THOMAS WHITE COTTAGE HOMES (2016) CHARITY

England & Wales · Charity number 1168780

Details

Other names	TOMMY WHITES, WHITES COTTAGE HOMES
Status	Registered
Legal form	CIO
Registered	2016-08-15
Register	View on the Charity Commission register

Contact

Address	8 Willowsmere Drive Lichfield Staffordshire WS14 9XF
Phone	07799412274
Website	www.thomaswhitecottagehomes.co.uk

Activities

Objects: THE PROVISION OF ALMSHOUSE ACCOMMODATION FOR WOMEN IN NEED OF NOT LESS THAN 60 YEARS OF AGE, WITH A PREFERENCE FOR SUCH WOMEN WHO ARE RESIDENT AT THE TIME OF THEIR APPOINTMENT IN THE AREA OF THE ANCIENT PARISH OF BROMSGROVE.

Activities: The provision of almshouse accommodation for ladies in need of not less than 60 years of age, preferring such ladies who are resident in the area of the Ancient Parish of Bromsgrove

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Disability
- **Who:** Elderly/old People

Geography

- Worcestershire

Downloaded from opencharities.uk/ew/1168780

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£97,255	£98,313	-	-
2023-12-31	£102,693	£169,684	-	-
2022-12-31	£131,592	£81,292	-	-
2021-12-31	£76,333	£72,320	-	-
2020-12-31	£63,438	£41,574	-	-

Trustees

Name	Role	Appointed
Catherine Prudence Maund		2022-01-17
David John Foster		2024-12-09
Diane Julie Hirst		2024-12-09
Dr Alan Richard Conant		2026-02-02
Lynne Patricia Reading		2022-01-17
Michelle Winnett Stafford		2021-03-08
Nicolette Schirrmacher		2017-10-09
THOMAS MATTHEW HORTON		2000-01-01

Downloaded from opencharities.uk/ew/1168780

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

England & Wales - Charity number 1168780

Accounts

Charity registration number 1168780 (England and Wales)

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T Horton	
	Rev R A Khan	
	Mrs C Maund	
	Mrs L Reading	
	Mrs N Schirrmacher	
	Ms M Stafford	
	Ms D J Hirst	(Appointed 9 December 2024)
	Mr D J Foster	(Appointed 9 December 2024)
Clerk	Mr Malford Harris	
Charity number	1168780	
Principal address	3 Maxtock Avenue Lichfield Staffordshire WS13 6PE	
Independent examiner	Colm McGrory The Oakley Kidderminster Road Droitwich WR9 9AY	
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB	

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 16

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Objectives and aims

The Charity aims to provide in the fourteen flats which comprise the Cottage Homes, accommodation for single women in need of not less than 60 years of age, with a preference for such women who are resident at the time of their appointment in the area of the Ancient Parish of Bromsgrove or who have had a longstanding commitment to the town of Bromsgrove.

Significant activities

In planning the Charity's activities for the year the Trustees kept in mind the Charity Commission's guidance on public benefit.

The focus of the Charity's activities remains the accommodation of eligible residents in the Charity's properties and to ensure that its flats are maintained to a reasonable standard and refurbished as the need arises.

Volunteers

The Charity relies on the unpaid services of the Trustees and the voluntary help and advice of a specialist historic buildings architect when appropriate.

Achievements and performance

Charitable activities

Throughout 2024 the Charity sought to maintain and improve its buildings and the site of the homes for the benefit of residents. The recommendations made in its specialist surveyor's report to assist in the eradication of historic damp problems were implemented, the work extending to the installation of new and replacement extraction fans and advice to residents as to how to control any damp problems.

The historic gates to the properties were repaired and restored to their original appearance, and the design for new safety railings leading from those gates to the Homes was finalised. Fabrication was commissioned and installation is expected in mid-2025.

The flat roof at the rear of number 35 and 37 New Road continued to cause problems and, after failed attempts to repair it, with the assistance of our volunteer architect a state-of-the-art new roof, which hopefully should last for at least twenty years, was put in place.

Having commissioned a fire risk assessment towards the end of 2024 Trustees are now working on how its recommendations might be implemented with a view to improving, where possible, the safety of Residents in case of fire. Following our oldest Resident moving to a new home in early 2025, and the unfortunate death of another, the Charity now faces the need to refurbish two flats, planning for which has already begun.

Investment performance

The Charity's investment is its holding in the M & G Investments National Association of Almshouses Common Investment Fund. Reserves are placed on deposit with its bank.

Financial review

Principal funding sources

The Charity's principal source of funding continues to be Weekly Maintenance Contributions made by its Residents, supplemented by the income from its M & G investment.

The Charity accordingly acknowledges the generous assistance of local charities in meeting the cost of the repair and restoration of the gates, mentioned above.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy
The policy of the Charity is to maintain its M & G investment unless its funds are required for and properly applicable to its charitable objects, and to hold accumulated cash to meet costs as they arise. The Charity tries to maintain a break-even situation annually. Otherwise reserves are applied to proper charitable needs within its objects as those needs arise.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to them.

Structure, governance and management
Governing document
The Charity is a Charitable Incorporated Organisation and is governed by its constitution adopted on 31 July 2016, as amended on 7 December 2020 to facilitate the appointment of new and additional trustees.

A copy of the constitution is available from the Charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Pegg	(Resigned 30 December 2024)
Mr T Horton	
Rev R A Khan	
Mrs C Maund	
Mrs L Reading	
Mrs N Schirrmacher	
Ms M Stafford	
Ms D J Hirst	(Appointed 9 December 2024)
Mr D J Foster	(Appointed 9 December 2024)

Recruitment and appointment of new Trustees
The Board of Trustees are authorised to appoint new trustees to fill vacancies arising through death or resignation of an existing Trustee.

Organisational structure
The day to day management is delegated by the Trustees to the Clerk, who is an employee of the Charity. Policy and strategic decisions are made by the Board of Trustees at regular meetings.

The Charity provides the services of a part-time warden to support Its Residents. A new warden became an employee of the Charity and took up her post in January 2023.

Introduction and training of new trustees
New Trustees are instructed by the Clerk and existing Trustees as to their duties and responsibilities and develop their knowledge of the Charity through Trustee meetings and involvement in the Charity's activities.

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees' report was approved by the Board of Trustees.

