SIR THOMAS WHITE'S CHARITY

England & Wales · Charity number 218626

Details

Status	Registered
Legal form	Trust
Registered	1963-11-29
Register	View on the Charity Commission register

Contact

Address	Godfrey Payton & Co Old Bablake Hill Street Coventry CV1 4AN
Phone	02476226684
Email	coventry@godfrey-payton.co.uk

Activities

Objects: TO DISTRIBUTE PART OF INCOME FOR THE BENEFIT OF EACH OF THE CITIES OR TOWNS OF COVENTRY, NORTHAMPTON, LEICESTER, NOTTINGHAM AND WARWICK.

Activities: To provide an income for other beneficiary charities

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Other Charitable Purposes
- **Who:** Other Defined Groups

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Geography

- **Area of benefit:** SEE OBJECTS
- City Of London
- Coventry City
- Leicester City
- Northamptonshire
- Nottingham City
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£3,206,471	£3,302,072	£92,131,784	0
2023-09-30	£3,111,339	£3,194,751	£90,104,577	0
2022-09-30	£2,820,891	£2,920,439	£88,590,567	0
2021-09-30	£2,775,642	£2,692,842	£83,713,245	0
2020-09-30	£2,597,665	£2,533,137	£73,337,037	0

Trustees

Name	Role	Appointed
Paul Derek Meredith	Chair	2016-12-15
ANTHONY EDWARD TYRE FORSYTH		2014-03-04
CHRISTOPHER PETER TRYE MA MSC FCA		
David Lowe		2026-04-16
Ian Sinclair Grindal		2023-06-15
Martin Jonathan Gibbs		2026-01-15
RICHARD MICHAEL HARDY F R I C S		
ROGER VINCENT WIGLESWORTH DL FRICS		
Vanessa Jacka		2022-10-01

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SIR THOMAS WHITE'S CHARITY

England & Wales - Charity number 218626

Accounts

SIR THOMAS WHITE'S CHARITY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

SIR THOMAS WHITE'S CHARITY

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for the year ended 30 September 2024

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SIR THOMAS WHITE'S CHARITY

ADMINISTRATIVE DETAILS

TRUSTEES	:	MR. R.V. WIGLESWORTH OBE, DL, FRICS
		MR. C.P. TRYE BEM, MA, MSc, FCA
		MR. R.M. HARDY FRICS
		MR. A.E.T. FORSYTH
		MR. P.D. MEREDITH BSc (CHAIRMAN)
		MR. A.T. HOPKINSON MA, MBA, CFA
		MRS. V. JACKA MA, FCSI
		MR. I.S. GRINDAL MA
CLERKS	:	Mr. P.E. Cowen BSc (Hons), MRICS Mr. C.G. Percy BSc (Hons), MSc, MRICS, FAAV
REGISTERED OFFICE	:	Godfrey Payton, Old Bablake, Hill Street, Coventry, CV1 4AN
BANKERS	:	Lloyds plc, 30 High Street, Coventry, CV1 5RE National Westminster Bank Plc, 24 Broadgate, Coventry CV1 1NE
SOLICITORS	:	Wright Hassall LLP, Olympus Avenue, Royal Leamington Spa, Warwick, CV34 6BF
AUDITORS	:	Dafferns LLP, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB
INVESTMENT ADVISERS	:	Quilter Cheviot, 8th Floor, Two Snowhill, Birmingham, B4 6GA
REGISTERED NUMBER	:	218626

SIR THOMAS WHITE'S CHARITY

TRUSTEES' ANNUAL REPORT
for the year ended 30 September 2024

The Trustees present their report and the audited financial statements of the Charity for the year ended 30 September 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities 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 UK and Republic of Ireland published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established in 1542 by Sir Thomas White. It is constituted as an unincorporated association being formalised and primarily governed under a Trust Deed dated 6th July 1551.

The administration of the Charity is vested in a number of Trustees, currently eight successors to those originally appointed. New Trustees to fill vacancies arising from time to time are appointed by the continuing Trustees. They are chosen as being people considered to have a particular interest in the work of the Charity and knowledge and experience likely to assist in its administration. There is no limit on the length of time a person may serve as a Trustee of the Charity. No Trustee receives any remuneration. During the financial year there were no changes to the Trustee body, although Mr Wiglesworth retired as Chairman in January, to be succeeded by Mr Meredith. The Trustees asked Mrs Jacka to act as Chairman of their Investment Sub-Committee throughout the year.

On appointment, new Trustees receive sufficient background information to enable them quickly to understand the financial position of the Charity and its current work in hand. Whilst the Trustees make periodic inspections of the Charity's properties, arrangements are also made for new Trustees to inspect any particular property should they so wish.

Two Chartered Surveyors fill the role of Clerks to the Charity; the Senior Clerk Mr P E Cowen BSc MRICS assisted by Mr C G Percy BSc MRICS FAAV. A Solicitor and Stockbroker also advise the Trustees. All report to regular meetings of the Trustees when recommendations are made, and decisions taken. Authority is delegated to the Chairman and other Trustees as appropriate to deal with urgent matters arising between meetings.

Risk Management

On a regular basis, the Trustees examine the major strategic, business and operational risks which the Charity faces so that they are able to confirm that systems have been established to enable regular reports to be produced and the necessary steps taken to lessen these risks.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

OBJECTIVES AND ACTIVITIES

The Charity was originally established in 1542 for the benefit of Charities in Coventry, Leicester, Northampton, Nottingham and Warwick together with the Merchant Taylor's Company in London. Following its establishment, land was purchased for £1,400 to produce an income of £70 per annum and the income of the Charity continues to be distributed to these Charities, in seventieths, in accordance with the original Trust Deed, various Acts of Parliament, High Court decisions in the nineteenth century and current Charity Commission Schemes and advice.

OBJECTIVES AND ACTIVITIES (continued...)

The Trustees of the Beneficiary Charities use their share of the distribution in accordance with their own Charitable Schemes and the Merchant Taylor's Company in accordance with its Charter and Constitution. There is no other relationship between the Charity and these organisations.

As a consequence, the activity of the Charity is solely concerned with the proper management of its assets. The aim is to provide an even or steadily increasing distribution to the Beneficiary Charities whilst being conscious of the need for adequate security of investment and capital growth opportunities.

Investment Policy

The Trustees continue to believe that their investment aims can best be achieved by holding a mixture of agricultural and commercial properties along with a Stock Market investment portfolio. In general terms they consider that an approximate equal division between these three categories of investment is appropriate with the balance being regularly reviewed. The Trustees believe that this policy should avoid the Charity being excessively exposed to any major investment risks.

ACHIEVEMENTS AND PERFORMANCE

STOCK MARKET

Background

As year-on-year inflationary pressures eased, with UK headline CPI falling from 4.7% in October 2023 to 1.7% in September 2024, largely helped by a steep reduction in energy prices in Europe, central banks began cutting interest rates in 2024. Although initial expectations for the number of global interest rate cuts were overly optimistic, the supportive fiscal environment, coupled with robust economic demand, promoted strong performance in equity markets. The MSCI UK Large & Medium Companies index returned 12.2% whilst the MSCI World ex UK benchmark rose 20.7% in sterling terms. With the receding inflationary threat and lower base rates, fixed interest markets also posted a positive return, with Iboxx UK Government Gilts gaining 8%. This represents the first time both asset classes offered positive returns over the financial year for some time.

Increasingly, talk turned to a 'soft landing' in the US economy, whereby interest rates are lowered in a controlled manner as the economy cools, whilst remaining in expansionary territory. Historically, this has proven a hard balance to strike for the US Federal Reserve, with rates either being held too high for too long, stifling growth, or cut too quickly, risking the return of higher inflation. Over the period, however, the two competing forces have been held in check, though there remains a high degree of uncertainty in markets regarding the future path of interest rates in the US, UK and Europe.

Towards the end of the period, the UK elected its first Labour government in 14 years. With a strong majority, this removed one of several 'uncertainties' that has plagued the UK equity market in recent years – the Pound and UK government gilts strengthened in response. The performance of the alternative income space (including infrastructure and property funds) is heavily influenced by government bond yields. Falling base rates and headline inflation levels, together with a more stable political outlook, saw the UK 10-year gilt yield fall to 4% at the end of the period, having started at 4.5%, providing support to the asset values of these alternative income sources.

Whilst being demonstrably cheap (evidenced by an acceleration in mergers and acquisitions activity) the UK still lacks many of the catalysts driving overseas equity markets, primarily, a sector composition that lacks the manufacturing and design of the most advanced microchips, transformative global technology businesses and platforms, luxury brands or renewable energy developments. However, offering an above-average dividend yield, the UK equity allocation remains a vital source of income for the portfolio. At the period end, UK equities and infrastructure investments mostly in the UK were forecast to contribute nearly 50% of portfolio income.

Portfolio Performance

The portfolio posted an increase in value during the year equivalent to 14.4% growth (net of fees) over the period, rising from £26,351,434 to £29,045,035 which includes cash held by Quilter Cheviot pending investment. This compared to the MSCI PIMFA Balanced Index's return of 14.3% (gross of fees). Total income paid out to the charity during the year was £1,033,104, an increase of 6.3% over the prior 12-month.

US equity markets continued to lead global equities higher, with the MSCI North America Index rising 21.4% in sterling terms. Again, this was primarily led by a narrow group of companies focused on the technology and artificial intelligence sectors. Whilst these companies have offered excellent capital growth, they offer little or nothing in the way of income to shareholders. As the technology sector led US markets, the financial sector was the best performing UK sector in the portfolio and remained the largest sector weight. Natwest, 3i Group and Intermediate Capital all offered returns of 55% or more.

Allocation toward fixed interest increased over the year as value remains in the asset class. Interest rate risk is mitigated by the below-average duration of bonds held, with credit risk is managed by focusing on investment grade-rated debt.

COMMERCIAL PROPERTY

Despite inflation having peaked prior to the start of the year, the economic impact still remained with Bank of England base interest rates rising to a record 5.25% in August 2023 and remaining at that level for 12 months. The resultant downward pressure on growth put pressure on trading conditions for occupiers, particularly in the retail sector. However, while the UK economy has avoided a full recession, it continued to function under the cloud of inflationary pressure and high interest rates, which proved a challenging environment for the real estate sector. Considering this complex backdrop, the assets have continued to perform well.

Significant investment was made to the industrial and office unit at Heathcote, Leamington Spa as part of an arrangement with its new occupier from Summer 2023, to include the provision of an overclad roof, and upgraded mains gas and electrical supplies and new office windows which will stand the unit in good stead for the future. The Charity remains engaged with the former occupier with regard to the recoverable expenditure incurred by the Trustees in the performance of their duties. A lease renewal of the premises at 48/50 The Parade Leamington Spa resulted in a significant reduction in income equating to £62,500 pa from previous levels, but with the benefit of a new 5-year lease in place. Other management activity during the year included a rent review of the premises at Tournament Fields in Warwick, a new reversionary lease in respect of Unit 2, Maskew Avenue, Peterborough and the letting of the vacant retail unit at Sandyford, Stoke for which terms were provisionally agreed with a Charity. However, those terms were not concluded after the year end, and negotiations are progressing with an alternative user.

Whilst the market remains subdued, the Trustees have been active in seeking investment opportunities to deliver their strategic approach, with a focus on income yield and the potential for growth. Following completion of the purchase of a retail park at Sandyford, near Stoke on Trent in November 2023 (comprising 4 independent units constructed in late 2022), terms were also agreed to purchase a retail park in Rugby comprising 3 let units (occupied by a national coffee chain with Drive Thru facility, digital non-touch car wash unit, and electric vehicle charging facility). Completion of the acquisition took place in late September 2024 and is included within the Charity's balance sheet at the year end.

Overall, the commercial portfolio has remained stable with strong income returns and good tenants, resulting in nil debts and a single vacant unit whilst agreed lease terms were being documented. A positive approach to the relationship with tenants, has yielded opportunities for growth thus protecting the income stream from this aspect of the portfolio for the longer term.

Adjustments have been made to the year-end valuations to reflect the changes detailed above.

AGRICULTURAL PROPERTY (including planning and development)

During the year there was continued focus on capital projects on the rural estate particularly in respect of the vacant farm buildings at Sowe Fields Farm. Ultimately there were no purchases, but a number of agricultural investments were investigated with none being considered suitable. The complete refurbishment of the two farmhouses at Alton Hall Farm was completed during Spring 2024 with one of the houses being relet in July, and terms agreed for the second letting in Autumn 2024.

The agricultural sector continues to suffer from reduced commodity prices year on year and was further compounded by desperately poor weather conditions throughout the 2023/24 winter months resulting in failed and re-drilled crops for many farmers. In addition, the transition between the Basic Payment Scheme and complex new environmental schemes (including SFI) has continuing problems with a downward trend on farming profits in the arable sector. The livestock sectors have proved more resilient generally, particularly for beef and sheep although herd health concerns remain a priority for many farmers particularly in the light of ongoing climate change factors. As a consequence, there have been no significant rental uplifts on the agricultural holdings during the year.

The land market broadly stabilised during the year, although capital values remain high with income yields in the region of 1 – 1.5%, making justification of sales and purchases difficult to achieve without the prospect of long-term capital growth. Extended negotiations continued with HS2 in relation to compensation for land acquired at Cubbington, and a further partial payment for a part of the land acquired was achieved in late Summer 2024. Further discussions continue with HS2 to secure the full compensation due in respect of land compulsorily acquired from the Charity.

A significant survey of all roadside and other 'at risk' trees was undertaken across the rural estate in Summer 2023, and was followed by works to make safe a number of trees where future risks were identified. Expenditure on trees on the rural estate in the financial year exceeded £25,000. Other regular maintenance of residential properties and other buildings included significant damp-proofing works at The Oaklands, Swinderby; an electrical upgrade to the farmhouse at Little Chase Farm, Kenilworth; significant exterior decorations at Coughton Cross Farm, and a re-roofing project to a building at Manor Farm, Cubbington. Other maintenance projects were progressed at East Farm, Buslingthorpe following the unexpected and sad death of the Charity's tenant, with terms for a succession tenancy to his son being due for completion in late 2024.

In relation to planning and development projects, consents for 4 residential and one office conversion were achieved during the year at Sowe Fields Farm and will be marketed for sale during 24/25. Significant future development opportunities remain at Ansty, Grantham, Allesley and Cubbington and have continued to be progressed with land promoters and the relevant planning authorities throughout the year.

FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE

Sir Thomas White's Charity does not contract with a third party to undertake any fundraising on its behalf. Hence, we have received no fundraising complaints during the year.

FINANCIAL REVIEW

Dividends have increased during the year despite the economy, the war in Ukraine, and the turmoil in the Middle East with an income generated being close to the targeted £1,050,000. In the commercial sector consistent income across the commercial portfolio and specifically from the industrial unit at Leamington Spa, as well as income from the new acquisition at Stoke has been balanced against the loss of income resulting from the rent reduction suffered on lease renewal at The Parade. Of the various potential investments that have been under consideration during the year, the Charity agreed terms for the purchase of an investment in Rugby which completed in late September 2024 although as this was a year-end completion, income will only be generated in future financial years.

The agricultural sector is suffering from reduced commodity prices, labour shortages in certain sectors, and higher interest rates together with a difficult transition from BPS to Environmental Schemes. Land values have stabilised, but rents have mainly remained static.

The Income Reserve Fund now stands at £514,720 and the distributable income this year is £2,857,275 representing a 2.6% increase over 2023.

