

The John White Homes - War Memorial - Trust

ADMINISTERING

*Nine Dwellings, completed in 1951 and known as The John White Close, Higham Ferrers,
Donor --- the late JOHN WHITE, Esq., H.F.*

Secretary and Treasurer to the Trust
Sandra Mitcham, FILCM, Town Clerk

Town Hall,
Market Square,
Higham Ferrers,
Northamptonshire,
NN10 8BT
Telephone 01933 312075

Annual Report 2019-20

Introduction

The Trust was created by a Deed dated 29 December 1950, that sets out the circumstances in which the Donor, Mr John White, a prominent Boot and Shoe Manufacturer in Rushden and Higham Ferrers, provided the Trust with a sum of £10,000-00, property situated in Wood Street, Higham Ferrers and an area of land in Midland Road, Higham Ferrers (on which the Trust Homes were subsequently built). This endowment, including the proceeds from the sale of the Wood Street property were used to finance the construction of the nine Trust Homes which are now known as The John White Close, being occupied at a nominal rent by elderly persons selected as beneficiaries of the Trust in accordance with criteria set out in the Trust Deed.

The Trustees

The Trust Deed provides for a maximum of eleven, and not less than four trustees, with provision for four 'Family Trustees', three 'Corporation Trustees', the Vicar of Higham Ferrers and an 'Additional Trustee' to represent the non-conformists in the locality.

The original 'Family Trustees' comprised the Donor, Mr John White, his wife, and his daughter Mrs Florence E Wilson together with her husband, Mr John L Wilson. The last surviving original trustee, Mrs Wilson died in 1999. At the present time the 'Family Trustees' are Mr David R Hill, Mr Bert Jackson and Mr David Hudson. The 'Corporation Trustees' were originally to be nominated by the Higham Ferrers Borough Council, being succeeded by the Higham Ferrers Town Council in 1974. The Trust Deed suggests that the Mayor, Deputy Mayor and Town Clerk should be nominated and this has been the case. For the year to May 2020 the Mayor and Deputy Mayor were Councillors Chris O'Rourke and Christina Reavey thereafter Councillor Christina Reavey and Chris O'Rourke. The Town Clerk was Mrs Sandra Mitcham. Canon Richard Stainer was a Trustee from May 2014 by virtue of being Vicar of Higham

Ferrers. Reverend Michelle Dalliston was appointed 17th June 2020 by virtue of being his replacement and Interim Vicar of Higham Ferrers. Reverend Margaret Eales was appointed as the 'Additional Trustee' to represent the non-conformists in July 2015. On the 17th June 2020 Mr Brian Kirk was appointed as the 'Additional Trustee' replacing Reverend Margaret Eales who moved from Higham Ferrers to take up a new ministry position. Mr Brain Kirk, a resident of Higham Ferrers since his marriage in 1969, holds the position of Church Steward and Property Steward on the Methodist Church Council.

The Objects of the Trust

The objects of the Trust as set out within the Trust deed are as follows:

"To alleviate the hardships of persons of either sex of limited means residing or who have resided in or near the Borough of Higham Ferrers aforesaid or elsewhere in the United Kingdom by all or any of the following methods (that is to say):-

- (a) The provision of houses or lodgings or apartments for such persons or some of them respectively at rents or free of rents within their his or her means
- (b) The provision of financial assistance to all or any of such persons for such period or periods (whether continuous or discontinuous) as the Trustees may from time to time at their absolute discretion think fit
- (c) The fixing of the maximum rents to be paid for the properties respectively for the time being held in trust for the charity
- (d) The acquisition from time to time for the purposes of the charity of other property (whether freehold or leasehold held for a term of which not less than 60 years is still unexpired at the time of the acquisition) such property as and when acquired (unless and until the said lands and funds have been vested as aforesaid) to be vested in the Trustees or the survivors of them
- (e) The provision of gifts from the property and funds of the charity (whether of land or money or investments) to other charities or charitable Institutions having objects similar with those of this Charity
- (f) The payment from time to time or at any time out of the funds of the Charity of subscriptions or donations to other charitable Institutions as the Trustees may at their absolute discretion think proper."

The Trust Homes

The nine Trust Homes are situated on land in Midland Road originally acquired for the purpose by the Donor being conveniently located close to the town centre. These single storey dwellings were designed by Professor A Richardson to a very high architectural standard at the time and comprise three blocks of three dwellings on three sides of a central green giving views of the Parish Church to the open south side. The buildings are constructed in hand-made brick under steep pitch tiled roofs with leaded light glazing and bespoke rainwater goods. Each has two bedrooms. Gas fired boiler with radiators and central heating was installed in 1973 and secondary

glazing in 2004. Last year the timber framed windows were replaced with white uPVC double glazed windows with a style in-keeping with the original design. The character of the development essentially remains as it was when built in 1951.