L. P. Reading
.....
Mrs L Reading
Chair of Trustees
Dated: ...1..7..25

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THOMAS WHITE COTTAGE HOMES (2016) CHARITY

I report to the Trustees on my examination of the financial statements of Thomas White Cottage Homes (2016) Charity (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Colm McGrory FCA

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: 03/07/2025

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds General £	Unrestricted funds Revaluation fund £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	2	-	-	2,750	2,750	14,000
Charitable activities	3	82,358	-	-	82,358	78,232
Investments	4	12,147	-	-	12,147	10,461
Total income		94,505	-	2,750	97,255	102,693
Expenditure on:						
Charitable activities	5	92,935	2,628	2,750	98,313	169,684
Net gains/(losses) on investments	9	7,310	-	-	7,310	3,667
Net movement in funds		8,880	(2,628)	-	6,252	(63,324)
Fund balances at 1 January 2024		939,442	503,112	-	1,442,554	1,505,878
Fund balances at 31 December 2024		948,322	500,484	-	1,448,806	1,442,554

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**11**		1,146,819		1,157,913
Current assets					
Debtors	**12**	10,634		2,362	
Investments	**13**	225,442		218,132	
Cash at bank and in hand		155,350		145,705	
		391,426		366,199	
Creditors: amounts falling due within one year	**15**	(20,542)		(5,111)	
Net current assets			370,884		361,088
Total assets less current liabilities			1,517,703		1,519,001
Creditors: amounts falling due after more than one year	**16**		(68,897)		(76,447)
Net assets			1,448,806		1,442,554
Income funds					
Unrestricted funds - revaluation reserve	**18**		500,484		503,112
Unrestricted funds - general			948,322		939,442
			1,448,806		1,442,554

The financial statements were approved by the Trustees on 01/07/2025

L.P.Reading

Mrs L Reading
Chair of Trustees

1 Accounting policies

Charity information

Thomas White Cottage Homes (2016) Charity is a Charitable Incorporated Organisation and is governed by its constitution adopted on 31 July 2016, as amended on 7 December 2020. The principal address is 3 Maxtock Avenue, Lichfield, Staffordshire, WS13 6PE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is included when receivable.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1 Accounting policies **(Continued)**

Costs of charitable activities are incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs include those costs associated with the meeting of constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	- straight line over 200 years
Fixtures and fittings	- 25% on cost

Freehold land is not depreciated.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is exempt from tax on its charitable activities.

1.9 Current asset investments

Investments held as current assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

2 Donations and legacies

	Restricted funds 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Grants receivable	2,750	6,500	7,500	14,000
Grants receivable for core activities				
Baron Davenport Trust	-	6,000	-	6,000
Rowlands Trust	-	-	2,500	2,500
R&D Turner Trust	-	-	3,000	3,000
GTW Turner Trust	-	-	2,000	2,000
Andrew Harris Charitable Trust	2,000	-	-	-
Dumbreck Charity	-	500	-	500
Bromsgrove Society	750	-	-	-
	2,750	6,500	7,500	14,000

3 Income from charitable activities

	2024 £	2023 £
Residents contributions	82,358	77,706
Other income	-	526
	82,358	78,232

4 Investments

	2024 £	2023 £
Dividends received on current asset investments	9,836	9,229
Bank interest receivable	2,311	1,232
	12,147	10,461

5 Expenditure on charitable activities

	Restricted 2024	Unrestricted 2024	Total 2024	Restricted 2023	Unrestricted 2023	Total 2023
	£	£	£	£	£	£
Direct costs						
Lifeline service charge	-	1,714	1,714	-	1,714	1,714
Insruance	-	3,015	3,015	-	2,903	2,903
Light, water, heat & council tax	-	447	447	-	430	430
Sundries	-	854	854	-	791	791
Property maintenance	2,750	50,762	53,512	34,719	86,180	120,899
Administrative services	-	1,699	1,699	-	3,759	3,759
Garden maintenance & landscaping	-	6,198	6,198	-	3,189	3,189
Window cleaning	-	1,500	1,500	-	1,180	1,180
Subscriptions	-	407	407	-	238	238
Professional fees	-	-	-	-	5,400	5,400
	2,750	66,596	69,346	34,719	105,784	140,503
Share of support and governance costs (see note 6)						
Support	-	27,638	27,638	-	23,799	23,799
Governance	-	1,329	1,329	-	5,382	5,382
	2,750	95,563	98,313	34,719	134,965	169,684
Analysis by fund						
Unrestricted funds - general	-	92,935	92,935	-	132,337	132,337
Unrestricted funds - revaluation reserve	-	2,628	2,628	-	2,628	2,628
Restricted funds	2,750	-	2,750	34,719	-	34,719
	2,750	95,563	98,313	34,719	134,965	169,684

6 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	16,544	12,705
Depreciation	11,094	11,094
Governance costs	1,329	5,382
	28,967	29,181
Analysed between:		
Unrestricted	28,967	29,181

Governance costs consist of accountancy fees of £693 and independent examination fees of £636.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits other than expenses properly incurred in connection with the charity's activities from the Charity during the year.

8 Employees

	2024 Number	2023 Number
	2	2

Employment costs	2024 £	2023 £
Wages and salaries	16,544	12,705

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
Gains/(losses) arising on:	£	£
Revaluation of investments	7,310	3,667

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 January 2024	1,252,030	26,276	1,278,306
At 31 December 2024	1,252,030	26,276	1,278,306
Depreciation and impairment			
At 1 January 2024	107,140	13,253	120,393
Depreciation charged in the year	5,010	6,084	11,094
At 31 December 2024	112,150	19,337	131,487
Carrying amount			
At 31 December 2024	1,139,880	6,939	1,146,819
At 31 December 2023	1,144,890	13,023	1,157,913

Included in cost or valuation of land and buildings is freehold land of £250,000 (2022: £250,000).

Freehold land and buildings were valued on an open market basis on 23 May 2012 by Tim Boffey Surveyors. The Trustees are not aware of any material change since this valuation.

At 31 December 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £639,396 (2023: £641,778).

Property deeds

The Charity's properties are registered at the Land Registry in the name of the Charity. The land and title deeds contain approximately 3,215 square yards situated in Bromsgrove, Worcestershire together with charitable homes Nos. 35 to 45 New Road, being the properties comprised in a Deed Poll made by Thomas White on the 20th April 1886.

Historic and now redundant title deeds are retained by the Charity.

12 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	-	24
Other debtors	367	361
Prepayments and accrued income	10,267	1,977
	10,634	2,362

13 Current asset investments

	2024	2023
	£	£
Unlisted investments	225,442	218,132

Current asset investments consist of 242,855.167 M&G Charity Multi-Asset Fund shares purchased at a cost of £140,749.

14 Loans and overdrafts

	2024	2023
	£	£
Other loans	77,297	76,447
Payable within one year	8,400	-
Payable after one year	68,897	76,447

The long-term loan is an interest-free unsecured loan with The Almshouse Association, a registered charity no. 245668.

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	8,400	-
Trade creditors	46	46
Accruals and deferred income	12,096	5,065
	20,542	5,111

16 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	68,897	76,447

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Andrew Harris Charitable Trust - gate restoration	-	2,000	(2,000)	-
Bromsgrove Society - gate restoration	-	750	(750)	-
	-	2,750	(2,750)	-

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Baron Davenport - flat refurbishment	1,899	-	(1,899)	-
LG Harris Trust - flat refurbishment	1,350	-	(1,350)	-
John Bradley Will Trust - flat refurbishment	18,970	-	(18,970)	-
Grimley Trust - flat refurbishment	1,000	-	(1,000)	-
Andrew Harris Charitable Trust - flat refurbishment	4,000	-	(4,000)	-
Rowlands Trust - double-glazing	-	2,500	(2,500)	-
R&D Turner Trust - double-glazing	-	3,000	(3,000)	-
GTW Turner - double-glazing	-	2,000	(2,000)	-
	27,219	7,500	(34,719)	-

All funds subject to a restricted application in the year were given for the purpose of restoring the charity site's historic gates.