Reserves Policy

Under the terms of the Trust Deed all of the Charity's reserves are either restricted or endowed. Therefore, free reserves are always nil.

FUTURE PROSPECTS AND DEVELOPMENTS

Continuing worldwide uncertainties are prevalent with the war in Ukraine and the turmoil in the Middle East coupled with slow growth throughout economies of Western Europe. Interest rates are on a downward trend in both the UK and US and inflation is stubbornly returning towards the 2% Bank of England target whilst unemployment remains low. The new Government in the UK, and a new President of the USA will undoubtedly bring new policies forward which will present both opportunities and challenges in the year ahead.

During the financial year ahead, the Charity expects to increase its income from the Stock Market portfolio together with that from the commercial sector and agricultural property. Whilst land values in the agricultural sector are levelling out, suitable properties will remain difficult to source. The acquisition of a further new commercial investment at Rugby just ahead of the year end has expanded the Charity's commercial portfolio and resultant income.

The Trustees believe that their spread of investments should protect their distributable income in the longer-term, but over the next 12 months each sector will need to be carefully monitored.

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 period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping 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 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.

Approved by Order of the Board of Trustees on 19 December 2024 and signed on their behalf by:

P.D. MEREDITH – Chairman

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR THOMAS WHITE'S CHARITY

Opinion

We have audited the financial statements of Sir Thomas White's Charity (the 'charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR THOMAS WHITE'S CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR THOMAS WHITE'S CHARITY

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dafferns LLP

Dafferns LLP
Chartered Accountants
Statutory Auditors, Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
One Eastwood,
Harry Weston Road,
Binley Business Park,
Coventry,
CV3 2UB

Dated: 19 December 2024

SIR THOMAS WHITE'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2024

	Notes	Restricted income funds	Endowment funds	Total 2024	Total 2023 (see page 11)
		£	£	£	£
Income and endowments from:					
Investment income					
Rents receivable		1,992,108	-	1,992,108	1,860,963
Dividends and interest on quoted Securities		1,047,081	-	1,047,081	989,516
Interest on bank deposits		140,376	-	140,376	65,755
Donations and legacies		-	-	-	5,105
Other income		26,906	-	26,906	190,000
Total income and endowments		3,206,471	-	3,206,471	3,111,339
Expenditure on:					
Raising funds	2	421,938	109,711	531,649	490,469
Charitable activities					
Clear yearly income available for distribution	3	2,857,275	-	2,857,275	2,784,868
Distribution related support costs	4	22,859	-	22,859	21,185
Total expenditure		3,302,072	109,711	3,411,783	3,296,522
Net gains/(losses) on investment assets	6	-	2,232,519	2,232,519	1,699,193
Net income / Net movement in funds		(95,601)	2,122,808	2,027,207	1,514,010
Reconciliation of funds					
Total funds brought forward		610,324	89,494,253	90,104,577	88,590,567
Total funds carried forward	11	514,723	91,617,061	92,131,784	90,104,577

The notes on pages 14 to 21 form part of these financial statements

SIR THOMAS WHITE'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2023

	Notes	Restricted income funds	Endowment funds	Total 2023
		£	£	£
Income and endowments from:				
Investment income				
Rents receivable		1,860,963	-	1,860,963
Dividends and interest on quoted Securities		989,516	-	989,516
Interest on bank deposits		65,755	-	65,755
Donations and legacies		5,105	-	5,105
Other income		190,000	-	190,000
Total income and endowments		3,111,339	-	3,111,339
Expenditure on:				
Raising funds	2	388,698	101,771	490,469
Charitable activities				
Clear yearly income available for distribution	3	2,784,868	-	2,784,868
Distribution related support costs	4	21,185	-	21,185
Total expenditure		3,194,751	101,771	3,296,522
Net gains/(losses) on investment assets	6	-	1,699,193	1,699,193
Net income / Net movement in funds		(83,412)	1,597,422	1,514,010
Reconciliation of funds				
Total funds brought forward		693,736	87,896,831	88,590,567
Total funds carried forward	11	610,324	89,494,253	90,104,577

The notes on pages 14 to 21 form part of these financial statements

SIR THOMAS WHITE'S CHARITY

BALANCE SHEET
30 September 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	6		91,597,750		83,545,604
CURRENT ASSETS					
Debtors	7	610,481		1,269,409	
Cash at bank and in hand		3,527,506		9,260,802	
		4,137,987		10,530,211	
CREDITORS: Amounts falling due within one year	8	(3,603,953)		(3,971,238)	
NET CURRENT ASSETS/(LIABILITIES)			534,034		6,558,973
NET ASSETS			92,131,784		90,104,577
FUNDS OF THE CHARITY:					
Restricted income funds	12		514,723		610,324
Endowment funds			91,617,061		89,494,253
TOTAL CHARITY FUNDS:			92,131,784		90,104,577

The financial statements have approved and authorised for issue by the Board of Trustees on 19 December 2024 and signed on their behalf by:

P.D. MEREDITH - CHAIRMAN

C.P. TRYE - TRUSTEE

The notes on pages 14 to 21 form part of these financial statements

SIR THOMAS WHITE'S CHARITY

STATEMENT OF CASH FLOWS
for the year ended 30 September 2024

	Notes	2024	2023
		£	£
Net cash flow from operating activities	13	(3,093,234)	(1,559,063)
Cash flow from investing activities			
Payments to acquire investment properties		(5,296,934)	(252,222)
Receipts from sales of investment properties		40,137	1,390,006
Payments to acquire quoted investments		(3,891,805)	(4,486,280)
Receipts from sales of quoted investments		3,328,975	5,453,829
Interest received		140,376	65,755
Dividends received		1,047,081	989,516
Rents received from investment properties		1,992,108	1,860,963
Net cash flow from investing activities		(2,640,062)	5,021,567
Net increase/(decrease) in cash and cash equivalents		(5,733,296)	3,462,504
Cash and cash equivalents at 1 October 2023		9,260,802	5,798,298
Cash and cash equivalents at 30 September 2024		3,527,506	9,260,802
Cash and cash equivalents consists of:			
Cash at bank and in hand		3,527,506	9,260,802
Cash and cash equivalents at 30 September 2024		3,527,506	9,260,802

Analysis of changes in net debt

	2023	Cashflow	2024
	£	£	£
Cash and Cash Equivalents	9,260,802	(5,733,296)	3,527,506
Total net debt	9,260,802	(5,733,296)	3,527,506

1. ACCOUNTING POLICIES

General information and basis of preparation

Sir Thomas White's Charity is an unincorporated charity registered in England & Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are for the benefit of Charities in Coventry, Leicester, Northampton, Nottingham and Warwick together with the Merchant Taylor's Company in London. Following its establishment, land was purchased for £1,400 to produce an income of £70 per annum and the income of the Charity continues to be distributed to these Charities, in seventieths, in accordance with the original Trust Deed, various Acts of Parliament, High Court decisions in the nineteenth century and current Charity Commission Schemes and advice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued (FRS 102) in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in Pound Sterling (£) which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rental income is recognised as the charity's right to receive payment is established.

1. **ACCOUNTING POLICIES (continued...)**

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs and certain legal fees;
- Expenditure on charitable activities includes grants made in accordance with the terms of the trust deed; and
- Other expenditure being predominantly governance costs represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Costs incurred in facilitating the sale of properties are included as an expense in the statement of financial activities if disposal cannot reasonably be foreseen at the time the costs are incurred. The written off costs are then credited back to the statement of financial activities only when the disposal of the relevant property is certain.

Support costs allocation

Support costs have been allocated between costs of raising funds and governance.

No support costs or overheads have been allocated to Charitable Activities since the costs involved are totally insignificant due to the specific terms of the trust deed.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of support costs.

Fixed asset investments

Quoted investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Properties are revalued annually when no account is taken of any development hope value. The underlying basis of valuation is the capitalisation of current rents, using rates of return appropriate to the type of property. Adjustments are made where this method is considered to result in an unrealistic valuation.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors

1. **ACCOUNTING POLICIES (continued...)**

Financial instruments

Basic financial instruments in debtors and creditors with no stated interest rate, and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally Freehold investment properties and quoted investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund Investment management charges and legal advice relating to the fund are charged against the fund.

Details of the nature and purpose of each fund is set out in notes 11 and 12.
The amount held in the Income Reserve Fund is entirely at the discretion of the Trustees.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Key accounting estimates and judgements

The key source of estimation uncertainty is the valuation of investment properties. In particular commercial properties which are professionally valued annually primarily using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself. Key inputs into the valuations were capitalisation rates between 4.00% and 11.5%.

2. COSTS OF RAISING FUNDS

	2024 £	2023 £
Restricted income fund:		
Investment Properties:		
Ground rent, council tax and water rates	15,958	27,034
Repairs	133,641	88,455
Insurances	27,183	26,984
Legal and other professional charges	62,905	104,650
Planning, consultant and architect's charges	40,694	16,258
Agents fees	126,543	117,749
Other	15,014	7,568
Endowment fund:		
Investment Portfolio:		
Portfolio management charge	109,074	104,641
Foreign exchange gains/(losses)	637	(2,870)
	531,649	490,469

At 30 September 2024, unrecovered planning costs incurred in facilitating the ultimate sale of properties were £129,754 (2023: £148,883).

The Agents' fees and Clerks' fees in notes 2 and 4 are apportioned on the basis of staff time.

3. CLEAR YEARLY INCOME AVAILABLE FOR DISTRIBUTION

The trustees have no discretion in the distribution of the "clear yearly income" which is still made in 70ths, in accordance with the original Trust Deed and subsequent amendments. The beneficiaries are as follows:

	Number of 70ths	2024 £	2023 £
The Trustees of:			
General Charity (Coventry)			
Comprising:			
Coventry Trustees	8	326,546	318,270
Coventry General Charities	24	979,636	954,811
Clerk to Coventry General Charities	1	40,818	39,784
Coventry Stock Charity	4	163,273	159,135
Sir Thomas White's Northampton Charity	8	326,546	318,271
Leicester, Sir Thomas White's Loan Charity	8	326,546	318,271
Nottingham, Sir Thomas White's Loan Money Charity	8	326,546	318,271
Warwick, The Charity of Sir Thomas White	8	326,546	318,271
The Master and Wardens, Merchant Taylors' Company	1	40,818	39,784
	70	2,857,275	2,784,868

4. SUPPORT COSTS - GOVERNANCE COSTS

	2024	2023
	£	£
Trustees' professional indemnity insurance	2,096	1,837
Clerks' fees	12,423	11,608
Auditors' remuneration	5,115	4,740
Accountancy	3,225	3,000
	22,859	21,185

5. EMPLOYEE AND TRUSTEE REMUNERATION AND EXPENSES

The Charity had no employees during the year (2023: None).

No Trustee or persons connected with Trustees received any remuneration from the Charity during the year. In 2024 no Trustees received reimbursement of expenses from the Charity (2023: None).

6. FIXED ASSET INVESTMENTS

	Freehold Investment Properties	Quoted Investments	Total
	£	£	£
Fair value at 1 October 2023	58,209,949	25,335,655	83,545,604
Additions	5,296,934	3,891,805	9,188,739
Disposals	(40,137)	(3,328,975)	(3,369,112)
Net realised and unrealised profits	(554,292)	2,786,811	2,232,519
Fair value at 30 September 2024	62,912,454	28,685,296	91,597,750

Investment properties have been revalued at 30 September 2024 in accordance with the accounting policy. This valuation is based on appropriate professional advice obtained from Messrs. Godfrey-Payton, Chartered Surveyors.

	2024	2023
	£	£
Quoted investments at market value comprise:		
Other UK Fixed Interest	4,208,439	2,856,232
Ordinary stocks and shares	24,476,857	22,479,423
	28,685,296	25,335,655

Included in investments above are quoted investments with a fair value of £13,551,044 (2023: £12,182,064) which are held outside the UK. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

7. DEBTORS

	2024 £	2023 £
Other debtors	342,009	660,942
Prepayments and accrued income	268,472	608,467
	610,481	1,269,409

8. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Clear yearly income not yet distributed	2,857,275	2,784,868
Other creditors	371,284	848,390
Deferred income- rents received in advance	375,394	337,980
	3,603,953	3,971,238

9. DEFERRED INCOME

	Under 1 year £	Total £
At 1 October 2023	337,980	337,980
Additions during the year	371,644	371,644
Released	(334,230)	(334,230)
At 30 September 2024	375,394	375,394

10. OPERATING LEASES – LESSOR

Total future minimum lease rentals receivable under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than one year	1,258,930	957,868
Later than one and not later than five years	4,017,701	3,079,937
Later than five years	5,088,877	966,576
	10,365,508	5,004,381

Operating leases relate to rentals receivable in respect of the charity's land and building portfolio.

11. RESTRICTED FUNDS

	Balance at 1 October 2023	Income	Expenditure	Transfers	Balance at 30 September 2024
	£	£	£	£	£
Income account		3,206,471	(3,302,072)	95,601	-
Income Reserve Fund	610,324	-	-	(95,601)	514,723
	610,324	3,206,471	(3,302,072)	-	514,723

The income account comprises the gross income of the Charity for the year which, after deduction of all relevant expenditure, will form the "clear yearly income" available for distribution.

The Income Reserve Fund is to achieve a smoothing of future distributions and has Charity Commission approval.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets	Net current assets	Total
	£	£	£
Restricted funds			
Income Reserve Fund	-	514,723	514,723
Endowment funds	91,597,750	19,311	91,617,061
Total funds at 30 September 2024	91,597,750	534,034	92,131,784

The Endowment fund represents those assets which must be held permanently by the Charity, the income from which is freely available to fund the activities of the charity.

13. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for year	2,027,207	1,514,010
Dividends and interest on quoted securities	(1,047,081)	(989,516)
Rents receivable from investment properties	(1,992,108)	(1,860,963)
Interest on bank deposits	(140,376)	(65,755)
Gains on investments	(2,232,519)	(1,699,193)
Decrease/(increase) in debtors	658,928	4,743,803
(Decrease)/increase in creditors	(367,285)	(3,201,449)
	(5,120,441)	(3,073,073)
Net cash flow from operating activities	(3,093,234)	(1,559,063)

14. OTHER COMMITMENTS

The total amount contracted to but not provided in these financial statements is £nil (2023: £273,458).

15. ULTIMATE CONTROLLING PARTY

The board of Trustees control the charity.

16. RELATED PARTY TRANSACTIONS

There are no related party transactions that require disclosure.

