- Redevelopment Fund		1,203,958	434,030
	10	<u>1,657,068</u>	<u>1,517,379</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 7<sup>th</sup> 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
	<u>4,127</u>	<u>31,302</u>	<u>35,429</u>	<u>34,056</u>
<b>3) Resources Expended</b>				
<b>Charitable Activities</b>				
- 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
			<u>98,964</u>	<u>58,640</u>
<b>Governance Costs</b>				
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
			<u>11,466</u>	<u>10,165</u>
<b>Cost of Generating Funds</b>				
Stockbrokers Fees			8,990	8,567
			<u>8,990</u>	<u>8,567</u>
<b>Total Resources Expended</b>			<u>137,136</u>	<u>93,782</u>
<b>4) Net Movement in Funds</b>				
Net movement in funds is stated after charging:			2024	2023
			£	£
Independent Examiners Fees			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
	<u>14,872</u>	<u>11,077</u>

#### 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
	<u>13,504</u>	<u>9,643</u>

#### 10) Movement in Funds

	Opening Funds	Incoming Resources	Transfers	Outgoing Resources	Closing Funds
<b>Unrestricted Funds</b>					
- 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
<b>Designated Funds</b>					
- Redevelopment Fund	434,030	169,928 <small>Note 1 &amp; 7</small>	600,000		1,203,958
<b>Total Funds</b>	<u>1,517,379</u>	<u>276,825</u>	<u>0</u>	<u>(137,136)</u>	<u>1,657,068</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

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.