All funds subject to a restricted application in the prior year were given for the purpose of improving the thermal efficiency of the flats by installing double glazed windows.

18 Unrestricted funds - revaluation reserve

These are unrestricted funds which are material to the Charity's activities.

	At 1 January 2024	Resources expended	At 31 December 2024
	£	£	£
Revaluation reserve	503,112	(2,628)	500,484

Previous year:	At 1 January 2023	Resources expended	At 31 December 2023
	£	£	£
Revaluation reserve	505,740	(2,628)	503,112

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	939,442	94,505	(92,935)	7,310	948,322

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	972,919	95,193	(132,337)	3,667	939,442

20 Analysis of net assets between funds

	General fund	Revaluation fund	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2024 are represented by:				
Tangible assets	646,335	500,484	-	1,146,819
Current assets/(liabilities)	370,884	-	-	370,884
Long term liabilities	(68,897)	-	-	(68,897)
	948,322	500,484	-	1,448,806

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

England & Wales - Charity number 1168780

Accounts

Charity registration number 1168780

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Pegg Mr T Horton Rev R A Khan Mrs C Maund Mrs L Reading Mrs N Schirrmacher Ms M Stafford
Clerk	Mr Malford J Harris
Charity number	1168780
Principal address	3 Maxtock Avenue Lichfield Staffordshire WS13 6PE
Independent examiner	Colm McGrory The Oakley Kidderminster Road Droitwich WR9 9AY
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Objectives and aims

The Charity aims to provide in the fourteen flats which comprise the Cottage Homes, accommodation for single women in need of not less than 60 years of age, with a preference for such women who are resident at the time of their appointment in the area of the Ancient Parish of Bromsgrove or who have had a longstanding commitment to the town of Bromsgrove.

Significant activities

In planning the Charity's activities for the year the Trustees kept in mind the Charity Commission's guidance on public benefit.

The focus of the Charity's activities remains the accommodation of eligible residents in the Charity's properties and to ensure that its flats are maintained to a reasonable standard and refurbished as the need arises.

Volunteers

The Charity relies on the unpaid services of the Trustees.

Achievements and performance

Charitable activities

The Charity's principal achievement during the year was the completion of its project to improve the thermal efficiency of its flats by the installation of UPVC double-glazed windows to the main southern elevation of its properties. This has been greatly appreciated by residents, reducing noise from New Road and assisting in keeping flats warm. The condensation caused by the former single-glazed windows has been considerably reduced, and there are major savings in future maintenance costs.

The Charity continued to improve the gardens and hedges surrounding the Homes, and has started work on replacing the safety railings to the front of its properties. It has commissioned a design for them, which is under consideration. It is also pursuing the restoration of the gates to the properties, which are of historic interest, to their original appearance.

Towards the end of the year the Charity commissioned a review by a specialist surveyor with a view to eradicating historic damp problems which have from time to time affected the properties. His report has been considered and his recommendations are in the course of implementation.

Investment performance

The Charity's investment is its holding in the M & G Investments National Association of Almshouses Common Investment Fund. Reserves are placed on deposit with its bank.

Financial review

Principal funding sources

The Charity's principal source of funding continues to be Weekly Maintenance Contributions made by its Residents, supplemented by the income from its M & G investment. The double-glazing project reported above was, in part, financed by an interest-free loan from the Almshouse Association, the balance being met by a combination of grants received and its own funds.

The Charity accordingly acknowledges the generosity of a number of local and other charities who have grant aided the work mentioned above.

Reserves policy
The policy of the Charity is to maintain its M & G investment unless its funds are required for and properly applicable to its charitable objects, and to hold accumulated cash to meet costs as they arise. The Charity tries to maintain a break-even situation annually. Otherwise reserves are applied to proper charitable needs within its objects as those needs arise.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to them.

Structure, governance and management
Governing document
The Charity is a Charitable Incorporated Organisation and is governed by its constitution adopted on 31 July 2016, as amended on 7 December 2020 to facilitate the appointment of new and additional trustees.

A copy of the constitution is available from the Charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Pegg
Mr T Horton
Rev R A Khan
Mrs C Maund
Mrs L Reading
Mrs N Schirrmacher
Ms M Stafford

Recruitment and appointment of new Trustees
The Board of Trustees are authorised to appoint new trustees to fill vacancies arising through death or resignation of an existing Trustee.

Organisational structure
The day to day management is delegated by the Trustees to the Clerk, who is an employee of the Charity. Policy and strategic decisions are made by the Board of Trustees at regular meetings.

The Charity provides the services of a part-time warden to support Its Residents. A new warden became an employee of the Charity and took up her post in January 2023.

Introduction and training of new trustees
New Trustees are instructed by the Clerk and existing Trustees as to their duties and responsibilities and develop their knowledge of the Charity through Trustee meetings and involvement in the Charity's activities.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

.....by: G Pegg.....

Mr G Pegg
Trustee
Dated: .....24th September 2024.....

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THOMAS WHITE COTTAGE HOMES (2016) CHARITY

I report to the Trustees on my examination of the financial statements of Thomas White Cottage Homes (2016) Charity (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Colm McGrory

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: 26/09/2024

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds General £	Unrestricted funds Revaluation fund £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	2	6,500	-	7,500	14,000	57,515
Charitable activities	3	78,232	-	-	78,232	65,492
Investments	4	10,461	-	-	10,461	8,585
Total income		95,193	-	7,500	102,693	131,592
Expenditure on:						
Charitable activities	5	132,337	2,628	34,719	169,684	81,292
Net gains/(losses) on investments	10	3,667	-	-	3,667	(6,897)
Net movement in funds		(33,477)	(2,628)	(27,219)	(63,324)	43,403
Fund balances at 1 January 2023		972,919	505,740	27,219	1,505,878	1,462,475
Fund balances at 31 December 2023		939,442	503,112	-	1,442,554	1,505,878

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		1,157,913		1,169,007
Current assets					
Debtors	**13**	2,362		1,579	
Investments	**14**	218,132		214,465	
Cash at bank and in hand		145,705		131,982	
		366,199		348,026	
Creditors: amounts falling due within one year	**16**	(5,111)		(11,155)	
Net current assets			361,088		336,871
Total assets less current liabilities			1,519,001		1,505,878
Creditors: amounts falling due after more than one year	**17**		(76,447)		-
Net assets			1,442,554		1,505,878
Income funds					
Restricted funds	**19**		-		27,219
Unrestricted funds - revaluation reserve	**18**		503,112		505,740
Unrestricted funds - general			939,442		972,919
			1,442,554		1,505,878

The financial statements were approved by the Trustees on 30 August 2024.

.....
Mr G Pegg
Trustee

1 Accounting policies

Charity information

Thomas White Cottage Homes (2016) Charity is a Charitable Incorporated Organisation and is governed by its constitution adopted on 31 July 2016, as amended on 7 December 2020. The principal address is 3 Maxtock Avenue, Lichfield, Staffordshire, WS13 6PE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is included when receivable.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1 Accounting policies **(Continued)**

Costs of charitable activities are incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs include those costs associated with the meeting of constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	- straight line over 200 years
Fixtures and fittings	- 25% on cost

Freehold land is not depreciated.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is exempt from tax on its charitable activities.