SIR THOMAS WHITE'S CHARITY

England & Wales - Charity number 218626

Accounts

SIR THOMAS WHITE'S CHARITY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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for the year ended 30 September 2023

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SIR THOMAS WHITE'S CHARITY

ADMINISTRATIVE DETAILS

TRUSTEES:	MR. R.V. WIGLESWORTH OBE, DL, FRICS (CHAIRMAN)	
	MR. C.P. TRYE BEM, MA, MSc, FCA	
	MR. R.M. HARDY FRICS	
	MR. A.E.T. FORSYTH	
	MR. P.D. MEREDITH BSc (Hons)	
	MR. A.T. HOPKINSON MA, MBA, CFA	
	MRS. V. JACKA MA, FCSI	
	MR. I.S. GRINDAL MA (Appointed June 2023)	
CLERKS	:	Mr. P.E. Cowen BSc (Hons), MRICS Mr. C.G. Percy BSc (Hons), MSc, MRICS, FAAV
REGISTERED OFFICE	:	Godfrey Payton, Old Bablake, Hill Street, Coventry, CV1 4AN
BANKERS	:	Lloyds plc, 30 High Street, Coventry, CV1 5RE National Westminster Bank Plc, 24 Broadgate, Coventry CV1 1NE
SOLICITORS	:	Wright Hassall LLP, Olympus Avenue, Royal Leamington Spa, Warwick, CV34 6BF
AUDITORS	:	Dafferns LLP, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB
INVESTMENT ADVISERS	:	Quilter Cheviot, 8th Floor, Two Snowhill, Birmingham, B4 6GA
REGISTERED NUMBER	:	218626

TRUSTEES' ANNUAL REPORT
for the year ended 30 September 2023

The Trustees present their report and the audited financial statements of the Charity for the year ended 30 September 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities 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 UK and Republic of Ireland published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established in 1542 by Sir Thomas White. It is constituted as an unincorporated association being formalised and primarily governed under a Trust Deed dated 6th July 1551.

The administration of the Charity is vested in a number of Trustees, currently eight successors to those originally appointed. New Trustees to fill vacancies arising from time to time are appointed by the continuing Trustees. They are chosen as being people considered to have a particular interest in the work of the Charity and knowledge and experience likely to assist in its administration. There is no limit on the length of time a person may serve as a Trustee of the Charity. No Trustee receives any remuneration. During the financial year Mr P J Wartnaby LLB and Mr P C Beddoes BA (Hons) both retired as Trustees, and Mrs V Jacka MA (Cantab) (October 2022) and Mr I S Grindal MA (Oxon) (June 2023) were appointed as Trustees.

On appointment, new Trustees receive sufficient background information to enable them quickly to understand the financial position of the Charity and its current work in hand. Whilst the Trustees make periodic inspections of the Charity's properties, arrangements are also made for new Trustees to inspect any particular property should they so wish.

Two Chartered Surveyors fill the role of Clerks to the Charity; the senior Clerk Mr P E Cowen BSc MRICS assisted by Mr C G Percy BSc MRICS FAAV. A Solicitor and Stockbroker also advise the Trustees. All report to regular meetings of the Trustees when recommendations are made, and decisions taken. Authority is delegated to the Chairman to deal with urgent matters arising between meetings.

Risk Management

On a regular basis, the Trustees examine the major strategic, business and operational risks which the Charity faces so that they are able to confirm that systems have been established to enable regular reports to be produced and the necessary steps taken to lessen these risks.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

OBJECTIVES AND ACTIVITIES

The Charity was originally established in 1542 for the benefit of Charities in Coventry, Leicester, Northampton, Nottingham and Warwick together with the Merchant Taylor's Company in London. Following its establishment, land was purchased for £1,400 to produce an income of £70 per annum and the income of the Charity continues to be distributed to these Charities, in seventieths, in accordance with the original Trust Deed, various Acts of Parliament, High Court decisions in the nineteenth century and current Charity Commission Schemes and advice.

The Trustees of the Beneficiary Charities use their share of the distribution in accordance with their own Charitable Schemes and the Merchant Taylor's Company in accordance with its Charter and Constitution. There is no other relationship between the Charity and these organisations.

As a consequence, the activity of the Charity is solely concerned with the proper management of its assets. The aim is to provide an even or steadily increasing distribution to the Beneficiary Charities whilst being conscious of the need for adequate security of investment and capital growth opportunities.

Investment Policy

The Trustees continue to believe that their investment aims can best be achieved by holding a mixture of agricultural and commercial properties along with a Stock Market investment portfolio. In general terms they consider that an approximate equal division between these three categories of investment is appropriate with the balance being regularly reviewed. The Trustees believe that this policy should avoid the Charity being excessively exposed to any major investment risks.

ACHIEVEMENTS AND PERFORMANCE

STOCK MARKET

Background

The financial year has seen a continuation in many of the themes reported upon 12 months ago. Bringing down inflation has been the main priority of central banks – who were very slow to remove the stimulus following Covid lockdowns. Interest rates in the UK now stand at 5.25%, having been increased aggressively from their lows of 0.1% as recently as December 2021. CPI inflation has fallen from a peak of 11.1% in October 2022 to the current level of 6.7% but remains 'stickier' in the UK than in other countries.

This has led to a dramatic increase in UK government bond yields from their lows at the end of 2021 of just over 1%, with 10-year gilts now standing at c 4.5%. Always regarded as a 'safe haven' asset, gilts produced a total return of -25% in calendar year 2022 and are down a further 5% year to date. Investment grade corporate bonds (which comprise most of the portfolio's fixed interest exposure) performed better due to their shorter duration.

The yields on 'alternative' assets (renewable energy, infrastructure, commercial property) also increased in line with gilt yields. The sharp fall in the share prices of these investment companies was compounded by retail investors reducing their allocation to this asset class and technical selling from short-term traders. These companies now stand at large discounts to the value of their assets, offer attractive dividend yields and give good protection against future inflation.

Equity markets performed well overall, recovering from lower levels at the beginning of the financial year. The US market benefitted from the heightened interest in Artificial Intelligence and its potential to increase productivity. Performance has been dominated by seven very large companies (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla) – with the rest of the market producing lower single digit returns. Europe managed to avoid the predicted recession over the winter months, as gas storage proved more than adequate, also posting double digit returns.

Portfolio Performance

At the financial year end the Charity's investment portfolio stood at £25,335,655 compared with £25,850,797 as at 30 September 2022. The portfolio investments as well as the cash held pending investment produced a total return of 5.3% compared with the benchmark MSCI PIMFA Private Investor Balanced Index of 8.5%. Over the same period the MSCI UK Large Companies Index rose by 14.2%, the MSCI AC World ex-UK Index rose by 10.9%, whereas the Iboxx UK Gilts Index fell by 2.4%. The portfolio generated an income for the Charity of £989,516 which was above the target of £950,000.

The relative performance of the portfolio has been affected by its exposure to 'alternative' investments which are a key component of the targeted income level. Whilst in the short-term, capital values have fallen, the income generated has been stable and in many cases dividend levels were increased. Share prices should start to benefit from any indications that the interest rate tightening cycle may now be coming to an end.

Whilst remaining underweight to fixed interest, weightings have been increased to take advantage of the more attractive yields on offer. Preference remains for investment grade corporate debt over government bonds – picking up additional income but without taking the same interest rate risk. Equity exposure remains relatively stable with a focus on those companies generating an attractive and growing income yield to meet the objectives of the Charity.

COMMERCIAL PROPERTY

We entered 2023 under the spectre of a moderate recession, with high inflation and rising interest rates putting downward pressure on growth. However, while the UK economy has avoided a recession, it remains under the cloud of stubborn high inflation and interest rates. As expected, the environment has been more challenging for the real estate sector. Considering this complex backdrop, the assets have continued to perform satisfactorily.

The industrial and office unit at Heathcote, Leamington Spa (Unit) was vacated by its occupier in early 2023, for which a void period was initially anticipated. However, following a successful marketing campaign, a new occupier took possession in August with a headline rental uplift to £200,000 pax. The Charity remains engaged with the former occupier with regard to recoverable expenditure incurred by the Trustees in the performance of their duties. There was also added performance risk with the retail premises at High Street, Newbury where the tenant was under a CVA. Following negotiation, a new lease has been concluded for a term certain (5 years) on improved terms. Other management activity during the year included the workshop premises at Unit 1, Maskew Avenue, Peterborough where a tenant vacated and the Charity was able to secure an almost immediate reletting to a new occupier, together with negotiated dilapidations from the outgoing tenant, which was a positive outcome. A new reversionary lease was also negotiated in respect of Unit 2, Maskew Avenue, Peterborough which is due for completion in late 2023.

Whilst the market remains subdued, the Trustees have been active in seeking investment opportunities to deliver their strategic approach, with a focus on income yield and the potential for growth. Terms have been agreed for the purchase of a retail park situated in Stoke on Trent comprising 4 let units which were constructed in late 2022. Completion of the acquisition is anticipated in November 2023.

Overall, the commercial portfolio has remained stable with strong income returns and good tenants, resulting in nil debts and low voids. A positive approach to the relationship with tenants, has yielded opportunities for growth thus protecting the income stream of the portfolio for the longer term.

Adjustments have been made to the year-end valuations to reflect the changes detailed above.

AGRICULTURAL PROPERTY (including planning and development)

During the year there were no purchases, but a number of agricultural investments were investigated although none were considered suitable. The tenancy successions at Kenilworth and Kidderminster both completed, and the significant refurbishment of the two farmhouses at Alton Hall Farm, was well underway with completion and reletting anticipated in early 2024.

The agricultural sector still continues to suffer from reduced commodity prices, year on year. In addition, the transition between the Basic Payment Scheme and new environmental schemes including the SFI has continuing problems and hence effect on farming profits, although the livestock sector is still experiencing reasonable returns. As a consequence, there have been no significant rent reviews during the year.

The land market is still showing increases year on year during which there have been no sales. Extended negotiations continue with HS2 in relation to compensation for land acquired at Cubbington, and on the Wiltshire Estate the sole remaining cottage will be offered for sale with vacant possession subject to resolving Land Registry issues.

In relation to planning and development, planning consent was granted for the 13 acres of land at Kidderminster which received a draft allocation in 2021, and therefore further staged payments were completed before the year end. The planning application has now been lodged for the Class Q conversions at Sowe Fields Farm, and an additional Promotion Agreement entered in to at Ansty. Other significant opportunities remain at Grantham and Allesley as well as Ansty.

Fundraising Regulator Statement of Compliance

Sir Thomas White's Charity does not contract with a third party to undertake any fundraising on its behalf. Hence, we have received no fundraising complaints during the year.

FINANCIAL REVIEW

Dividends have increased during the year despite the economy, the war in Ukraine, and the turmoil in the Middle East with an income generated in excess of the target of £950,000. In the commercial sector the Charity has re-let the property at Leamington Spa on improved terms. Several potential investments have been under consideration during the year; the Charity has agreed terms for the purchase of an investment at Stoke on Trent in late 2023.

The agricultural sector is suffering from reduced commodity prices, labour shortages in certain sectors, and higher interest rates together with a difficult transition from BPS to Environmental Schemes. Land values have continued to increase but rents have mainly remained static.

The Income Reserve Fund now stands at £610,324 and the distributable income this year is £2,784,868 representing a 6.3% increase over 2022.

Reserves Policy

Under the terms of the Trust Deed all of the Charity's reserves are either restricted or endowed. Therefore, free reserves are always nil.

FUTURE PROSPECTS AND DEVELOPMENTS

Worldwide uncertainties are prevalent with the war in Ukraine and the turmoil in the Middle East coupled with slow growth throughout economies of Western Europe. Interest rates are being seen to have peaked and inflation is now in single figures year on year with unemployment remaining low.

During the financial year the Charity has maintained its income from the Stock Market portfolio together with that from the commercial sector and agricultural property, and whilst there is growth in capital value in the agricultural sector, suitable properties are difficult to source. The acquisition of a new commercial investment at Stoke on Trent has broadened the commercial portfolio.

The Trustees believe that their spread of investment should protect their distributable income in the longer-term, but over the next 12 months each sector will need to be carefully monitored.

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 period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping 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 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.

Approved by Order of the Board of Trustees on 14th December 2023 and signed on their behalf by:

.....

R V Wiglesworth – Chairman

SIR THOMAS WHITE'S CHARITY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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for the year ended 30 September 2023

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SIR THOMAS WHITE'S CHARITY

ADMINISTRATIVE DETAILS

TRUSTEES:	MR. R.V. WIGLESWORTH OBE, DL, FRICS (CHAIRMAN)	
	MR. C.P. TRYE BEM, MA, MSc, FCA	
	MR. R.M. HARDY FRICS	
	MR. A.E.T. FORSYTH	
	MR. P.D. MEREDITH BSc (Hons)	
	MR. A.T. HOPKINSON MA, MBA, CFA	
	MRS. V. JACKA MA, FCSI	
	MR. I.S. GRINDAL MA (Appointed June 2023)	
CLERKS	:	Mr. P.E. Cowen BSc (Hons), MRICS Mr. C.G. Percy BSc (Hons), MSc, MRICS, FAAV
REGISTERED OFFICE	:	Godfrey Payton, Old Bablake, Hill Street, Coventry, CV1 4AN
BANKERS	:	Lloyds plc, 30 High Street, Coventry, CV1 5RE National Westminster Bank Plc, 24 Broadgate, Coventry CV1 1NE
SOLICITORS	:	Wright Hassall LLP, Olympus Avenue, Royal Leamington Spa, Warwick, CV34 6BF
AUDITORS	:	Dafferns LLP, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB
INVESTMENT ADVISERS	:	Quilter Cheviot, 8th Floor, Two Snowhill, Birmingham, B4 6GA
REGISTERED NUMBER	:	218626

SIR THOMAS WHITE'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2023

	Notes	Restricted income funds	Endowment funds	Total 2023	Total 2022 (see page 11)
		£	£	£	£
Income and endowments from:					
Investment income					
Rents receivable		1,860,963	-	1,860,963	1,864,091
Dividends and interest on quoted Securities		989,516	-	989,516	956,336
Interest on bank deposits		65,755	-	65,755	464
Donations and legacies		5,105	-	5,105	-
Other income		190,000	-	190,000	-
Total income and endowments		3,111,339	-	3,111,339	2,820,891
Expenditure on:					
Raising funds	2	388,698	101,771	490,469	416,675
Charitable activities					
Clear yearly income available for distribution	3	2,784,868	-	2,784,868	2,619,820
Distribution related support costs	4	21,185	-	21,185	21,035
Total expenditure		3,194,751	101,771	3,296,522	3,057,530
Net gains/(losses) on investment assets	6	-	1,699,193	1,699,193	5,113,961
Net income / Net movement in funds		(83,412)	1,597,422	1,514,010	4,877,322
Reconciliation of funds					
Total funds brought forward		693,736	87,896,831	88,590,567	83,713,245
Total funds carried forward	11	610,324	89,494,253	90,104,577	88,590,567

The notes on pages 14 to 21 form part of these financial statements

SIR THOMAS WHITE'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2022

	Notes	Restricted income funds	Endowment funds	Total 2022
		£	£	£
Income and endowments from:				
Investment income				
Rents receivable		1,864,091	-	1,864,091
Dividends and interest on quoted securities		956,336	-	956,336
Interest on bank deposits		464	-	464
Donations and legacies		-	-	-
Other income		-	-	-
Total income and endowments		2,820,891	-	2,820,891
Expenditure on:				
Raising funds	2	279,584	137,091	416,675
Charitable activities				
Clear yearly income available for distribution	3	2,619,820	-	2,619,820
Distribution related support costs	4	21,035	-	21,035
Total expenditure		2,920,439	137,091	3,057,530
Net gains/(losses) on investment assets		-	5,113,961	5,113,961
Net income / Net movement in funds		(99,548)	4,976,870	4,877,322
Reconciliation of funds				
Total funds brought forward		793,284	82,919,961	83,713,245
Total funds carried forward		693,736	87,896,831	88,590,567