The Beneficiaries of the Trust

The Trust Homes provide accommodation at rents substantially below the market rates for occupants who are selected in accordance with the criteria set out in the Trust Deed as follows:-

“Each applicant for a home shall be allocated and shall be considered on his or her respective merits and those of his or her spouse and primary regard in the following sequence shall be had to:-

- (a) Length of residence in the Borough of Higham Ferrers aforesaid
- (b) Advancing years
- (c) Infirmary
- (d) Hardship (financial or domestic)
- (e) Such other causes and matter and things as may to the Trustees seem fit.”

In general the Trustees have favoured couples as providing best use of the properties and at 29 September 2019 six homes were so occupied, with widows occupying the remainder. The rent payable during the period of this report was £50-00 per week. There were no occupiers in receipt of Housing Benefit.

Accounts for Year to 29 September 2020

A copy of the Certified Accounts is attached as an Appendix to this Report from which it will be apparent that the Trust has income comprising the rent for the Trust Homes and any interest on fund balances. The ongoing expenses continue to relate to the maintenance and improvement of the dwellings, adjacent footpaths and the upkeep of the grounds.

The day-to-day administration is undertaken by the Secretary and Treasurer. An annual administration fee is paid to the Higham Ferrers Town Council. The fee charged for the period of this report was £1200, with a one-off administration fee of £200 for a change of tenancy.

No payments or expenses were paid to any of the Trustees, the Secretary or Treasurer.

Reserves Policy

It is considered that a General Fund balance of some £10,000 is necessary to provide a working fund to finance the day-to-day costs of the Trust. In addition a Property Repair and Improvement Reserve of £90,000 is considered prudent for maintaining the nine dwellings and as provision for property improvements in the short/medium term.

Enquiries

All enquiries about the Trust should be addressed to:

The Trust Secretary, The Town Clerk, Town Hall, Market Square, Higham Ferrers,

Northamptonshire, NN10 8BT. Telephone/Fax 01933 312075.
Report prepared by Sandra Mitcham, Trust Treasurer.

CHARITY REGISTRATION NUMBER: 203918

JOHN WHITE MEMORIAL HOMES
UNAUDITED FINANCIAL STATEMENTS
29 SEPTEMBER 2020

JOHN WHITE MEMORIAL HOMES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN WHITE MEMORIAL HOMES

YEAR ENDED 29 SEPTEMBER 2020

I report to the trustees on my examination of the financial statements of John White Memorial Homes ('the charity') for the year ended 29 September 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 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 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 accounts to be reached.



B Cook ACA FCCA
Independent Examiner

Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

15 February 2021

JOHN WHITE MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 29 SEPTEMBER 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
Income resources					
Rent receivable	4	23,321	–	23,321	23,290
Investment income	5	1,812	–	1,812	2,301
Transfer from general fund	6	–	1,600	1,600	1,600
Total incoming resources		<u>25,133</u>	<u>1,600</u>	<u>26,733</u>	<u>27,191</u>
Expenditure					
Resources used					
General expenditure	7	8,185	1,600	9,785	53,592
Transfer to special fund	8	1,600	–	1,600	1,600
Total expenditure		<u>9,785</u>	<u>1,600</u>	<u>11,385</u>	<u>55,192</u>
Net increase/decrease on investments	9	(1,571)	–	(1,571)	(163)
Net income/(expenditure) and net movement in funds		<u>16,919</u>	<u>–</u>	<u>16,919</u>	<u>(27,838)</u>
Reconciliation of funds					
Total funds brought forward		170,130	2,000	172,130	199,968
Total funds carried forward		<u>187,049</u>	<u>2,000</u>	<u>189,049</u>	<u>172,130</u>

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

The notes on pages 5 to 9 form part of these financial statements.

JOHN WHITE MEMORIAL HOMES

STATEMENT OF FINANCIAL POSITION

29 SEPTEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	12	23,020	23,020
CURRENT ASSETS			
Investments	13	53,333	51,762
Cash at bank and in hand		114,222	98,874
		<u>167,555</u>	<u>150,636</u>
CREDITORS: amounts falling due within one year	14	<u>1,526</u>	<u>1,526</u>
NET CURRENT ASSETS		<u>166,029</u>	<u>149,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>189,049</u>	<u>172,130</u>
FUNDS OF THE CHARITY			
Restricted funds		2,000	2,000
Unrestricted funds		187,049	170,130
Total charity funds	15	<u>189,049</u>	<u>172,130</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 February 2021, and are signed on behalf of the board by:

Sandra Mitcham
Secretary and treasurer

The notes on pages 5 to 9 form part of these financial statements.