1.9 Current asset investments

Investments held as current assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

2 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Restricted funds 2022 £
Grants receivable	6,500	7,500	14,000	57,515
Grants receivable for core activities				
Baron Davenport Trust	6,000	-	6,000	10,000
LG Harris Trust	-	-	-	4,000
Rowlands Trust	-	2,500	2,500	5,000
John Bradley Will Trust	-	-	-	22,515
R&D Turner Trust	-	3,000	3,000	5,000
Grimley Trust	-	-	-	2,000
GTW Turner Trust	-	2,000	2,000	5,000
Andrew Harris Charitable Trust	-	-	-	4,000
Dumbreck Charity	500	-	500	-
	6,500	7,500	14,000	57,515

3 Income from charitable activities

	2023 £	2022 £
Residents contributions	77,706	65,231
Other income	526	261
	78,232	65,492

4 Investments

	2023 £	2022 £
Dividends received on current asset investments	9,229	8,500
Bank interest receivable	1,232	85
	10,461	8,585

5 Expenditure on charitable activities

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £
Direct costs						
Lifeline service charge	-	1,714	1,714	-	1,714	1,714
Insurance	-	2,903	2,903	-	2,557	2,557
Light, water, heat & council tax	-	430	430	-	1,952	1,952
Sundries	-	791	791	-	813	813
Property maintenance	34,719	86,180	120,899	36,296	8,923	45,219
Administrative services	-	3,759	3,759	-	14,448	14,448
Garden maintenance & landscaping	-	3,189	3,189	-	3,148	3,148
Window cleaning	-	1,180	1,180	-	1,190	1,190
Subscriptions	-	238	238	-	222	222
Professional fees	-	5,400	5,400	-	-	-
	34,719	105,784	140,503	36,296	34,967	71,263
Share of support and governance costs (see note 6)						
Support	-	23,799	23,799	-	9,327	9,327
Governance	-	5,382	5,382	-	702	702
	34,719	134,965	169,684	36,296	44,996	81,292
Analysis by fund						
Unrestricted funds - general	-	132,337	132,337	-	42,368	42,368
Unrestricted funds - revaluation reserve	-	2,628	2,628	-	2,628	2,628
Restricted funds	34,719	-	34,719	36,296	-	36,296
	34,719	134,965	169,684	36,296	44,996	81,292

6 Support costs allocated to activities

	2023 £	2022 £
Staff costs	12,705	-
Depreciation	11,094	9,327
Governance costs	5,382	702
	29,181	10,029
Analysed between:		
Unrestricted	29,181	10,029

Governance costs consist of accountancy fees of £1,382 and a loan arrangement fee of £4,000.

7 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	11,094	9,327

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits other than expenses properly incurred in connection with the charity's activities from the Charity during the year.

9 Employees

	2023	2022
	Number	Number
	2	-

Employment costs	2023	2022
	£	£
Wages and salaries	12,705	-

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2023	Unrestricted funds 2022
Gains/(losses) arising on:	£	£
Revaluation of investments	3,667	(6,897)

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold property	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 January 2023	1,252,030	26,276	1,278,306
At 31 December 2023	1,252,030	26,276	1,278,306
Depreciation and impairment			
At 1 January 2023	102,130	7,169	109,299
Depreciation charged in the year	5,010	6,084	11,094
At 31 December 2023	107,140	13,253	120,393
Carrying amount			
At 31 December 2023	1,144,890	13,023	1,157,913
At 31 December 2022	1,149,900	19,107	1,169,007

Included in cost or valuation of land and buildings is freehold land of £250,000 (2022: £250,000).

Freehold land and buildings were valued on an open market basis on 23 May 2012 by Tim Boffey Surveyors. The Trustees are not aware of any material change since this valuation.

At 31 December 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £641,778 (2022: £644,160).

Property deeds

The Charity's properties are registered at the Land Registry in the name of the Charity. The land and title deeds contain approximately 3,215 square yards situated in Bromsgrove, Worcestershire together with charitable homes Nos. 35 to 45 New Road, being the properties comprised in a Deed Poll made by Thomas White on the 20th April 1886.

Historic and now redundant title deeds are retained by the Charity.

13 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	24	8
Other debtors	361	-
Prepayments and accrued income	1,977	1,571
	2,362	1,579

14 Current asset investments

	2023	2022
	£	£
Unlisted investments	218,132	214,465

Current asset investments consist of 242,855.167 M&G Charity Multi-Asset Fund shares purchased at a cost of £140,749.

15 Loans and overdrafts

	2023	2022
	£	£
Other loans	76,447	-
Payable after one year	76,447	-

The long-term loan is an interest-free unsecured loan with The Almshouse Association, a registered charity no. 245668.

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	46	-
Accruals and deferred income	5,065	11,155
	5,111	11,155

17 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Borrowings	76,447	-

18 Unrestricted funds - revaluation reserve

These are unrestricted funds which are material to the Charity's activities.

	At 1 January 2023	Resources expended	At 31 December 2023
	£	£	£
Revaluation reserve	505,740	(2,628)	503,112

Previous year:	At 1 January 2022	Resources expended	At 31 December 2022
	£	£	£
Revaluation reserve	508,368	(2,628)	505,740

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Baron Davenport - flat refurbishment	1,899	-	(1,899)	-
LG Harris Trust - flat refurbishment	1,350	-	(1,350)	-
John Bradley Will Trust - flat refurbishment	18,970	-	(18,970)	-
Grimley Trust - flat refurbishment	1,000	-	(1,000)	-
Andrew Harris Charitable Trust - flat refurbishment	4,000	-	(4,000)	-
Rowlands Trust - double-glazing	-	2,500	(2,500)	-
R&D Turner Trust - double-glazing	-	3,000	(3,000)	-
GTW Turner - double-glazing	-	2,000	(2,000)	-
	27,219	7,500	(34,719)	-

19 Restricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Baron Davenport - hand rails	6,000	-	(6,000)	-
Baron Davenport - flat refurbishment	-	10,000	(8,101)	1,899
LG Harris Trust - flat refurbishment	-	4,000	(2,650)	1,350
Rowlands Trust - flat refurbishment	-	5,000	(5,000)	-
John Bradley Will Trust - flat refurbishment	-	22,515	(3,545)	18,970
R&D Turner Trust - flat refurbishment	-	5,000	(5,000)	-
Grimley Trust - flat refurbishment	-	2,000	(1,000)	1,000
GTW Turner - flat refurbishment	-	5,000	(5,000)	-
Andrew Harris Charitable Trust - flat refurbishment	-	4,000	-	4,000
	6,000	57,515	(36,296)	27,219

All funds subject to a restricted application were given for the purpose of improving the thermal efficiency of the flats by installing double glazed windows.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	972,919	95,193	(132,337)	3,667	939,442

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	948,107	74,077	(42,368)	(6,897)	972,919

21 Analysis of net assets between funds

	General fund	Revaluation fund	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Tangible assets	654,801	503,112	-	1,157,913
Current assets/(liabilities)	361,088	-	-	361,088
Long term liabilities	(76,447)	-	-	(76,447)
	939,442	503,112	-	1,442,554