The notes on pages 14 to 21 form part of these financial statements

SIR THOMAS WHITE'S CHARITY

BALANCE SHEET
30 September 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	6		83,545,604		83,951,744
CURRENT ASSETS					
Debtors	7	1,269,409		6,013,212	
Cash at bank and in hand		9,260,802		5,798,298	
		10,530,211		11,811,510	
CREDITORS: Amounts falling due within one year	8	(3,971,238)		(7,172,687)	
NET CURRENT ASSETS/(LIABILITIES)			6,558,973		4,638,823
NET ASSETS			90,104,577		88,590,567
FUNDS OF THE CHARITY:					
Restricted income funds	12		610,324		693,736
Endowment funds			89,494,253		87,896,831
TOTAL CHARITY FUNDS:			90,104,577		88,590,567

The financial statements have approved and authorised for issue by the Board of Trustees on 14th December 2023 and signed on their behalf by:

R.V. WIGLESWORTH CHAIRMAN

C.P. TRYE TRUSTEE

The notes on pages 14 to 21 form part of these financial statements

SIR THOMAS WHITE'S CHARITY

STATEMENT OF CASH FLOW
for the year ended 30 September 2023

	Notes	2023	2022
		£	£
Net cash flow from operating activities	13	(1,559,063)	(4,342,915)
Cash flow from investing activities			
Payments to acquire investment properties		(252,222)	(4,467,737)
Receipts from sales of investment properties		1,390,006	4,921,950
Payments to acquire quoted investments		(4,486,280)	(4,138,479)
Receipts from sales of quoted investments		5,453,829	5,535,589
Interest received		65,755	464
Dividends received		989,516	956,336
Rents received from investment properties		1,860,963	1,864,091
Net cash flow from investing activities		5,021,567	4,672,214
Net increase in cash and cash equivalents		3,462,504	329,299
Cash and cash equivalents at 1 October 2022		5,798,298	5,468,999
Cash and cash equivalents at 30 September 2023		9,260,802	5,798,298
Cash and cash equivalents consists of:			
Cash at bank and in hand		9,260,802	5,798,298
Cash and cash equivalents at 30 September 2023		9,260,802	5,798,298

Analysis of changes in net debt

	2022	Cashflow	2023
	£	£	£
Cash and Cash Equivalents	5,798,298	3,462,504	9,260,802
Total net debt	5,798,298	3,462,504	9,260,802

1. ACCOUNTING POLICIES

General information and basis of preparation

Sir Thomas White's Charity is an unincorporated charity registered in England & Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are for the benefit of Charities in Coventry, Leicester, Northampton, Nottingham and Warwick together with the Merchant Taylor's Company in London. Following its establishment, land was purchased for £1,400 to produce an income of £70 per annum and the income of the Charity continues to be distributed to these Charities, in seventieths, in accordance with the original Trust Deed, various Acts of Parliament, High Court decisions in the nineteenth century and current Charity Commission Schemes and advice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued (FRS 102) in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in Pound Sterling (£) which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rental income is recognised as the charity's right to receive payment is established.

1. **ACCOUNTING POLICIES (continued...)**

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs and certain legal fees;
- Expenditure on charitable activities includes grants made in accordance with the terms of the trust deed; and
- Other expenditure being predominantly governance costs represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Costs incurred in facilitating the sale of properties are included as an expense in the statement of financial activities if disposal cannot reasonably be foreseen at the time the costs are incurred. The written off costs are then credited back to the statement of financial activities only when the disposal of the relevant property is certain.

Support costs allocation

Support costs have been allocated between costs of raising funds and governance.

No support costs or overheads have been allocated to Charitable Activities since the costs involved are totally insignificant due to the specific terms of the trust deed.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of support costs.

Fixed asset investments

Quoted investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Properties are revalued annually when no account is taken of any development hope value. The underlying basis of valuation is the capitalisation of current rents, using rates of return appropriate to the type of property. Adjustments are made where this method is considered to result in an unrealistic valuation.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors

1. **ACCOUNTING POLICIES (continued...)**

Financial instruments

Basic financial instruments in debtors and creditors with no stated interest rate, and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally Freehold investment properties and quoted investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund Investment management charges and legal advice relating to the fund are charged against the fund.

Details of the nature and purpose of each fund is set out in notes 11 and 12.
The amount held in the Income Reserve Fund is entirely at the discretion of the Trustees.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Key accounting estimates and judgements

The key source of estimation uncertainty is the valuation of investment properties. In particular commercial properties which are professionally valued annually primarily using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself. Key inputs into the valuations were capitalisation rates between 4.00% and 11.5%.

2. COSTS OF RAISING FUNDS

	2023 £	2022 £
Restricted income fund:		
Investment Properties:		
Ground rent, council tax and water rates	27,034	13,067
Repairs	88,455	88,877
Insurances	26,984	19,644
Legal and other professional charges	104,650	45,810
Planning, consultant and architect's charges	16,258	(7,287)
Agents fees	117,749	116,160
Other	7,568	3,313
Endowment fund:		
Investment Portfolio:		
Portfolio management charge	104,641	116,177
Foreign exchange losses	(2,870)	20,914
	490,469	416,675

At 30 September 2023, unrecovered planning costs incurred in facilitating the ultimate sale of properties were £148,883 (2022: £132,625).

The Agents' fees and Clerks' fees in notes 2 and 4 are apportioned on the basis of staff time.

3. CLEAR YEARLY INCOME AVAILABLE FOR DISTRIBUTION

The trustees have no discretion in the distribution of the "clear yearly income" which is still made in 70ths, in accordance with the original Trust Deed and subsequent amendments. The beneficiaries are as follows:

	Number of 70ths	2023 £	2022 £
The Trustees of:			
General Charity (Coventry)			
Comprising:			
Coventry Trustees	8	318,270	299,408
Coventry General Charities	24	954,811	898,224
Clerk to Coventry General Charities	1	39,784	37,426
Coventry Stock Charity	4	159,135	149,704
Sir Thomas White's Northampton Charity	8	318,271	299,408
Leicester, Sir Thomas White's Loan Charity	8	318,271	299,408
Nottingham, Sir Thomas White's Loan Money Charity	8	318,271	299,408
Warwick, The Charity of Sir Thomas White	8	318,271	299,408
The Master and Wardens, Merchant Taylors' Company	1	39,784	37,426
	70	2,784,868	2,619,820

4. SUPPORT COSTS - GOVERNANCE COSTS

	2023	2022
	£	£
Trustees' professional indemnity insurance	1,837	1,939
Clerks' fees	11,608	11,452
Auditors' remuneration	4,740	4,400
Accountancy	3,000	3,244
	21,185	21,035

5. EMPLOYEE AND TRUSTEE REMUNERATION AND EXPENSES

The Charity had no employees during the year (2022: None).

No Trustee or persons connected with Trustees received any remuneration from the Charity during the year. In 2023 no Trustees received reimbursement of expenses from the Charity (2022: None).

6. FIXED ASSET INVESTMENTS

	Freehold Investment Properties	Quoted Investments	Total
	£	£	£
Fair value at 1 October 2022	58,100,947	25,850,797	83,951,744
Additions	252,222	4,486,280	4,738,502
Disposals	(1,390,006)	(5,453,829)	(6,843,835)
Net realised and unrealised profits	1,246,786	452,407	1,699,193
Fair value at 30 September 2023	58,209,949	25,335,655	83,545,604

Investment properties have been revalued at 30 September 2023 in accordance with the accounting policy. This valuation is based on appropriate professional advice obtained from Messrs. Godfrey-Payton, Chartered Surveyors.

	2023	2022
	£	£
Quoted investments at market value comprise:		
Other UK Fixed Interest	2,856,232	1,710,137
Ordinary stocks and shares	22,479,423	24,140,660
	25,335,655	25,850,797

Included in investments above are quoted investments with a fair value of £12,182,064 (2022: £12,470,389) which are held outside the UK. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

No investment properties or holding of quoted investments comprises over 5% of the fair value of the total investment portfolio.

7. DEBTORS

	2023 £	2022 £
Other debtors	660,942	344,231
Prepayments and accrued income	608,467	5,668,981
	1,269,409	6,013,212

8. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Clear yearly income not yet distributed	2,784,868	2,619,820
Other creditors	848,390	4,224,382
Deferred income- rents received in advance	337,980	328,485
	3,971,238	7,172,687

9. DEFERRED INCOME

	Under 1 year £	Total £
At 1 October 2022	328,485	328,485
Additions during the year	334,230	334,230
Released	(324,735)	(324,735)
At 30 September 2023	337,980	337,980

10. OPERATING LEASES – LESSOR

Total future minimum lease rentals receivable under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than one year	957,868	893,087
Later than one and not later than five years	3,079,937	1,879,706
Later than five years	966,576	1,493,588
	5,004,381	4,266,381

Operating leases relate to rentals receivable in respect of the charity's land and building portfolio.

11. RESTRICTED FUNDS

	Balance at 1 October 2022	Income	Expenditure	Transfers	Balance at 30 September 2023
	£	£	£	£	£
Income account	-	3,111,339	(3,194,751)	83,412	-
Income Reserve Fund	693,736	-	-	(83,412)	610,324
	693,736	3,111,339	(3,194,751)	-	610,324

The income account comprises the gross income of the Charity for the year which, after deduction of all relevant expenditure, will form the "clear yearly income" available for distribution.

The Income Reserve Fund is to achieve a smoothing of future distributions and has Charity Commission approval.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets	Net current assets	Total
	£	£	£
Restricted funds			
Income Reserve Fund	-	610,324	610,324
Endowment funds	83,545,604	5,948,649	89,494,253
Total funds at 30 September 2023	83,545,604	6,558,973	90,104,577

The Endowment fund represents those assets which must be held permanently by the Charity, the income from which is freely available to fund the activities of the charity.

13. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for year	1,514,010	4,877,322
Dividends and interest on quoted securities	(989,516)	(956,336)
Rents receivable from investment properties	(1,860,963)	(1,864,091)
Interest on bank deposits	(65,755)	(464)
Gains on investments	(1,699,193)	(5,113,961)
Decrease/(increase) in debtors	4,743,803	(5,512,157)
(Decrease)/increase in creditors	(3,201,449)	4,226,772
	(3,073,073)	(9,220,237)
Net cash flow from operating activities	(1,559,063)	(4,342,915)

14. OTHER COMMITMENTS

The total amount contracted to but not provided in these financial statements is £273,458 (2022: £nil).

15. ULTIMATE CONTROLLING PARTY

The board of Trustees control the charity.

16. POST BALANCE SHEET EVENTS

After the balance sheet date but prior to the date of these accounts the charity added to its investment property portfolio completing on an acquisition for £2.6m.

17. RELATED PARTY TRANSACTIONS

There are no related party transactions that require disclosure.

SIR THOMAS WHITE'S CHARITY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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SIR THOMAS WHITE'S CHARITY

ADMINISTRATIVE DETAILS

TRUSTEES:	MR. R.V. WIGLESWORTH OBE, DL, FRICS (CHAIRMAN)	
	MR. C.P. TRYE BEM, MA, MSc, FCA	
	MR. R.M. HARDY FRICS	
	MR. A.E.T. FORSYTH	
	MR. P.D. MEREDITH BSc (Hons)	
	MR. A.T. HOPKINSON MA, MBA, CFA	
	MRS. V. JACKA MA, FCSI	
	MR. I.S. GRINDAL MA (Appointed June 2023)	
CLERKS	:	Mr. P.E. Cowen BSc (Hons), MRICS Mr. C.G. Percy BSc (Hons), MSc, MRICS, FAAV
REGISTERED OFFICE	:	Godfrey Payton, Old Bablake, Hill Street, Coventry, CV1 4AN
BANKERS	:	Lloyds plc, 30 High Street, Coventry, CV1 5RE National Westminster Bank Plc, 24 Broadgate, Coventry CV1 1NE
SOLICITORS	:	Wright Hassall LLP, Olympus Avenue, Royal Leamington Spa, Warwick, CV34 6BF
AUDITORS	:	Dafferns LLP, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB
INVESTMENT ADVISERS	:	Quilter Cheviot, 8th Floor, Two Snowhill, Birmingham, B4 6GA
REGISTERED NUMBER	:	218626

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR THOMAS WHITE'S CHARITY

Opinion

We have audited the financial statements of Sir Thomas White's Charity (the 'charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR THOMAS WHITE'S CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dafferns LLP
Chartered Accountants
Statutory Auditors, Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
One Eastwood,
Harry Weston Road,
Binley Business Park,
Coventry,
CV3 2UB

Dated: 14 December 2023

SIR THOMAS WHITE'S CHARITY

England & Wales - Charity number 218626

Accounts

SIR THOMAS WHITE'S CHARITY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

SIR THOMAS WHITE'S CHARITY

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for the year ended 30 September 2022

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SIR THOMAS WHITE'S CHARITY

ADMINISTRATIVE DETAILS

TRUSTEES: MR. R.V. WIGLESWORTH OBE, DL, FRICS (CHAIRMAN)

MR. P.J. WARTNABY LLB

MR. C.P. TRYE BEM, MA, MSc, FCA

MR. P.C. BEDDOES BA (Hons)

MR. R.M. HARDY FRICS

MR. A.E.T. FORSYTH

MR. P.D. MEREDITH BSc (Hons)

MR. A.T. HOPKINSON MA, MBA, CFA

MRS. V. JACKA FCSI (appointed October 2022)

CLERKS	:	Mr. P.E. Cowen BSc (Hons), MRICS Mr C.G. Percy BSc (Hons), MSc, MRICS, FAAV
REGISTERED OFFICE	:	Godfrey Payton, Old Bablake, Hill Street, Coventry, CV1 4AN
BANKERS	:	Lloyds plc, 30 High Street, Coventry, CV1 5RE National Westminster Bank Plc, 24 Broadgate, Coventry CV1 1NE
SOLICITORS	:	Wright Hassall LLP, Olympus Avenue, Royal Leamington Spa, Warwick, CV34 6BF
AUDITORS	:	Dafferns LLP, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB
INVESTMENT ADVISERS	:	Quilter Cheviot, 8th Floor, Two Snowhill, Birmingham, B4 6GA
REGISTERED NUMBER	:	218626

SIR THOMAS WHITE'S CHARITY

TRUSTEES' ANNUAL REPORT
for the year ended 30th September 2022

The Trustees present their report and the audited financial statements of the Charity for the year ended 30 September 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities 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 UK and Republic of Ireland published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established in 1542 by Sir Thomas White. It is constituted as an unincorporated association being formalised and primarily governed under a Trust Deed dated 6th July 1551.

The administration of the Charity is vested in a number of Trustees, currently nine successors to those originally appointed. New Trustees to fill vacancies arising from time to time are appointed by the continuing Trustees. They are chosen as being people considered to have a particular interest in the work of the Charity and knowledge and experience likely to assist in its administration. There is no limit on the length of time a person may serve as a Trustee of the Charity. No Trustee receives any remuneration. After the financial year Mrs V Jacka FCSI was appointed as Trustee effective October 2022.

On appointment, new Trustees receive sufficient background information to enable them quickly to understand the financial position of the Charity and its current work in hand. Whilst the Trustees make periodic inspections of the Charity's properties, arrangements are also made for new Trustees to inspect any particular property should they so wish.

Two Chartered Surveyors fill the role of Clerks to the Charity; the senior Clerk Mr P E Cowen BSc MRICS assisted by Mr C G Percy BSc MRICS FAAV. A Solicitor and Stockbroker also advise the Trustees. All report to regular meetings of the Trustees when recommendations are made, and decisions taken. Authority is delegated to the Chairman to deal with urgent matters arising between meetings.