JOHN WHITE MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 SEPTEMBER 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Town Hall, Market Square, Higham Ferrers, Rushden, NN10 8BT.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

General funds represent the funds of the trust that are not subject to any restrictions regarding their use and are available for application on the general purposes of the trust. Funds designated for a particular purpose by the trust are restricted.

The accounts include all transactions, assets and liabilities for which the trust is responsible in law.

Incoming resources

Ordinary income - rental income from the letting of the trust premises is recognised when the rental is due.

Income from investments - interest is accounted for when receivable.

Investments - fixed assets investments are stated at fair value.

Resources expended

Expenditure is recognised on an accrual basis and relates to the maintenance and improvements of the dwellings, adjacent footpaths and the upkeep of the grounds.

JOHN WHITE MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 29 SEPTEMBER 2020

3. ACCOUNTING POLICIES (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

4. RENT RECEIVABLE

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Rent receivable	23,321	23,321	23,290	23,290

5. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Dividends received	1,626	1,626	2,168	2,168
Bank interest received	186	186	133	133
	1,812	1,812	2,301	2,301

6. TRANSFER FROM GENERAL FUND

	Restricted Funds	Total Funds 2020	Restricted Funds	Total Funds 2019
	£	£	£	£
Transfer from general fund	1,600	1,600	1,600	1,600

7. GENERAL EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Repairs and maintenance	4,280	—	4,280
Admin costs	3,905	—	3,905
Garden services	—	1,600	1,600
	8,185	1,600	9,785

JOHN WHITE MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 29 SEPTEMBER 2020

7. GENERAL EXPENDITURE (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Repairs and maintenance	48,779	–	48,779
Admin costs	3,213	–	3,213
Garden services	–	1,600	1,600
	<u>51,992</u>	<u>1,600</u>	<u>53,592</u>

8. TRANSFER TO SPECIAL FUND

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Transfer to special fund	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>

9. NET INCREASE/DECREASE ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) in value of investments	<u>1,571</u>	<u>1,571</u>	<u>163</u>	<u>163</u>

10. INDEPENDENT EXAMINATION FEES

No fees were payable in respect of the independent examination.

11. TRUSTEE REMUNERATION AND EXPENSES

No trustees received remuneration or reimbursement of expenses.

12. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 30 September 2019 and 29 September 2020	<u>23,020</u>
Depreciation	
At 30 September 2019 and 29 September 2020	<u>–</u>
Carrying amount	
At 29 September 2020	<u>23,020</u>
At 29 September 2019	<u>23,020</u>

The freehold property is measured at its historical cost. The most recent survey carried out for insurance purposes stated the value of the property at £1,777,000.

JOHN WHITE MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 29 SEPTEMBER 2020

13. INVESTMENTS

	2020	2019
	£	£
Investments	<u>53,333</u>	<u>51,762</u>

14. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	<u>1,526</u>	<u>1,526</u>

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 30 September 2019	Income £	Expenditure £	Gains and losses £	At 29 September 2020
General fund	<u>170,130</u>	<u>25,133</u>	<u>(9,785)</u>	<u>1,571</u>	<u>187,049</u>

	At 30 September 2018	Income £	Expenditure £	Gains and losses £	At 29 September 2019
General fund	<u>197,968</u>	<u>25,591</u>	<u>(53,592)</u>	<u>163</u>	<u>170,130</u>

Restricted funds

	At 30 September 2019	Income £	Expenditure £	Gains and losses £	At 29 September 2020
Special fund	<u>2,000</u>	<u>1,600</u>	<u>(1,600)</u>	<u>—</u>	<u>2,000</u>

	At 30 September 2018	Income £	Expenditure £	Gains and losses £	At 29 September 2019
Special fund	<u>2,000</u>	<u>1,600</u>	<u>(1,600)</u>	<u>—</u>	<u>2,000</u>

JOHN WHITE MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 29 SEPTEMBER 2020

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	23,020	—	23,020
Current assets	165,555	2,000	167,555
Creditors less than 1 year	(1,526)	—	(1,526)
Net assets	187,049	2,000	189,049

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	23,020	—	23,020
Current assets	148,636	2,000	150,636
Creditors less than 1 year	(1,526)	—	(1,526)
Net assets	170,130	2,000	172,130