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

England & Wales - Charity number 1168780

Accounts

Charity registration number 1168780

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Mr G Pegg
Trustee
Dated: 31 May 2023

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THOMAS WHITE COTTAGE HOMES (2016) CHARITY

I report to the Trustees on my examination of the financial statements of Thomas White Cottage Homes (2016) Charity (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

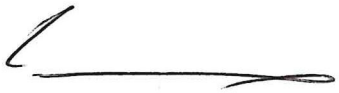
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



Colm McGrory
FCA
The Oakley
Kidderminster Road
Droitwich
WR9 9AY

Dated: 31 May 2023

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds General	Unrestricted funds Revaluation fund	Restricted funds	Total 2022	Total 2021
		£	£	£	£	£
Income from:						
Donations and legacies	2	-	-	57,515	57,515	12,000
Charitable activities	3	65,492	-	-	65,492	56,314
Investments	4	8,585	-	-	8,585	8,019
Total income		74,077	-	57,515	131,592	76,333
Expenditure on:						
Charitable activities	5	42,368	2,628	36,296	81,292	72,320
Net gains/(losses) on investments	9	(6,897)	-	-	(6,897)	18,287
Net movement in funds		24,812	(2,628)	21,219	43,403	22,300
Fund balances at 1 January 2022		948,107	508,368	6,000	1,462,475	1,440,175
Fund balances at 31 December 2022		972,919	505,740	27,219	1,505,878	1,462,475

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**10**		1,169,007		1,171,266
Current assets					
Debtors	**11**	1,579		1,624	
Investments	**12**	214,465		221,362	
Cash at bank and in hand		131,982		74,303	
		348,026		297,289	
Creditors: amounts falling due within one year	**13**	(11,155)		(6,080)	
Net current assets			336,871		291,209
Total assets less current liabilities			1,505,878		1,462,475
Income funds					
Restricted funds	**14**		27,219		6,000
Unrestricted funds - revaluation reserve			505,740		508,368
Unrestricted funds - general			972,919		948,107
			1,505,878		1,462,475

The financial statements were approved by the Trustees on 31 May 2023

Mr G Pegg
Trustee

1 Accounting policies

Charity information

Thomas White Cottage Homes (2016) Charity is a Charitable Incorporated Organisation and is governed by its constitution adopted on 31 July 2016, as amended on 7 December 2020. The principal address is 3 Maxtock Avenue, Lichfield, Staffordshire, WS13 6PE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is included when receivable.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1 Accounting policies **(Continued)**

Costs of charitable activities are incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs include those costs associated with the meeting of constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	- straight line over 200 years
Fixtures and fittings	- 25% on cost

Freehold land is not depreciated.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is exempt from tax on its charitable activities.

1.9 Current asset investments

Investments held as current assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

2 Donations and legacies

	Restricted funds 2022 £	Restricted funds 2021 £
Grants receivable	57,515	12,000
Grants receivable for core activities		
Baron Davenport Trust	10,000	12,000
LG Harris Trust	4,000	-
Rowlands Trust	5,000	-
John Bradley Will Trust	22,515	-
R&D Turner Trust	5,000	-
Grimley Trust	2,000	-
GTW Turner Trust	5,000	-
Andrew Harris Charitable Trust	4,000	-
	57,515	12,000

3 Income from charitable activities

	2022 £	2021 £
Residents contributions	65,231	56,314
Other income	261	-
	65,492	56,314

4 Investments

	2022 £	2021 £
Dividends received on current asset investments	8,500	8,014
Bank interest receivable	85	5
	8,585	8,019

5 Charitable activities

	2022 £	2022 £	£	2021 £	2021 £	£
Lifeline service charge	-	1,714	1,714	-	1,680	1,680
Insurance	-	2,557	2,557	-	2,411	2,411
Light, water, heat & council tax	-	1,952	1,952	-	2,354	2,354
Sundries	-	813	813	-	2,194	2,194
Property maintenance	36,296	8,923	45,219	12,000	30,145	42,145
Administrative services	-	14,448	14,448	-	13,648	13,648
Garden maintenance & landscaping	-	3,148	3,148	-	150	150
Window cleaning	-	1,190	1,190	-	950	950
Subscriptions	-	222	222	-	216	216
	36,296	34,967	71,263	12,000	53,748	65,748
Share of support costs (see note 6)	-	9,327	9,327	-	5,922	5,922
Share of governance costs (see note 6)	-	702	702	-	650	650
	36,296	44,996	81,292	12,000	60,320	72,320
Analysis by fund						
Unrestricted funds - general	-	42,368	42,368	-	57,692	57,692
Unrestricted funds - revaluation reserve	-	2,628	2,628	-	2,628	2,628
Restricted funds	36,296	-	36,296	12,000	-	12,000
	36,296	44,996	81,292	12,000	60,320	72,320

6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Depreciation	9,327	-	9,327	5,922	-	5,922
Accountancy fees	-	702	702	-	650	650
	9,327	702	10,029	5,922	650	6,572
Analysed between Charitable activities	9,327	702	10,029	5,922	650	6,572

The accountancy fees include the independent examiners fee of £564 (2021 : £528).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits other than expenses properly incurred in connection with the charity's activities from the Charity during the year.

8 Employees

There were no employees during the year (2021 - none).

9 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	(6,897)	18,287

10 Tangible fixed assets

	Freehold property	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 January 2022	1,252,030	19,208	1,271,238
Additions	-	7,068	7,068
At 31 December 2022	1,252,030	26,276	1,278,306
Depreciation and impairment			
At 1 January 2022	97,120	2,852	99,972
Depreciation charged in the year	5,010	4,317	9,327
At 31 December 2022	102,130	7,169	109,299
Carrying amount			
At 31 December 2022	1,149,900	19,107	1,169,007
At 31 December 2021	1,154,910	16,356	1,171,266

Included in cost or valuation of land and buildings is freehold land of £250,000 (2021: £250,000).

Freehold land and buildings were valued on an open market basis on 23 May 2012 by Tim Boffey Surveyors. The Trustees are not aware of any material change since this valuation.

At 31 December 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £644,160 (2021: £646,542).

Property deeds

The Charity's properties are registered at the Land Registry in the name of the Charity. The land and title deeds contain approximately 3,215 square yards situated in Bromsgrove, Worcestershire together with charitable homes Nos. 35 to 45 New Road, being the properties comprised in a Deed Poll made by Thomas White on the 20th April 1886.

Historic and now redundant title deeds are retained by the Charity.

11 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	8	-
Prepayments and accrued income	1,571	1,624
	1,579	1,624

12 Current asset investments

	2022	2021
	£	£
Unlisted investments	214,465	221,362

Current asset investments consist of 242,855.167 M&G Charity Multi-Asset Fund shares purchased at a cost of £140,749.