Risk Management

On a regular basis, the Trustees examine the major strategic, business and operational risks which the Charity faces so that they are able to confirm that systems have been established to enable regular reports to be produced and the necessary steps taken to lessen these risks.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

OBJECTIVES AND ACTIVITIES

The Charity was originally established in 1542 for the benefit of Charities in Coventry, Leicester, Northampton, Nottingham and Warwick together with the Merchant Taylor's Company in London. Following its establishment, land was purchased for £1,400 to produce an income of £70 per annum and the income of the Charity continues to be distributed to these Charities, in seventieths, in accordance with the original Trust Deed, various Acts of Parliament, High Court decisions in the nineteenth century and current Charity Commission Schemes and advice.

The Trustees of the Beneficiary Charities use their share of the distribution in accordance with their own Charitable Schemes and the Merchant Taylor's Company in accordance with its Charter and Constitution. There is no other relationship between the Charity and these organisations.

As a consequence, the activity of the Charity is solely concerned with the proper management of its assets. The aim is to provide an even or steadily increasing distribution to the Beneficiary Charities whilst being conscious of the need for adequate security of investment and capital growth opportunities.

Investment Policy

The Trustees continue to believe that their investment aims can best be achieved by holding a mixture of agricultural and commercial properties along with a Stock Market investment portfolio. In general terms they consider that an approximate equal division between these three categories of investment is appropriate with the balance being regularly reviewed. The Trustees believe that this policy should avoid the Charity being excessively exposed to any major investment risks.

ACHIEVEMENTS AND PERFORMANCE

STOCK MARKET

Background

The financial year has been an unprecedented one in many ways, with inflation returning to levels last seen in the 1970s. Price levels began to rise as economies opened up after Covid lockdowns and supply chains were disrupted. Matters were exacerbated by Central Banks and governments maintaining their extraordinary stimulus measures for too long and Russia's invasion of Ukraine in February, which sent energy and food prices rocketing upwards. The last few months of the year have seen Central Banks aggressively increasing interest rates, in order to combat inflation, but also risking tipping economies towards recession, as both individuals and businesses come to terms with higher prices and potential energy shortages.

All asset classes have been impacted, not least government bonds which are traditionally a 'safe haven' in times of geopolitical uncertainty. Both gilts and corporate bond prices fell sharply, a situation made worse by the mini-budget announced just before the financial year end, promising unfunded tax cuts and bypassing the Office of Budget Responsibility. There was a loss of credibility in the UK for a short period, causing bond yields to spike up even further and the Bank of England having to step in and protect the Pension Fund industry. Order was restored after the financial year end following the removal of the Chancellor and the appointment of a new Prime Minister.

Equity markets saw sharp losses too, especially those containing a higher proportion of growth companies such as the US and Asia. Valuations had reached high levels when bond yields and interest rates were very low and derated sharply as these went into reverse. The UK market, in contrast, is made up of many traditional sectors on lower valuations. Sectors such as oils and materials were direct beneficiaries of higher commodity prices and defensive sectors such as consumer staples and healthcare also did well. The returns from overseas equities would have been lower but for the marked weakness in sterling – a situation again made worse by the mini-budget. Chinese equities performed poorly largely due to the zero-Covid policy enforced ahead of the recent Party Congress meeting.

Alternative assets (renewable energy, infrastructure, property) held up well for much of the period until gilt yields ballooned out before the financial year end. Their yield attractions had been clear when interest rates and yields were low, but were reappraised by investors when gilt yields rose above 4%. The inflation protection offered by many of these alternative assets remains an attractive feature.

Portfolio Performance

At the financial year end the Charity's investment portfolio stood at £25,979,017 compared with £33,065,827 as at 30th September 2021. £3.98m was taken out for the purchase of the Harston Estate. The portfolio produced a total return of -7.4% compared with the benchmark MSCI PIMFA Private Investor Balanced Index of -7.8%. Over the same period the MSCI UK Large Companies Index rose by 3.8%, the MSCI AC World ex UK Index fell by 4%, whereas the Iboxx UK Gilts Index fell by 24.8%. The portfolio generated an income for the Charity of £955,972 which was above the target of £900,000.

The portfolio has minimal exposure to government bonds and is underweight towards fixed interest investments, although valuations are starting to look more attractive. The focus within the equity holdings remains on quality companies, with good pricing power (especially important in times of high inflation) and paying an attractive, sustainable and growing dividend. Alternative investments retain their attractions, given the initial yields on offer

and their built-in protection against future inflation. In such an uncertain investment environment, stock selection remains of paramount importance.

COMMERCIAL PROPERTY:

For the year to September 2022, the commercial property sector has been less impacted by the waning effects of COVID-19, but the problems with the economy and poor financial outlook has resulted in retail investments continuing to be unattractive.

Still the worst affected in the portfolio is the retail unit at Newbury where CVA rules have resulted in a lower turnover rent, although this is now approaching the level of the passing rent.

In relation to the warehouse distribution property at Leamington, the renewal of the lease and rent level are the subject of court proceedings the outcome of which is awaited. Rents on the other retail holdings in the Portfolio have remained stable.

Adjustments have been made to the year end valuations to reflect the changes referred to.

No new commercial investments have been acquired this year but the search is ongoing. The industrial/warehouse sector is likely to be of the greatest interest.

AGRICULTURAL PROPERTY (including planning and development)

During the year the Charity completed the purchase of the Harston Estate in Leicestershire comprising 750 acres of tenanted land including a farmstead, a number of cottages, together with in hand woodland and sporting rights. Elsewhere two tenancy successions have been agreed at Kenilworth and Kidderminster, together with terms also agreed for a revised FBT at Kenilworth with significant commercial use and rental uplift.

Whilst the agricultural sector is still suffering from the lingering affects of Brexit, the conflict in Ukraine together with knock on affects on commodity prices, fuel and supply chain problems have affected the sector significantly. Coupled with this there are still problems with seasonal workers, but grain prices have been more or less maintained and the livestock sector is still experiencing reasonable returns.

The land market has shown significant increases year on year and therefore the figures for the year end valuation have been increased to reflect this. There have been no sales during the year, but a further significant area of land at Cubbington has been compulsory acquired for HS2 amounting to approximately 54 acres.

In relation to planning and development the 13 acres of land at Kidderminster which received a draft allocation for residential development in 2021 was sold on staged payment terms. However the Class Q conversions at Coughton Fields Farm and Sowe Fields Farm have yet to be resolved, but other significant opportunities remain at Grantham and Coventry East.

FINANCIAL REVIEW

Dividends have been maintained during the year despite the lingering affects of COVID-19, the turmoil in the economy and the conflict in Ukraine, generated an income in excess of the target of £900,000. In the commercial sector the High Street continues to suffer as evidenced by the Charities continued experience with Café Nero, and whilst several investments have been under consideration during the year none has been found suitable.

The agricultural sector is still experiencing difficulties with commodity prices, labour shortages, fuel prices and interest rates together with still confusing environmental schemes. Agricultural Capital Values have continued to increase but rents remain static.

The Income Reserve Fund now stands at £693,736 and the distributable income this year is £2,619,820 representing an 8.8% increase over 2021.

Reserves Policy

Under the terms of the Trust Deed all of the Charity's reserves are either restricted or endowed. Therefore, free reserves are always nil.

Fundraising Regulator Statement of Compliance

Sir Thomas White's Charity does not contract with a third party to undertake any fundraising on its behalf. Hence, we have received no fundraising complaints during the year.

FUTURE PROSPECTS AND DEVELOPMENTS

Worldwide uncertainties continue particularly with the conflict in Ukraine resulting in significant increases in commodity prices, and the resulting downturn in the economies of Western Europe. Interest rates are increasing significantly and inflation now exceeds 10% year on year, but unemployment remains low.

The Charity has been fortunate during the financial year to maintain its income from the stock market portfolio and broadly maintain income from the commercial sector and agricultural property. There will continue to be little growth in the agriculture sector and some challenges still anticipated in the commercial sector where properties become vacant.

The Trustees believe that their spread of investments should protect their distributable income in the longer term, but over the next 12 months each sector will need to be carefully monitored.

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 period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping 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 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.

Approved by Order of the Board of Trustees on 15 December 2022 and signed on their behalf by:



R V Wiglesworth – Chairman

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR THOMAS WHITE'S CHARITY

Opinion

We have audited the financial statements of Sir Thomas White's Charity (the 'charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR THOMAS WHITE'S CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dafferns LLP
Chartered Accountants
Statutory Auditors, Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
One Eastwood,
Harry Weston Road,
Binley Business Park,
Coventry,CV3 2UB

Dated: 15 December 2022

SIR THOMAS WHITE'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2022

	Notes	Restricted income funds	Endowment funds	Total 2022	Total 2021 (see page 10)
		£	£	£	£
Income and endowments from:					
Investment income					
Rents receivable		1,864,091	-	1,864,091	1,684,555
Dividends and interest on quoted Securities		956,336	-	956,336	1,059,845
Interest on bank deposits		464	-	464	172
Sale of rights issue		-	-	-	70
Other income		-	-	-	31,000
Total income and endowments		2,820,891	-	2,820,891	2,775,642
Expenditure on:					
Raising funds	2	279,584	137,091	416,675	391,091
Charitable activities					
Clear yearly income available for distribution	3	2,619,820	-	2,619,820	2,407,956
Distribution related support costs	4	21,035	-	21,035	19,089
Total expenditure		2,920,439	137,091	3,057,530	2,818,136
Net gains/(losses) on investment assets		-	5,113,961	5,113,961	10,418,702
Net income / Net movement in funds		(99,548)	4,976,870	4,877,322	10,376,208
Reconciliation of funds					
Total funds brought forward		793,284	82,919,961	83,713,245	73,337,037
Total funds carried forward	11	693,736	87,896,831	88,590,567	83,713,245

The notes on pages 13 to 20 form part of these financial statements.

SIR THOMAS WHITE'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2021

	Notes	Restricted income funds	Endowment funds	Total 2021
		£	£	£
Income and endowments from:				
Investment income				
Rents receivable		1,684,555	-	1,684,555
Interest on government stocks		-	-	-
Dividends and interest on quoted securities		1,059,845	-	1,059,845
Interest on bank deposits		172	-	172
Sale of rights issue		70	-	70
Other income		31,000	-	31,000
Total income and endowments		2,775,642	-	2,775,642
Expenditure on:				
Raising funds	2	265,797	125,294	391,091
Charitable activities				
Clear yearly income available for distribution	3	2,407,956	-	2,407,956
Distribution related support costs	4	19,089	-	19,089
Total expenditure		2,692,842	125,294	2,818,136
Net gains/(losses) on investment assets		-	10,418,702	10,418,702
Net income / Net movement in funds		82,800	10,293,408	10,376,208
Reconciliation of funds				
Total funds brought forward		710,484	72,626,553	73,337,037
Total funds carried forward		793,284	82,919,961	83,713,245

The notes on pages 13 to 20 form part of these financial statements.

SIR THOMAS WHITE'S CHARITY

BALANCE SHEET
30 September 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments	6		83,951,744		80,689,106
CURRENT ASSETS					
Debtors	7	6,013,212		501,055	
Cash at bank and in hand		5,798,298		5,468,999	
		11,811,510		5,970,054	
CREDITORS: Amounts falling due within one year	8	(7,172,687)		(2,945,915)	
NET CURRENT ASSETS/(LIABILITIES)			4,638,823		3,024,139
NET ASSETS			88,590,567		83,713,245
FUNDS OF THE CHARITY:					
Restricted income funds	12		693,736		793,284
Endowment funds			87,896,831		82,919,961
TOTAL CHARITY FUNDS:			88,590,567		83,713,245

The financial statements have approved and authorised for issue by the Board of Trustees on 15 December 2022 and signed on their behalf by:

R.V. WIGLESWORTH - CHAIRMAN

C.P. TRYE - TRUSTEE

The notes on pages 13 to 20 form part of these financial statements

SIR THOMAS WHITE'S CHARITY

STATEMENT OF CASH FLOW
for the year ended 30 September 2022

	Notes	2022	2021
		£	£
Net cash flow from operating activities	13	(4,342,915)	(2,194,783)
Cash flow from investing activities			
Payments to acquire investment properties		(4,467,737)	(665,213)
Receipts from sales of investment properties		4,921,950	292,707
Payments to acquire quoted investments		(4,138,479)	(5,221,186)
Receipts from sales of quoted investments		5,535,589	7,796,516
Interest received		464	172
Dividends received		956,336	1,059,845
Rents received from investment properties		1,864,091	1,684,555
Net cash flow from investing activities		4,672,214	4,947,396
Net increase in cash and cash equivalents		329,299	2,752,613
Cash and cash equivalents at 1 October 2021		5,468,999	2,716,386
Cash and cash equivalents at 30 September 2022		5,798,298	5,468,999
Cash and cash equivalents consists of:			
Cash at bank and in hand		5,798,298	5,468,999
Short term deposits		-	-
Cash and cash equivalents at 30 September 2022		5,798,298	5,468,999

Analysis of changes in net debt

	2021	Cashflow	2022
	£	£	£
Cash and Cash Equivalents	5,468,999	329,299	5,798,298
Total net debt	5,468,999	329,299	5,798,298

1. ACCOUNTING POLICIES

General information and basis of preparation

Sir Thomas White's Charity is an unincorporated charity registered in England & Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are for the benefit of Charities in Coventry, Leicester, Northampton, Nottingham and Warwick together with the Merchant Taylor's Company in London. Following its establishment, land was purchased for £1,400 to produce an income of £70 per annum and the income of the Charity continues to be distributed to these Charities, in seventieths, in accordance with the original Trust Deed, various Acts of Parliament, High Court decisions in the nineteenth century and current Charity Commission Schemes and advice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued (FRS 102) in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in Pound Sterling (£) which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rental income is recognised as the charity's right to receive payment is established.

1. **ACCOUNTING POLICIES (continued...)**

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs and certain legal fees;
- Expenditure on charitable activities includes grants made in accordance with the terms of the trust deed; and
- Other expenditure being predominantly governance costs represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Costs incurred in facilitating the sale of properties are included as an expense in the statement of financial activities if disposal cannot reasonably be foreseen at the time the costs are incurred. The written off costs are then credited back to the statement of financial activities only when the disposal of the relevant property is certain.

Support costs allocation

Support costs have been allocated between costs of raising funds and governance.

No support costs or overheads have been allocated to Charitable Activities since the costs involved are totally insignificant due to the specific terms of the trust deed.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of support costs.

Fixed asset investments

Quoted investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Properties are revalued annually when no account is taken of any development hope value. The underlying basis of valuation is the capitalisation of current rents, using rates of return appropriate to the type of property. Adjustments are made where this method is considered to result in an unrealistic valuation.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1. **ACCOUNTING POLICIES (continued...)**

Financial instruments

Basic financial instruments in debtors and creditors with no stated interest rate, and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally Freehold investment properties and quoted investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund Investment management charges and legal advice relating to the fund are charged against the fund.

Details of the nature and purpose of each fund is set out in notes 11 and 12.
The amount held in the Income Reserve Fund is entirely at the discretion of the Trustees.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Key accounting estimates and judgements

The key source of estimation uncertainty is the valuation of investment properties. In particular commercial properties which are professionally valued annually primarily using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself. Key inputs into the valuations were capitalisation rates between 4.00% and 11.5%.