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	1,497
Accruals and deferred income	11,155	4,583
	11,155	6,080

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Baron Davenport - hand rails	6,000	-	-	6,000	-	(6,000)	-
Baron Davenport - flat refurbishment	-	12,000	(12,000)	-	10,000	(8,101)	1,899
LG Harris Trust - flat refurbishment	-	-	-	-	4,000	(2,650)	1,350
Rowlands Trust - flat refurbishment	-	-	-	-	5,000	(5,000)	-
John Bradley Will Trust - flat refurbishment	-	-	-	-	22,515	(3,545)	18,970
R&D Turner Trust - flat refurbishment	-	-	-	-	5,000	(5,000)	-
Grimley Trust - flat refurbishment	-	-	-	-	2,000	(1,000)	1,000
GTW Turner - flat refurbishment	-	-	-	-	5,000	(5,000)	-
Andrew Harris Charitable Trust - flat refurbishment	-	-	-	-	4,000	-	4,000
	6,000	12,000	(12,000)	6,000	57,515	(36,296)	27,219

All funds received this year were given for the purpose of embarking in a project to improve the thermal efficiency of the flats by installing double glazed windows.

15 Analysis of net assets between funds

	General fund	Revaluation fund	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	663,267	505,740	-	1,169,007
Current assets/(liabilities)	309,652	-	27,219	336,871
	972,919	505,740	27,219	1,505,878

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

England & Wales - Charity number 1168780

Accounts

Charity registration number 1168780

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Keen	
	Mr T Horton	
	Mr G Pegg	
	Rev R A Khan	
	Mrs N Schirrmacher	
	Ms M Stafford	(Appointed 8 March 2021)
	Mrs L Reading	(Appointed 16 January 2022)
	Mrs C Maund	(Appointed 16 January 2022)
Clerk	Mr Malford J Harris	
Charity number	1168780	
Principal address	3 Maxtock Avenue Lichfield Staffordshire WS13 6PE	
Independent examiner	Colm McGrory The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB	

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Objectives and aims

The Charity aims to provide in its cottage homes (flats), accommodation for single women in need of not less than 60 years of age, with a preference for such women who are resident at the time of their appointment in the area of the Ancient Parish of Bromsgrove; or who have had a longstanding commitment to the town of Bromsgrove.

Significant activities

In planning the Charity's activities for the year the Trustees kept in mind the Charity Commission's guidance on public benefit.

The focus of the Charity's activities remains the accommodation of eligible residents in the Charity's properties and to ensure that the properties are maintained to the highest possible standard and refurbished as the need arises.

Volunteers

The Charity relies on the unpaid services of the Trustees.

Achievements and performance

Charitable activities

During the year, the Charity continued to balance the upkeep of the Almshouses and the wellbeing of its vulnerable resident beneficiaries with the constraints imposed by the continued Covid-19 pandemic, altering its procedures as required whilst endeavouring to ensure that no significant loss of amenity was suffered by Residents.

Towards the end of the year the Charity found itself with four vacant flats, and consequently a reduction in its WMC income. Thanks to a determined grant-seeking effort on the part of trustees and the generosity of new Residents and their family members in undertaking some refurbishment work themselves the Charity has been able to put in place refurbishment and updating work where necessary and Residents have been appointed to all vacant flats.

Work on the improvement of the gardens to enhance the Residents enjoyment of the Homes continued throughout the pandemic restrictions and the retention of a new garden contractor is now showing a marked improvement to the gardens.

Investment performance

The Charity's principal source of funding continues to be Weekly Maintenance Contributions made by its Residents, supplemented by the income from its M & G investment. However, the Charity also acknowledges the generosity of a number of local and other charities who have, since the end of the year, grant aided the refurbishment and updating work on the flats which became vacant and are referred to above.

Financial review

Principal funding sources

The Charity's principal source of funding continues to be Weekly Maintenance Contributions made by its residents. This is supplemented by income from its M & G investment.

Reserves policy
The policy of the Charity is to maintain its M & G investment unless required for and properly applicable to its charitable objects, and to hold accumulated cash to meet costs as they arise. The Charity tries to maintain a break-even situation annually. Otherwise reserves are applied to proper charitable needs within its objects as those needs arise.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to them.

Structure, governance and management
Governing document
The Charity is a Charitable Incorporated Organisation and is governed by its constitution adopted on 31 July 2016, as amended on 7 December 2020 to facilitate the appointment of new and additional trustees.

A copy of the constitution is available from the Charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs S Keen	
Mr T Horton	
Mr G Pegg	
Rev R A Khan	
Mrs N Schirrmacher	
Ms J E M Holland	(Resigned 23 September 2021)
Ms M Stafford	(Appointed 8 March 2021)
Mrs L Reading	(Appointed 16 January 2022)
Mrs C Maund	(Appointed 16 January 2022)

Recruitment and appointment of new Trustees
The Board of Trustees are authorised to appoint new trustees to fill vacancies arising through death or resignation of an existing Trustee.

Organisational structure
The day to day management is delegated by the Trustees to the Clerk. Policy and strategic decisions are made by the Board of Trustees at regular meetings.

Introduction and training of new trustees
New Trustees are instructed by the Clerk and existing Trustees as to their duties and responsibilities and develop their knowledge of the Charity through Trustee meetings and involvement in the Charity's activities.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Mr G Pegg
Trustee
Dated: 11 July 2022

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THOMAS WHITE COTTAGE HOMES (2016) CHARITY

I report to the Trustees on my examination of the financial statements of Thomas White Cottage Homes (2016) Charity (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Colm McGrory

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: 15/7/2022

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds General £	Unrestricted funds Revaluation fund £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	2	-	-	12,000	12,000	6,000
Charitable activities	3	56,314	-	-	56,314	54,906
Investments	4	8,019	-	-	8,019	8,532
Total income		64,333	-	12,000	76,333	69,438
Expenditure on:						
Charitable activities	5	57,692	2,628	12,000	72,320	44,202
Net gains/(losses) on investments	9	18,287	-	-	18,287	(16,393)
Net movement in funds		24,928	(2,628)	-	22,300	8,843
Fund balances at 1 January 2021		923,179	510,996	6,000	1,440,175	1,431,332
Fund balances at 31 December 2021		948,107	508,368	6,000	1,462,475	1,440,175

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**10**		1,171,266		1,159,920
Current assets					
Debtors	**11**	1,624		1,915	
Investments	**12**	221,362		203,075	
Cash at bank and in hand		74,303		76,389	
		297,289		281,379	
Creditors: amounts falling due within one year	**13**	(6,080)		(1,124)	
Net current assets			291,209		280,255
Total assets less current liabilities			1,462,475		1,440,175
Income funds					
Restricted funds	**14**		6,000		6,000
Unrestricted funds - revaluation reserve			508,368		510,996
Unrestricted funds - general			948,107		923,179
			1,462,475		1,440,175

The financial statements were approved by the Trustees on 11 July 2022

Mr G Pegg
Trustee

1 Accounting policies

Charity information

Thomas White Cottage Homes (2016) Charity is a Charitable Incorporated Organisation and is governed by its constitution adopted on 31 July 2016, as amended on 7 December 2020. The principal address is 3 Maxtock Avenue, Lichfield, Staffordshire, WS13 6PE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is included when receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of charitable activities are incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs include those costs associated with the meeting of constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	- straight line over 200 years
Fixtures and fittings	- 25% on cost

Freehold land is not depreciated.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is exempt from tax on its charitable activities.

1.9 Current asset investments

Investments held as current assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1.10 Taxation

The Charity is exempt from tax on its charitable activities.