2. COSTS OF RAISING FUNDS

	2022 £	2021 £
Restricted income fund:		
Investment Properties:		
Ground rent, council tax and water rates	13,067	6,550
Repairs	88,877	68,795
Insurances	19,644	16,959
Legal and other professional charges	45,810	28,457
Planning, consultant and architect's charges	(7,287)	27,377
Agents fees	116,160	114,518
Other	3,313	3,141
Endowment fund:		
Investment Portfolio:		
Portfolio management charge	116,177	122,163
Foreign exchange losses	20,914	3,131
	416,675	391,091

At 30 September 2022, unrecovered planning costs incurred in facilitating the ultimate sale of properties were £132,625 (2021: £139,912).

The Agents' fees and Clerks' fees in notes 2 and 4 are apportioned on the basis of staff time.

3. CLEAR YEARLY INCOME AVAILABLE FOR DISTRIBUTION

The trustees have no discretion in the distribution of the "clear yearly income" which is still made in 70ths, in accordance with the original Trust Deed and subsequent amendments. The beneficiaries are as follows:

	Number of 70ths	2022 £	2021 £
The Trustees of:			
General Charity (Coventry)			
Comprising:			
Coventry Trustees	8	299,408	275,196
Coventry General Charities	24	898,224	825,585
Clerk to Coventry General Charities	1	37,426	34,399
Coventry Stock Charity	4	149,704	137,597
Sir Thomas White's Northampton Charity	8	299,408	275,195
Leicester, Sir Thomas White's Loan Charity	8	299,408	275,195
Nottingham, Sir Thomas White's Loan Money Charity	8	299,408	275,195
Warwick, The Charity of Sir Thomas White	8	299,408	275,195
The Master and Wardens, Merchant Taylors' Company	1	37,426	34,399
	70	2,619,820	2,407,956

4. SUPPORT COSTS - GOVERNANCE COSTS

	2022 £	2021 £
Trustees' professional indemnity insurance	1,939	1,890
Clerks' fees	11,452	10,274
Auditors' remuneration	4,400	4,350
Accountancy	3,244	2,575
	21,035	19,089

5. EMPLOYEE AND TRUSTEE REMUNERATION AND EXPENSES

The Charity had no employees during the year (2021: None).

No Trustee or persons connected with Trustees received any remuneration from the Charity during the year. In 2022 no Trustees received reimbursement of expenses from the Charity (2021: None).

6. FIXED ASSET INVESTMENTS

	Freehold Investment Properties £	Quoted Investments £	Total £
Fair value at 1 October 2021	50,479,699	30,209,407	80,689,106
Additions	4,467,737	4,138,479	8,606,216
Disposals	(4,921,950)	(5,535,589)	(10,457,539)
Net realised and unrealised profits	8,075,461	(2,961,500)	5,113,961
Fair value at 30 September 2022	58,100,947	25,850,797	83,951,744

Investment properties have been revalued at 30 September 2022 in accordance with the accounting policy. This valuation is based on appropriate professional advice obtained from Messrs. Godfrey-Payton, Chartered Surveyors.

Quoted investments at market value comprise:	2022 £	2021 £
Other UK Fixed Interest	1,710,137	2,395,853
Ordinary stocks and shares	24,140,660	27,813,554
	25,850,797	30,209,407

Included in investments above are quoted investments with a fair value of £12,470,389 (2021: £14,738,081) which are held outside the UK. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

No investment properties or holding of quoted investments comprises over 5% of the fair value of the total investment portfolio.

7. DEBTORS

	2022 £	2021 £
Other debtors	344,231	297,422
Prepayments and accrued income	5,668,981	203,633
	6,013,212	501,055

8. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Clear yearly income not yet distributed	2,619,820	2,407,956
Other creditors	4,217,362	238,196
Deferred income- rents received in advance	328,485	292,741
Accruals	7,020	7,022
	7,172,687	2,945,915

9. DEFERRED INCOME

	Under 1 year £	Total £
At 1 October 2021	292,741	292,741
Additions during the year	324,735	324,735
Released	(288,991)	(288,991)
At 30 September 2022	328,485	328,485

10. OPERATING LEASES – LESSOR

Total future minimum lease rentals receivable under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than one year	893,087	1,066,800
Later than one and not later than five years	1,879,706	2,360,483
Later than five years	1,493,588	1,711,845
	4,266,381	5,139,128

Operating leases relate to rentals receivable in respect of the charity's land and building portfolio.

11. RESTRICTED FUNDS

	Balance at 1 October 2021	Income	Expenditure	Transfers	Balance at 30 September 2022
	£	£	£	£	£
Income account	-	2,820,891	(2,920,439)	99,548	-
Income Reserve Fund	793,284	-	-	(99,548)	693,736
	793,284	2,820,891	(2,920,439)	-	693,736

The income account comprises the gross income of the Charity for the year which, after deduction of all relevant expenditure, will form the "clear yearly income" available for distribution.

The Income Reserve Fund is to achieve a smoothing of future distributions and has Charity Commission approval.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets	Net current assets	Total
	£	£	£
Restricted funds			
Income Reserve Fund	-	693,736	693,736
Endowment funds	83,951,744	3,945,087	87,896,831
Total funds at 30 September 2022	83,951,744	4,638,823	88,590,567

The Endowment fund represents those assets which must be held permanently by the Charity, the income from which is freely available to fund the activities of the charity.

13. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for year	4,877,322	10,376,208
Dividends and interest on quoted securities	(956,336)	(1,059,845)
Rents receivable from investment properties	(1,864,091)	(1,684,555)
Interest on bank deposits	(464)	(172)
Losses/(gains) on investments	(5,113,961)	(10,418,702)
(Increase)/decrease in debtors	(5,512,157)	414,797
(Decrease)/increase in creditors	4,226,772	177,486
	(9,220,237)	(12,570,991)
Net cash flow from operating activities	(4,342,915)	(2,194,783)

14. ULTIMATE CONTROLLING PARTY

The board of Trustees control the charity.

15. RELATED PARTY TRANSACTIONS

There are no related party transactions that require disclosure.

16. CONTINGENT ASSET

During the year the Trustees sold an asset in respect of which the Charity stands to receive additional net consideration of £1.25m. Receipt of the consideration is dependent upon conditions which are outside the control of the Trustees. This amount has not been recognised in the financial statements owing to the receipt of the additional consideration being significantly uncertain. The Trustees have concluded, based upon external professional advice, that receipt is probable (on the balance of probabilities) and hence the sum being considered a contingent asset. The Trustees are also subject to various contractual provisions including confidentiality.

SIR THOMAS WHITE'S CHARITY

England & Wales - Charity number 218626

Accounts

SIR THOMAS WHITE'S CHARITY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

SIR THOMAS WHITE'S CHARITY

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for the year ended 30 September 2021

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SIR THOMAS WHITE'S CHARITY

ADMINISTRATIVE DETAILS

TRUSTEES:

MR. R.V. WIGLESWORTH OBE, DL, FRICS (CHAIRMAN)

MR. P.J. WARTNABY LLB

MR. C.P. TRYE BEM, MA, MSc, FCA

MR. P.C. BEDDOES BA (Hons)

MR. R.M. HARDY FRICS

MR. A.E.T. FORSYTH

MR. P.D. MEREDITH BSc (Hons)

MR. A.T. HOPKINSON MA, MBA, CFA

CLERKS	:	Mr. R.J.K. Morton FRICS FAAV (retired 30 September 2021) and Mr. P.E. Cowen MRICS
REGISTERED OFFICE	:	Godfrey Payton, Old Bablake, Hill Street, Coventry, CV1 4AN.
BANKERS	:	Lloyds plc, 30 High Street, Coventry, CV1 5RE National Westminster Bank Plc, 24 Broadgate, Coventry CV1 1NE
SOLICITORS	:	Wright Hassall LLP, Olympus Avenue, Royal Leamington Spa, Warwick, CV34 6BF
AUDITORS	:	Dafferns LLP, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB
INVESTMENT ADVISERS	:	Quilter Cheviot, 8th Floor, Two Snowhill, Birmingham, B4 6GA
REGISTERED NUMBER	:	218626

TRUSTEES' ANNUAL REPORT
for the year ended 30 September 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 30 September 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established in 1542 by Sir Thomas White. It is constituted as an unincorporated association being formalised and primarily governed under a Trust Deed dated 6th July 1551.

The administration of the Charity is vested in a number of Trustees, currently eight successors to those originally appointed. New Trustees to fill vacancies arising from time to time are appointed by the continuing Trustees. They are chosen as being people considered to have a particular interest in the work of the Charity and knowledge and experience likely to assist in its administration. There is no limit on the length of time a person may serve as a Trustee of the Charity. No Trustee receives any remuneration.

On appointment, new Trustees receive sufficient background information to enable them quickly to understand the financial position of the Charity and its current work in hand. Whilst the Trustees make periodic inspections of the Charity's properties, arrangements are also made for new Trustees to inspect any particular property should they so wish.

Two Chartered Surveyors, fill the role of Clerks to the Charity; Mr R J K Morton FRICS FAAV the senior Clerk and Mr P E Cowen BSc MRICS Assistant Clerk. A Solicitor and Stockbroker also advise the Trustees. All report to regular meetings of the Trustees when recommendations are made and decisions taken. Authority is delegated to the Chairman to deal with urgent matters arising between meetings.

Risk Management

On a regular basis, the Trustees examine the major strategic, business and operational risks which the Charity faces so that they are able to confirm that systems have been established to enable regular reports to be produced and the necessary steps taken to lessen these risks.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

OBJECTIVES AND ACTIVITIES

The Charity was originally established in 1542 for the benefit of Charities in Coventry, Leicester, Northampton, Nottingham and Warwick together with the Merchant Taylor's Company in London. Following its establishment, land was purchased for £1,400 to produce an income of £70 per annum and the income of the Charity continues to be distributed to these Charities, in seventieths, in accordance with the original Trust Deed, various Acts of Parliament, High Court decisions in the nineteenth century and current Charity Commission Schemes and advice.

The Trustees of the Beneficiary Charities use their share of the distribution in accordance with their own Charitable Schemes and the Merchant Taylor's Company in accordance with its Charter and Constitution. There is no other relationship between the Charity and these organisations.

OBJECTIVES AND ACTIVITIES (continued...)

As a consequence, the activity of the Charity is solely concerned with the proper management of its assets. The aim is to provide an even or steadily increasing distribution to the Beneficiary Charities whilst being conscious of the need for adequate security of investment and capital growth opportunities.

Investment policy

The Trustees continue to believe that their investment aims can best be achieved by holding a mixture of agricultural and commercial properties along with a Stock Market investment portfolio. In general terms they consider that an approximate equal division between these three categories of investment is appropriate with the balance being regularly reviewed. The Trustees believe that this policy should avoid the Charity being excessively exposed to any major investment risks.

ACHIEVEMENTS AND PERFORMANCE

STOCK MARKET

Background

The financial year has seen a continued rebound in markets that began in March 2020. The huge amount of stimulus provided both by Central Banks and Governments remains in place and has been supportive for most asset classes. Economies and markets were given an additional boost in November with positive vaccine news and in the following months economic growth recovered sharply, which in turn led to a rebound in corporate profits. As economies re-opened, there was a rotation in stock markets away from those high growth sectors which had benefitted from lockdown (such as technology and healthcare) and towards more cyclical areas of the market which had been hit hard by the slowdown in the economy.

On the political front, a victory for Joe Biden in the US Presidential Election saw additional stimulus measures, this time targeted at improving the infrastructure in the country. Here in the UK, the country managed to avoid a Hard Brexit at the 11th hour, as is customary in deals involving the EU. This had a positive impact on sterling and the UK stock market, as overseas investors allocated more money to the UK and overseas companies and private equity funds took advantage of low valuations to buy UK companies.

A higher level of inflation has been a feature in recent months, partly due to the base effect (comparing prices today with where they were 12 months ago) but also due to supply chain issues, labour market shortages and a surge in energy prices. Higher input prices are likely to impact company margins – leading commentators to worry that growth may be slowing and that we may be entering a period of 'stagflation' i.e., a lower growth, higher inflation environment, similar to the 1970s. In response to these inflationary concerns, Central Banks are looking to reduce the level of stimulus by 'tapering' their purchases of government/corporate bonds and increasing interest rates. This has had a negative impact on bond markets as higher inflation has a direct impact on returns, which are fixed by nature.

Emerging markets have seen some recent weakness after performing well in 2020. The Chinese Communist Party clamped down on a number of areas of the economy, such as internet companies, computer gaming and education, causing investors to doubt whether the Chinese market remains investible. The failure of the very large and indebted property company, Evergrande, did not help sentiment either and the Chinese economy is slowing down given its reliance on imported energy and some of the aforementioned supply chain issues.

Portfolio Performance

At the financial year end the Charity's investment portfolio stood at £33,065,827 compared with £28,572,157 as at 30th September 2020. The portfolio produced a total return of 19.7% compared with the benchmark MSCI PIMFA Private Investor Balanced Index of 16.0%.

ACHIEVEMENTS AND PERFORMANCE (continued...)

Over the same period the MSCI UK Large Companies Index rose by 25.8%, the MSCI AC World ex UK Index rose by 22.6% whereas the Iboxx UK Gilts Index fell by 7.1%. The portfolio generated an income for the Charity of £1,060,087 which was above the target of £900,000.

The portfolio has no exposure to government bonds due to their poor prospective returns after taking into account inflation and is underweight towards fixed interest investments. The focus within equity holdings remains on good quality companies which should continue to grow in a world where growth may be harder to come by, and which have pricing power and are able to pass on any price increases to consumers. Alternative investments such as property and infrastructure also have attractions as much of their revenue is tied to inflation and the starting yields remain attractive relative to other asset classes. The world continues to change at an ever-increasing pace and stock selection remained key – identifying the potential beneficiaries of such change and avoiding those companies that have been most affected by the disruption.

Commercial property:

For the year to September 2021, the commercial property sector like many others has been impacted by COVID-19. However, with the recent relaxation of lockdown, businesses have begun to return to a new normal.
The worst affected in the Portfolio has been a retail unit at Newbury where Café Nero successfully applied for a CVA. This resulted in the need to write off a percentage of arrears and agree a turnover rent.
Rents on other retail holdings in the Portfolio have remained stable.
On an encouraging note new leases at increased rentals have been agreed for warehouse distribution properties being a distribution hub in Leamington Spa and a crane hire operation near Rugby.
Adjustments have been made to the year end valuations to reflect the changes referred to.
No new commercial investments have been acquired this year but the search is ongoing. The industrial/warehouse sector to be the most likely of interest.

Agricultural Property (including planning and development)

There have no significant changes to the Charity's agricultural property portfolio during the year. However, at year end terms had been agreed for the purchase of an Agricultural Estate at Harston in Leicestershire comprising 750 acres of tenanted land including a farmstead and a number of cottages, together with in hand woodland and sporting rights. The purchase is at Subject to Contract stage pending completion with funds to be secured from stock market portfolio sales. In addition, Alton Hall Farm, 625 acres, has been relet at the year end at a significantly improved rent.

Elsewhere the effects of BREXIT still continue to reverberate through the agricultural economy. There has been a massively disappointing take-up of the Government's new Environmental Schemes known as NELMS due to its complexities, and there have been calls from the NFU, CLA and other agricultural organisations for the tapering of Single Farm Payments to be halted, so as to provide support whilst this situation persists. Coupled with this there are problems with seasonal workers, slaughterhouse staff, and significant increases in commodities including oil, fertilisers and raw materials. On a positive note, grain prices have been maintained or improved and the livestock sector is experiencing reasonable returns.