2 Donations and legacies

	Restricted funds	Restricted funds
	2021	2020
	£	£
Grants receivable	12,000	6,000
Grants receivable for core activities		
Baron Davenport Trust	12,000	6,000
	12,000	6,000

3 Income from charitable activities

	2021	**2020**
	£	**£**
Residents contributions	56,314	54,906

4 Investments

	2021	**2020**
	£	**£**
Dividends received on current asset investments	8,014	8,500
Bank interest receivable	5	32
	8,019	8,532

5 Charitable activities

	2021 £	2021 £	£	2020 £
Lifeline service charge	-	1,680	1,680	1,680
Insurance	-	2,411	2,411	2,452
Light, water, heat & council tax	-	2,354	2,354	973
Sundries	-	2,194	2,194	577
Property maintenance	12,000	30,145	42,145	16,807
Administrative services	-	13,648	13,648	13,600
Garden maintenance & landscaping	-	150	150	848
Window cleaning	-	950	950	1,405
Subscriptions	-	216	216	210
	12,000	53,748	65,748	38,552
Share of support costs (see note 6)	-	5,922	5,922	5,010
Share of governance costs (see note 6)	-	650	650	640
	12,000	60,320	72,320	44,202
Analysis by fund				
Unrestricted funds - general	-	57,692	57,692	41,574
Unrestricted funds - revaluation reserve	-	2,628	2,628	2,628
Restricted funds	12,000	-	12,000	-
	12,000	60,320	72,320	44,202

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Depreciation	5,922	-	5,922	5,010	-	5,010
Accountancy fees	-	650	650	-	640	640
	5,922	650	6,572	5,010	640	5,650
Analysed between						
Charitable activities	5,922	650	6,572	5,010	640	5,650

The accountancy fees include the independent examiners fee of £528 (2020 : £510).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits other than expenses properly incurred in connection with the charity's activities from the Charity during the year.

8 Employees

There were no employees during the year (2019 - none).

9 Net gains/(losses) on investments

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Revaluation of investments	18,287	(16,393)

10 Tangible fixed assets

	Freehold property	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 January 2021	1,252,030	1,940	1,253,970
Additions	-	17,268	17,268
At 31 December 2021	1,252,030	19,208	1,271,238
Depreciation and impairment			
At 1 January 2021	92,110	1,940	94,050
Depreciation charged in the year	5,010	912	5,922
At 31 December 2021	97,120	2,852	99,972
Carrying amount			
At 31 December 2021	1,154,910	16,356	1,171,266
At 31 December 2020	1,159,920	-	1,159,920

Included in cost or valuation of land and buildings is freehold land of £250,000 (2020: £250,000).

Freehold land and buildings were valued on an open market basis on 23 May 2012 by Tim Boffey Surveyors. The Trustees are not aware of any material change since this valuation.

At 31 December 20201, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £646,542 (2020: £648,924).

Property deeds

The Charity's properties are registered at the Land Registry in the name of the Charity. The land and title deeds contain approximately 3,215 square yards situated in Bromsgrove, Worcestershire together with charitable homes Nos. 35 to 45 New Road, being the properties comprised in a Deed Poll made by Thomas White on the 20th April 1886.

Historic and now redundant title deeds are retained by the Charity.

11 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Prepayments and accrued income	1,624	1,915

12 Current asset investments

	2021	2020
	£	£
Unlisted investments	221,362	203,075

Current asset investments consist of 242,855.167 M&G Charity Multi-Asset Fund shares purchased at a cost of £140,749.

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,497	-
Accruals and deferred income	4,583	1,124
	6,080	1,124

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£
Baron Davenport - hand rails	6,000	6,000	-	-	6,000
Baron Davenport - flat refurbishment	-	-	12,000	(12,000)	-
	6,000	6,000	12,000	(12,000)	6,000

Baron Davenport Trust - handrails
These funds were given for the purpose of new handrails and will be spent during 2022

Baron Davenport Trust - flat refurbishment
These funds were given for the purpose of flat refurbishment costs

15 Analysis of net assets between funds

	General fund	Revaluation fund	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	662,898	508,368	-	1,171,266
Current assets/(liabilities)	285,209	-	6,000	291,209
	948,107	508,368	6,000	1,462,475

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

England & Wales - Charity number 1168780

Accounts

Charity Registration No. 1168780

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Keen Mr T Horton Mr G Pegg Rev R A Khan Mrs N Schirrmacher Ms J E M Holland Ms M Stafford	 (Appointed 8 March 2021)
Clerk	Mr Malford J Harris	
Charity number	1168780	
Principal address	3 Maxtock Avenue Lichfield Staffordshire WS13 6PE	
Independent examiner	Colm McGrory The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB	

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Objectives and aims

The Charity aims to provide in its cottage homes (flats), accommodation for single women in need of not less than 60 years of age, with a preference for such women who are resident at the time of their appointment in the area of the Ancient Parish of Bromsgrove; or who have had a longstanding commitment to the town of Bromsgrove.

Significant activities

In planning the Charity's activities for the year the Trustees kept in mind the Charity Commission's guidance on public benefit.

The focus of the Charity's activities remains the accommodation of eligible residents in the Charity's properties and to ensure that the properties are maintained to the highest possible standard and refurbished as the need arises.

Volunteers

The Charity relies on the unpaid services of the Trustees.

Achievements and performance

Charitable activities

During the year the Trustees sought to balance the maintenance of the Almshouses and the need to meet statutory requirements (principally the Electrical Safety Standards Regulations) with the shielding during the Covid-19 pandemic of its vulnerable resident beneficiaries. Work on garden improvement continued in am effort to enhance the enjoyment of the site by residents, but at a slower pace than was originally intended. The refurbishment of one flat which became vacant to a high standard incorporating the recommendations of an occupational therapist was begun and partially completed by the year end.

Investment performance

The Charity's monies comprising its permanent endowment are invested in the M & G Charity Multi-Asset Fund (into which the NAACIF was merged in November 2019). The Fund provides an income to supplement receipts from Weekly Maintenance Contributions made by residents. Any surplus funds not needed for immediate application are held in a deposit account to earn interest.

Financial review

Principal funding sources

The Charity's principal source of funding continues to be Weekly Maintenance Contributions made by its residents. This is supplemented by income from its M & G investment.

Reserves policy
The policy of the Charity is to maintain its M & G investment unless required for and properly applicable to its charitable objects, and to hold accumulated cash to meet costs as they arise. The Charity tries to maintain a break-even situation annually but applied part of its reserves to meet the costs of the pathway renovation mentioned above. Otherwise reserves are applied to proper charitable needs within its objects as those needs arise.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to them.

Post balance sheet events
In January 2021 a flat roof at one of the Charity's properties failed during heavy storms, leading to damage to the interiors of the flats beneath. The roof was replaced and the damage repaired at an aggregate cost of £10,032.

Structure, governance and management
Governing document
The Charity is a Charitable Incorporated Organisation and is governed by its constitution adopted on 31 July 2016, as amended on 7 December 2020 to facilitate the appointment of new and additional trustees.

A copy of the constitution is available from the Charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs S Keen	
Mr T Horton	
Mr G Pegg	
Rev R A Khan	
Mrs B Bywater	(Resigned 7 September 2020)
Mrs N Schirrmacher	
Ms J E M Holland	
Ms M Stafford	(Appointed 8 March 2021)

Recruitment and appointment of new Trustees
The Board of Trustees are authorised to appoint new trustees to fill vacancies arising through death or resignation of an existing Trustee.

Organisational structure
The day to day management is delegated by the Trustees to the Clerk. Policy and strategic decisions are made by the Board of Trustees at regular meetings.

Introduction and training of new trustees
New Trustees are instructed by the Clerk and existing Trustees as to their duties and responsibilities and develop their knowledge of the Charity through Trustee meetings and involvement in the Charity's activities.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Mr G Pegg
Trustee
Dated: 7 June 2021

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THOMAS WHITE COTTAGE HOMES (2016) CHARITY

I report to the Trustees on my examination of the financial statements of Thomas White Cottage Homes (2016) Charity (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Colm McGrory

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: 23/6/2021

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds General £	Unrestricted funds Revaluation fund £	Restricted funds £	Total 2020 £	Total 2019 £
Income from:						
Donations and legacies	2	-	-	6,000	6,000	-
Charitable activities	3	54,906	-	-	54,906	53,577
Investments	4	8,532	-	-	8,532	8,595
Total income		63,438	-	6,000	69,438	62,172
Expenditure on:						
Charitable activities	5	41,574	2,628	-	44,202	86,874
Net gains/(losses) on investments	9	(16,393)	-	-	(16,393)	26,155
Net movement in funds		5,471	(2,628)	6,000	8,843	1,453
Fund balances at 1 January 2020		917,708	513,624	-	1,431,332	1,429,879
Fund balances at 31 December 2020		923,179	510,996	6,000	1,440,175	1,431,332

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THOMAS WHITE COTTAGE HOMES (2016) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	**10**		1,159,920		1,164,930
Current assets					
Debtors	**11**	1,915		1,370	
Investments	**12**	203,075		219,468	
Cash at bank and in hand		76,389		48,496	
		281,379		269,334	
Creditors: amounts falling due within one year	**13**	(1,124)		(2,932)	
Net current assets			280,255		266,402
Total assets less current liabilities			1,440,175		1,431,332
Income funds					
Restricted funds	**14**		6,000		-
Unrestricted funds - revaluation reserve			510,996		513,624
Unrestricted funds - general			923,179		917,708
			1,440,175		1,431,332

The financial statements were approved by the Trustees on 7 June 2021

Mr G Pegg
Trustee

1 Accounting policies

Charity information

Thomas White Cottage Homes (2016) Charity is a Charitable Incorporated Organisation and is governed by its constitution adopted on 31 July 2016, as amended on 7 December 2020. The principal address is 3 Maxtock Avenue, Lichfield, Staffordshire, WS13 6PE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is included when receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of charitable activities are incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs include those costs associated with the meeting of constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	- straight line over 200 years
Fixtures and fittings	- 25% pm cost

Freehold land is not depreciated.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/ (expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is exempt from tax on its charitable activities.

1.9 Current asset investments

Investments held as current assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1.10 Taxation

The Charity is exempt from tax on its charitable activities.

2 Donations and legacies

	Restricted funds	Total
	2020	2019
	£	£
Grants receivable	6,000	-
Grants receivable for core activities		
Baron Davenport Trust	6,000	-
	6,000	-

The Baron Davenport Trust grant is to be used for handrail improvements.

3 Income from charitable activities

	2020	2019
	£	£
Residents contributions	54,906	53,577

4 Investments

	2020	2019
	£	£
Dividends received on current asset investments	8,500	8,500
Bank interest receivable	32	95
	8,532	8,595

5 Charitable activities

	2020	2019
	£	£
Pathway Renovation	-	14,000
Lifeline service charge	1,680	1,680
Insurance	2,452	2,456
Light, water, heat & council tax	973	1,183
Sundries	577	2,466
Property maintenance	16,807	42,819
Administrative services	13,600	13,600
Garden maintenance & landscaping	848	1,530
Window cleaning	1,405	1,300
Subscriptions	210	200
	38,552	81,234
Share of support costs (see note 6)	5,010	5,010
Share of governance costs (see note 6)	640	630
	44,202	86,874
Analysis by fund		
Unrestricted funds - general	41,574	70,246
Unrestricted funds - revaluation reserve	2,628	2,628
Restricted funds	-	14,000
	44,202	86,874

6 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Depreciation	5,010	-	5,010	5,010	-	5,010
Accountancy fees	-	640	640	-	630	630
	5,010	640	5,650	5,010	630	5,640
Analysed between						
Charitable activities	5,010	640	5,650	5,010	630	5,640

The accountancy fees include the independent examiners fee of £510 (2019 : £494).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits other than expenses properly incurred in connection with the charity's activities from the Charity during the year.

8 Employees

There were no employees during the year (2019 - none).

9 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Revaluation of investments	(16,393)	26,155

10 Tangible fixed assets

	Freehold property	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 January 2020	1,252,030	1,940	1,253,970
At 31 December 2020	1,252,030	1,940	1,253,970
Depreciation and impairment			
At 1 January 2020	87,100	1,940	89,040
Depreciation charged in the year	5,010	-	5,010
At 31 December 2020	92,110	1,940	94,050
Carrying amount			
At 31 December 2020	1,159,920	-	1,159,920
At 31 December 2019	1,164,930	-	1,164,930

Included in cost or valuation of land and buildings is freehold land of £250,000 (2019: £250,000).

Freehold land and buildings were valued on an open market basis on 23 May 2012 by Tim Boffey Surveyors. The Trustees are not aware of any material change since this valuation.

At 31 December 2020, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £648,924 (2019: £651,306).

Property deeds

The Charity's properties are registered at the Land Registry in the name of the Charity. The land and title deeds contain approximately 3,215 square yards situated in Bromsgrove, Worcestershire together with charitable homes Nos. 35 to 45 New Road, being the properties comprised in a Deed Poll made by Thomas White on the 20th April 1886.

Historic and now redundant title deeds are retained by the Charity.

11 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Prepayments and accrued income	1,915	1,370

12 Current asset investments

	2020	2019
	£	£
Unlisted investments	203,075	219,468

Current asset investments consist of 242,855.167 M&G Charity Multi-Asset Fund shares purchased at a cost of £140,749.

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	1,124	2,932

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Resources expended	Balance at 1 January 2020	Movement in funds: Incoming resources	Balance at 31 December 2020
	£	£	£	£	£
Pathway renovation fund	14,000	(14,000)	-	-	-
Handrail improvements grant	-	-	-	6,000	6,000
	14,000	(14,000)	-	6,000	6,000

The pathway renovation fund relates to donations received for the purpose of renovating the pathways of the property. This fund has been fully expensed.

The handrail improvements grant is money received to be spent on new handrails and will be spent during 2021.

15 Analysis of net assets between funds

	General fund	Revaluation fund	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible assets	648,924	510,996	-	1,159,920
Current assets/(liabilities)	274,255	-	6,000	280,255
	923,179	510,996	6,000	1,440,175

16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).