The agricultural sector continues to be less impacted by COVID-19 than other sectors particularly commercial property but the effects of BREXIT will continue for some years unless the situation regarding environmental schemes, transport and labour shortages is resolved.

In relation to planning and development the sale of Coughton Fields Barn for £360,000 completed in 2020, but other planning applications for Class Q conversions at Coughton Fields Farm and Sowe Fields Farm have been refused consent, with appeals in both cases under consideration.

ACHIEVEMENTS AND PERFORMANCE (continued...)

At Kidderminster 13 acres of land has received a draft allocation for residential development pending confirmation via the Local Authority, and a marketing exercise undertaken with a view to achieving a sale in the spring of 2022 assuming an allocation is forthcoming. Other significant opportunities remain at Grantham and Coventry East.

Fundraising Regulator Statement of Compliance

Sir Thomas White's Charity does not contract with a third party to undertake any fundraising on its behalf. Hence, we have received no fundraising complaints during the year.

FINANCIAL REVIEW

Dividends have been maintained during the year despite the effects of COVID-19 and generated an income in excess of £1 million which was above the target of £900,000. In the commercial sector the High Street continues to suffer significantly as evidenced by the Charity's experience with Café Nero, and whilst several investments have been under consideration during the year none has been considered suitable. On a positive note there have been significant uplifts on lease renewal at Leamington Spa and Princethorpe.

The agricultural sector is still experiencing difficulties with BREXIT, particularly labour shortages and transport as well as new and confusing environmental schemes. Agricultural Capital Values have levelled and rents remain static.

The Income Reserve Fund now stands at £793,284 and the distributable income this year is £2,407,956 representing a 4.9% increase over 2020.

Reserves Policy

Under the terms of the Trust Deed all of the Charity's reserves are either restricted or endowed. Therefore, free reserves are always nil. At the year end, total funds were £83,713,245 including restricted funds of £793,284.

Indemnity Insurance

The charity holds indemnity insurance for the benefit of its trustees.

FUTURE PROSPECTS AND DEVELOPMENTS

The Charity has been fortunate during the financial year to increase its income from the Stock Market Portfolio, and broadly maintain income from Commercial property and Agricultural Property. However, there will continue to be little growth in the Agricultural Sector, and serious challenges still anticipated in the Commercial sector where properties become vacant. Worldwide uncertainties continue particularly with China and Russia, coupled with the revolution in renewable energy and transport, with a challenge for the world economy if targets for conversion are met. Inflation is now in excess of 3% year on year, but unemployment remains low.

The Trustees believe that their spread of investments should protect their distributable income in the longer term, but in the next 12 months each sector will need to be carefully monitored.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

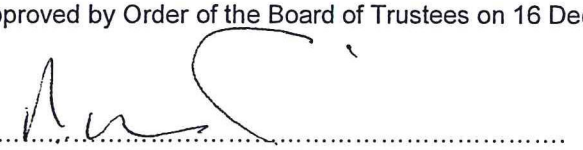
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 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.

Approved by Order of the Board of Trustees on 16 December 2021 and signed on their behalf by:



R V Wiglesworth – Chairman

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR THOMAS WHITE'S CHARITY

Opinion

We have audited the financial statements of Sir Thomas White's Charity (the 'charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR THOMAS WHITE'S CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR THOMAS WHITE'S CHARITY

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dafferns LLP

Dafferns LLP
Chartered Accountants
Statutory Auditors, Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
One Eastwood,
Harry Weston Road,
Binley Business Park,
Coventry,CV3 2UB

Dated: 16 December 2021

SIR THOMAS WHITE'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2021

	Notes	Restricted income funds	Endowment funds	Total 2021	Total 2020 (see page 11)
		£	£	£	£
Income and endowments from:					
Investment income					
Rents receivable		1,684,555	-	1,684,555	1,702,503
Interest on government stocks		-	-	-	-
Dividends and interest on quoted securities		1,059,845	-	1,059,845	887,245
Interest on bank deposits		172	-	172	7,829
Sale of rights issue		70	-	70	88
Other income		31,000	-	31,000	-
Total income and endowments		2,775,642	-	2,775,642	2,597,665
Expenditure on:					
Raising funds	2	265,797	125,294	391,091	332,407
Charitable activities					
Clear yearly income available for distribution	3	2,407,956	-	2,407,956	2,295,478
Distribution related support costs	4	19,089	-	19,089	18,577
Total expenditure		2,692,842	125,294	2,818,136	2,646,462
Net gains/(losses) on investments		-	10,418,702	10,418,702	(1,678,846)
Net income / Net movement in funds		82,800	10,293,408	10,376,208	(1,727,643)
Reconciliation of funds:					
Total funds brought forward		710,484	72,626,553	73,337,037	75,064,680
Total funds carried forward	11	793,284	82,919,961	83,713,245	73,337,037

The notes on pages 14 to 21 form part of these financial statements.

SIR THOMAS WHITE'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2020

	Notes	Restricted income funds	Endowment funds	Total 2020
		£	£	£
Income and endowments from:				
Investment income				
Rents receivable		1,702,503	-	1,702,503
Interest on government stocks		-	-	-
Dividends and interest on quoted securities		887,245	-	887,245
Interest on bank deposits		7,829	-	7,829
Sale of rights issue		88	-	88
Other income		-	-	-
Total income and endowments		2,597,665	-	2,597,665
Expenditure on:				
Raising funds	2	219,082	113,325	332,407
Charitable activities				
Clear yearly income available for distribution	3	2,295,478	-	2,295,478
Distribution related support costs	4	18,577	-	18,577
Total expenditure		2,533,137	113,325	2,646,462
Net gains/(losses) on investments		-	(1,678,846)	(1,678,846)
Net income / Net movement in funds		64,528	(1,792,171)	(1,727,643)
Reconciliation of funds:				
Total funds brought forward		645,956	74,418,724	75,064,680
Total funds carried forward		710,484	72,626,553	73,337,037

The notes on pages 14 to 21 form part of these financial statements.

SIR THOMAS WHITE'S CHARITY

BALANCE SHEET
30 September 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	6		80,689,106		72,473,228
CURRENT ASSETS					
Debtors	7	501,055		915,852	
Cash at bank and in hand		5,468,999		2,716,386	
		5,970,054		3,632,238	
CREDITORS: Amounts falling due within one year	8	(2,945,915)		(2,768,429)	
NET CURRENT ASSETS/(LIABILITIES)			3,024,139		863,809
NET ASSETS			83,713,245		73,337,037
FUNDS OF THE CHARITY:					
Restricted income funds	12		793,284		710,484
Endowment funds			82,919,961		72,626,553
TOTAL CHARITY FUNDS:			83,713,245		73,337,037

The financial statements have approved and authorised for issue by the Board of Trustees on 16 December 2021 and signed on their behalf by:

R.V. WIGLESWORTH - CHAIRMAN

C.P. TRYE - TRUSTEE

The notes on pages 14 to 21 form part of these financial statements

SIR THOMAS WHITE'S CHARITY

STATEMENT OF CASH FLOW
for the year ended 30 September 2021

	Notes	2021	2020
		£	£
Net cash flow from operating activities	13	(2,194,783)	(4,309,713)
Cash flow from investing activities			
Payments to acquire investment properties		(665,213)	(2,722,903)
Receipts from sales of investment properties		292,707	1,605,072
Payments to acquire quoted investments		(5,221,186)	(10,599,023)
Receipts from sales of quoted investments		7,796,516	9,506,152
Interest received		172	7,829
Dividends received		1,059,845	887,245
Rents received from investment properties		1,684,555	1,702,503
Net cash flow from investing activities		4,947,396	386,875
Net (decrease)/increase in cash and cash equivalents		2,752,613	(3,922,838)
Cash and cash equivalents at 1 October 2020		2,716,386	6,639,224
Cash and cash equivalents at 30 September 2021		5,468,999	2,716,386
Cash and cash equivalents consists of:			
Cash at bank and in hand		5,468,999	2,716,386
Short term deposits		-	-
Cash and cash equivalents at 30 September 2021		5,468,999	2,716,386

Analysis of changes in net debt

	2020	Cashflow	2021
	£	£	£
Cash and Cash Equivalents	2,716,386	2,752,613	5,468,999
Total net debt	2,716,386	2,752,613	5,468,999

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2021

1. ACCOUNTING POLICIES
(a) General information and basis of preparation

Sir Thomas White's Charity is an unincorporated charity registered in England & Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are for the benefit of Charities in Coventry, Leicester, Northampton, Nottingham and Warwick together with the Merchant Taylor's Company in London. Following its establishment, land was purchased for £1,400 to produce an income of £70 per annum and the income of the Charity continues to be distributed to these Charities, in seventieths, in accordance with the original Trust Deed, various Acts of Parliament, High Court decisions in the nineteenth century and current Charity Commission Schemes and advice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established

1. ACCOUNTING POLICIES (continued...)
(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs and certain legal fees;
- Expenditure on charitable activities includes grants made in accordance with the terms of the trust deed; and
- Other expenditure being predominantly governance costs represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Costs incurred in facilitating the sale of properties are included as an expense in the statement of financial activities if disposal cannot reasonably be foreseen at the time the costs are incurred. The written off costs are then credited back to the statement of financial activities only when the disposal of the relevant property is certain.

(d) Support costs allocation

Support costs have been allocated between costs of raising funds and governance.

No support costs or overheads have been allocated to Charitable Activities since the costs involved are totally insignificant due to the specific terms of the trust deed.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of support costs.

(f) Fixed asset investments

Quoted investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Properties are revalued annually when no account is taken of any development hope value. The underlying basis of valuation is the capitalisation of current rents, using rates of return appropriate to the type of property. Adjustments are made where this method is considered to result in an unrealistic valuation.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1. ACCOUNTING POLICIES (continued...)

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally Freehold investment properties and quoted investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund Investment management charges and legal advice relating to the fund are charged against the fund.

Details of the nature and purpose of each fund is set out in notes 11 and 12.
The amount held in the Income Reserve Fund is entirely at the discretion of the Trustees.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010.

(l) Key accounting estimates and judgements

The key source of estimation uncertainty is the valuation of investment properties. In particular commercial properties which are professionally valued annually primarily using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself. Key inputs into the valuations were capitalisation rates between 4.25% and 10%.

2. COSTS OF RAISING FUNDS

	2021 £	2020 £
Restricted income fund:		
Investment Properties:		
Ground rent, council tax and water rates	6,550	6,033
Repairs	68,795	60,871
Insurances	16,959	12,468
Legal and other professional charges	28,457	30,171
Planning, consultant and architect's charges	27,377	(1,316)
Agents fees	114,518	107,254
Compensation payment	-	989
Other	3,141	2,612
Investment Portfolio:		
Portfolio management charge	-	-
Endowment fund:		
Investment Portfolio:		
Portfolio management charge	122,163	109,173
Foreign exchange losses	3,131	4,152
	391,091	332,407

At 30 September 2021, unrecovered planning costs incurred in facilitating the ultimate sale of properties were £139,912 (2020: £118,035).

The Agents' fees and Clerks' fees in notes 2 and 4 are apportioned on the basis of staff time.

3. CLEAR YEARLY INCOME AVAILABLE FOR DISTRIBUTION

The trustees have no discretion in the distribution of the "clear yearly income" which is still made in 70ths, in accordance with the original Trust Deed and subsequent amendments. The beneficiaries are as follows:-

	Number of 70ths	2021 £	2020 £
The Trustees of:			
General Charity (Coventry)			
Comprising:			
Coventry Trustees	8	275,196	262,341
Coventry General Charities	24	825,585	787,021
Clerk to Coventry General Charities	1	34,399	32,793
Coventry Stock Charity	4	137,597	131,170
Sir Thomas White's Northampton Charity	8	275,195	262,340
Leicester, Sir Thomas White's Loan Charity	8	275,195	262,340
Nottingham, Sir Thomas White's Loan Money Charity	8	275,195	262,340
Warwick, The Charity of Sir Thomas White	8	275,195	262,340
The Master and Wardens, Merchant Taylors' Company	1	34,399	32,793
	70	2,407,956	2,295,478

4. SUPPORT COSTS - GOVERNANCE COSTS

	2021	2020
	£	£
Trustees' professional indemnity insurance	1,890	1,643
Clerks' fees	10,274	10,057
Auditors' remuneration	4,350	4,327
Accountancy	2,575	2,550
	19,089	18,577

5. EMPLOYEE AND TRUSTEE REMUNERATION AND EXPENSES

The Charity had no employees during the year (2020: None).

No Trustee or persons connected with Trustees received any remuneration from the Charity during the year. In 2021 no Trustees received reimbursement of expenses from the Charity (2020: None).

6. FIXED ASSET INVESTMENTS

	Freehold Investment Properties	Quoted Investments	Total
	£	£	£
Fair value at 1 October 2020	44,300,300	28,172,928	72,473,228
Additions	665,213	5,221,186	5,886,399
Disposals	(292,707)	(7,796,516)	(8,089,223)
Net realised and unrealised profits	5,806,893	4,611,809	10,418,702
Fair value at 30 September 2021	50,479,699	30,209,407	80,689,106

Investment properties have been revalued at 30 September 2021 in accordance with the accounting policy. This valuation is based on appropriate professional advice obtained from Messrs. Godfrey-Payton, Chartered Surveyors.

	2021	2020
	£	£
Quoted investments at market value comprise:		
Other UK Fixed Interest	2,395,853	3,062,225
Ordinary stocks and shares	27,813,554	25,110,703
	30,209,407	28,172,928

Included in investments above are quoted investments with a fair value of £14,738,081 (2020: £11,557,066) which are held outside the UK. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

No investment properties or holding of quoted investments comprises over 5% of the fair value of the total investment portfolio.

7. DEBTORS

	2021 £	2020 £
Other debtors	297,422	366,835
Prepayments and accrued income	203,633	549,017
	501,055	915,852

8. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Clear yearly income not yet distributed	2,407,956	2,295,478
Other creditors	238,196	170,439
Deferred income- rents received in advance	292,741	295,492
Accruals	7,022	7,020
	2,945,915	2,768,429

9. DEFERRED INCOME

	Under 1 year £	Total £
At 1 October 2020	295,492	295,492
Additions during the year	292,741	292,741
Released	(295,492)	(295,492)
At 30 September 2021	292,741	292,741

10. OPERATING LEASES – LESSOR

Total future minimum lease rentals receivable under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than one year	1,154,639	1,079,746
Later than one and not later than five years	2,493,685	2,623,647
Later than five years	1,711,845	1,340,335
	5,360,169	5,043,728

Operating leases relate to rentals receivable in respect of the charity's land and building portfolio.

11. RESTRICTED FUNDS

	Balance at 1 October 2020	Incoming resources	Expenditure	Transfers	Balance at 30 September 2021
	£	£	£	£	£
Income account	-	2,775,642	(2,692,842)	(82,800)	-
Income Reserve Fund	710,484	-	-	82,800	793,284
	710,484	2,775,642	(2,692,842)	-	793,284

The income account comprises the gross income of the Charity for the year which, after deduction of all relevant expenditure, will form the "clear yearly income" available for distribution.

The Income Reserve Fund is to achieve a smoothing of future distributions and has Charity Commission approval.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets	Net current assets	Total
	£	£	£
Restricted funds			
Income Reserve Fund	-	793,284	793,284
Endowment fund	80,689,106	2,230,855	82,919,961
Total funds at 30 September 2021	80,689,106	3,024,139	83,713,245

The Endowment fund represents those assets which must be held permanently by the Charity, the income from which is freely available to fund the activities of the charity.

13. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for year	10,376,208	(1,727,643)
Dividends received	(1,059,845)	(887,245)
Rents received from investment properties	(1,684,555)	(1,702,503)
Interest receivable	(172)	(7,829)
Losses/(gains) on investments	(10,418,702)	1,678,846
(Increase)/decrease in debtors	414,797	(140,515)
(Decrease)/increase in creditors	177,486	(1,522,824)
	(12,570,991)	(2,582,070)
Net cash flow from operating activities	(2,194,783)	(4,309,713)

14. ULTIMATE CONTROLLING PARTY

The board of Trustees control the charity.

15. RELATED PARTY TRANSACTIONS

There are no related party transactions that require disclosure.

SIR THOMAS WHITE'S CHARITY

England & Wales - Charity number 218626

Accounts

SIR THOMAS WHITE'S CHARITY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

SIR THOMAS WHITE'S CHARITY

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2020

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SIR THOMAS WHITE'S CHARITY

ADMINISTRATIVE DETAILS

TRUSTEES:

MR. R.V. WIGLESWORTH OBE, DL, FRICS (CHAIRMAN)

MR. P.J. WARTNABY LLB

MR. C.P. TRYE BEM, MA, MSc, FCA

MR. P.C. BEDDOES BA (Hons)

MR. R.M. HARDY FRICS

MR. A.E.T. FORSYTH

MR. P.D. MEREDITH BSc (Hons)

MR. A.T. HOPKINSON MA, MBA, CFA

CLERKS	:	Mr. R.J.K. Morton FRICS FAAV and Mr. P.E. Cowen MRICS
REGISTERED OFFICE	:	Godfrey Payton, Old Bablake, Hill Street, Coventry, CV1 4AN.
BANKERS	:	Lloyds plc, 30 High Street, Coventry, CV1 5RE National Westminster Bank Plc, 24 Broadgate, Coventry CV1 1NE
SOLICITORS	:	Wright Hassall LLP, Olympus Avenue, Royal Leamington Spa, Warwick, CV34 6BF
AUDITORS	:	Dafferns LLP, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB
INVESTMENT ADVISERS	:	Quilter Cheviot, 8th Floor, Two Snowhill, Birmingham, B4 6GA
REGISTERED NUMBER	:	218626

SIR THOMAS WHITE'S CHARITY

TRUSTEES' ANNUAL REPORT
for the year ended 30 September 2020

The Trustees present their report and the audited financial statements of the charity for the year ended 30 September 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established in 1542 by Sir Thomas White. It is constituted as an unincorporated association being formalised and primarily governed under a Trust Deed dated 6th July 1551.

The administration of the Charity is vested in a number of Trustees, currently eight successors to those originally appointed. New Trustees to fill vacancies arising from time to time are appointed by the continuing Trustees. They are chosen as being people considered to have a particular interest in the work of the Charity and knowledge and experience likely to assist in its administration. There is no limit on the length of time a person may serve as a Trustee of the Charity. No Trustee receives any remuneration.

On appointment, new Trustees receive sufficient background information to enable them quickly to understand the financial position of the Charity and its current work in hand. Whilst the Trustees make periodic inspections of the Charity's properties, arrangements are also made for new Trustees to inspect any particular property should they so wish.

Two Chartered Surveyors, fill the role of Clerks to the Charity; Mr R J K Morton FRICS FAAV the senior Clerk and Mr P E Cowen BSc MRICS Assistant Clerk. A Solicitor and Stockbroker also advise the Trustees. All report to regular meetings of the Trustees when recommendations are made and decisions taken. Authority is delegated to the Chairman to deal with urgent matters arising between meetings.

Risk Management
On a regular basis, the Trustees examine the major strategic, business and operational risks which the Charity faces so that they are able to confirm that systems have been established to enable regular reports to be produced and the necessary steps taken to lessen these risks.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

OBJECTIVES AND ACTIVITIES

The Charity was originally established in 1542 for the benefit of Charities in Coventry, Leicester, Northampton, Nottingham and Warwick together with the Merchant Taylor's Company in London. Following its establishment, land was purchased for £1,400 to produce an income of £70 per annum and the income of the Charity continues to be distributed to these Charities, in seventieths, in accordance with the original Trust Deed, various Acts of Parliament, High Court decisions in the nineteenth century and current Charity Commission Schemes and advice.

The Trustees of the Beneficiary Charities use their share of the distribution in accordance with their own Charitable Schemes and the Merchant Taylor's Company in accordance with its Charter and Constitution. There is no other relationship between the Charity and these organisations.

OBJECTIVES AND ACTIVITIES (continued...)

As a consequence, the activity of the Charity is solely concerned with the proper management of its assets. The aim is to provide an even or steadily increasing distribution to the Beneficiary Charities whilst being conscious of the need for adequate security of investment and capital growth opportunities.

Investment policy
The Trustees continue to believe that their investment aims can best be achieved by holding a mixture of agricultural and commercial properties along with a Stock Market investment portfolio. In general terms they consider that an approximate equal division between these three categories of investment is appropriate with the balance being regularly reviewed. The Trustees believe that this policy should avoid the Charity being excessively exposed to any major investment risks.

ACHIEVEMENTS AND PERFORMANCE

Stock Market

At the financial year end the Charity's investment portfolio stood at £28,172,928 compared with £28,173,472 as at 30th September 2019. The portfolio produced a total return of -0.8% compared with the benchmark MSCI WMA Private Investor Balanced Index of -3.8%. Over the same period the FTSE All-Share index declined 16.6% whilst the FTSE World (ex UK) index gained 6.6%. The portfolio generated an income for the charity of £887,245 which was only slightly below of the target of £900,000.

The UK market lagged a gradual rise in global markets ahead of the General Election on the 12th December, but UK equities and the pound enjoyed a 'Boris Bounce' for a brief period following a Conservative victory and significant majority. The gains in global equity markets were posted against a backdrop of slowing global GDP growth and falling bond yields in Q4 of 2019, though the prospect of a prolonged period of accommodative central bank policy outweighed these concerns.

The gradual ascent of markets continued into the new calendar year with many indices hitting all-time highs during January and February in response to the agreement of a Phase 1 trade deal between the US and China and signs of economic stability in the Eurozone and China boosting the outlook for global growth. The uncertainty surrounding the outcomes of both the US election and EU withdrawal agreement negotiations were pushed toward the back of investor's minds.

That optimism quickly turned to extreme pessimism, however, as the spread and severity of the coronavirus was priced into markets. The S&P 500 fell 30% in 30 days, whilst in the UK, the more domestically-focused FTSE 250 index fell over 50% from peak-to-trough. Market volatility reached levels not seen since the 2008 financial crisis toward the end of March before central banks and governments stepped in to provide a plethora of support packages and liquidity including; multiple interest rate cuts, guidance that future policy would be based on inflation 'averaging' rather than 'targeting', subsidised wages for furloughed staff, renationalising train networks and further Quantitative Easing. The Federal Reserve's balance sheet is now over three times larger than it was post the 2008 financial crisis and the magnitude of their support measures have led to government bonds, which were already offering negative real returns to investors in many instances, trading at record lows.

The subsequent recovery from the nadir on the 23rd of March has been almost as extreme, with the S&P 500 posting its best 50-day return in history from the lows. The pandemic has amplified trends already in place within society and markets, be that the tendency to shop online, working from home and technology services moving to 'the cloud' or the adoption of electric vehicles. Companies with exposure to these themes have greatly benefitted from COVID together with other sectors such as healthcare. There has again been a marked divergence between these 'growth' companies, which offer little in the way of yield, and 'value' companies which have historically provided attractive income yields but have performed poorly and in many cases slashed their dividend pay-outs.

ACHIEVEMENTS AND PERFORMANCE (continued...)

Given the huge amount of QE from Central Banks, which has driven down interest rates and government bond yields, bonds provide very little value at current levels, especially after taking into account inflation. Equities remain the asset class of choice but extreme care is required as far as stock selection is concerned given the large amount of 'disruption' that is happening across all sectors of the market. Another key theme going forwards is renewable energy which is receiving lots of media attention but is also a prime beneficiary of government stimulus measures both announced and to be announced. There is a high allocation in the portfolio to 'Alternative' investments which play to some of these themes and offer an above-average level of income, with a large element of inflation protection, and help to meet the Trust's income objectives.

Commercial Property:

As with all markets the last 12 months has been overshadowed by COVID-19 which has led to some tenants experiencing difficulties with the payment of rent. In the meantime, while still in the background, the prospect of Brexit had taken a back seat.

The main impact of COVID has been on retail properties, including those in the food and beverage sector. The Charity has direct experience of this problem with Nero Holdings (trading as Cafe Nero) refusing to pay the quarterly rent due in March, June and September 2020. The Trustees have reluctantly agreed to the CVA proposal put forward by the Tenant. Supermarkets and convenience stores have, though, prospered under lockdown, as have discount stores such as B&M Retail who are Tenants of the Charity in Hinckley.

The industrial sector has fared much better than retail this year with demand sustained, predominantly by the home delivery sector. The inability for the public to access High Street retail has led to increased demand for on-line shopping and while the move to this was already well under way, COVID-19 has speeded up this process dramatically. It seems that the retail market will find it difficult to recover and many High Street properties will have no option but to find alternative uses. This process has been assisted by the introduction of the new E class under the Use Classes Order that came into effect on 1st September 2020 which places retail (including financial and professional services, cafes and restaurants) in the same class as Offices, R&D, and even industrial processes that can be carried out in a residential area, as well as health centres, day nurseries and gymnasiums.

This ability to change use will also assist the office market which has suffered during the pandemic. The move to working from home has questioned the amount of office accommodation required for many companies but this has been balanced out, in part, by the need to maintain social distancing, leading to larger areas allocated to each work station. The permitted development right for change to residential use, leading to a reduction on the supply side will also assist this market going forward.

The Trustees have not sold or purchased any wholly commercial properties during the year but the search continues for suitable investments, most likely to be in the industrial sector or well located ground rents. On a positive note a lease renewal was completed to Superdrug at High Street, Stamford during the height of lockdown albeit with a rent free period of 4 months.

Some downward adjustments have been made to the year-end valuations at Hinckley and Newbury but the remainder of the portfolio has been kept at the same figures as last year. Earlier in the financial year, the sale of the part residential/commercial holding at Cubbington completed for £1.0 million.

Agricultural Property (Including planning and development)

The one significant change to the Charity's Agricultural Property Portfolio during the year was the completion of the purchase of Sowe Fields Farm for £2.55m which directly adjoined an existing land holding of the Charity. The land has been let and the farmhouse refurbished and re-let and a planning application is being prepared for the conversion of the farm buildings.

ACHIEVEMENTS AND PERFORMANCE (continued...)

Elsewhere BREXIT still dominates with uncertainties regarding any trade deal on departure from the E.U. The arable sector has been affected by the worst Harvest for 30 years with extremely low yields resulting in no movement in rental values, and potential financial difficulties for tenants and farmers over the next 12 months or longer. Conversely livestock prices have been maintained or improved. The Trustees continue to seek further agricultural holdings with long term potential, but such opportunities remain rare particularly in Central England, with supply at an historic low as 2020 research shows.

The Agricultural sector has been less impacted by COVID-19 than other sectors, particularly commercial property. However, the full affect of the Corona virus pandemic coupled with BREXIT will only be felt in the coming months.

In relation to planning and development, the sale of 4 acres at Great Gonerby completed earlier in 2020 for £650,000, and in addition as mentioned a planning application is being progressed for the buildings at Sowe Fields Farm for conversion to residential development. One of the Class Q residential applications at Coughton has received consent and is currently being marketed for sale. Other significant opportunities remain at Grantham, Kidderminster and Coventry East.

Fundraising Regulator Statement of Compliance

Sir Thomas White's Charity does not contract with a third party to undertake any fundraising on its behalf. Hence, we have received no fundraising complaints during the year.

FINANCIAL REVIEW

Dividends have been maintained during the year despite the effects of COVID-19 having generated an income only slightly below the target of £900,000.

The Commercial Property Sector, particularly the High Street has suffered significantly due to COVID-19 and the Charity is wary of investing in this sector under the present circumstances although several investments had been under consideration earlier in the year. The management and recovery of rental debt has also been a challenge.

Agricultural Capital Values have flattened and the Agricultural Economy in general is dealing with uncertainties particularly in relation to withdrawal from the E.U, climatic conditions, and to a lesser extent COVD-19.

There has been an adjustment to the balance sheet with a reduction of circa £1.8m reflecting the consequences of the current pandemic, and further adjustments are anticipated in 2021. If required to maintain Distribution, the Income Reserve Fund will be utilised in future years.

The income reserve fund now stands at £710,484 and the distributable income this year is £2,295,478 representing a 2.0% increase over 2019.

Reserves Policy

Under the terms of the Trust Deed all of the Charity's reserves are either restricted or endowed. Therefore, free reserves are always nil.

FUTURE PROSPECTS AND DEVELOPMENTS

The Charity has been fortunate during the financial year to broadly maintain its income from the Stock Market Portfolio, Commercial property and Agricultural Property. However, there will be little or no growth in the Agricultural Sector and serious challenges anticipated in the Commercial sector particularly where properties become vacant. Worldwide uncertainties continue with disputes over the USA Presidential election and tensions with China, Russia and North Korea. Although inflation is low at 1.0% year on year, unemployment will inevitably increase due to the current Pandemic.

FUTURE PROSPECTS AND DEVELOPMENTS (continued...)

However, the Trustees believe that their spread of investments should protect the distributable income in the longer term, but the next 12 months will be of particular difficulty, and will need to be carefully monitored.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

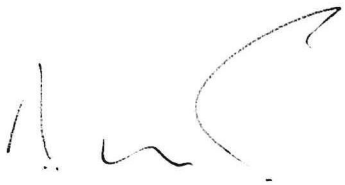
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 Charities (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.

Approved by Order of the Board of Trustees on 17 December 2020 and signed on their behalf by:



R V Wiglesworth – Chairman

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR THOMAS WHITE'S CHARITY

Opinion

We have audited the financial statements of Sir Thomas White's Charity (the 'charity') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIR THOMAS WHITE'S CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 5 & 6, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dafferns LLP

Dafferns LLP
Chartered Accountants
Statutory Auditors, Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
One Eastwood,
Harry Weston Road,
Binley Business Park,
Coventry,CV3 2UB

Dated: 17 December 2020

SIR THOMAS WHITE'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2020

	Notes	Restricted income funds	Endowment funds	Total 2020	Total 2019 (see page 10)
		£	£	£	£
Income and endowments from:					
Investment income					
Rents receivable		1,702,503	-	1,702,503	1,714,178
Interest on government stocks		-	-	-	8,327
Dividends and interest on quoted securities		887,245	-	887,245	914,521
Interest on bank deposits		7,829	-	7,829	9,969
Sale of rights issue		88	-	88	-
Other income		-	-	-	200
Total income and endowments		2,597,665	-	2,597,665	2,647,195
Expenditure on:					
Raising funds	2	219,082	113,325	332,407	307,739
Charitable activities					
Clear yearly income available for distribution	3	2,295,478	-	2,295,478	2,250,468
Distribution related support costs	4	18,577	-	18,577	19,659
Total expenditure		2,533,137	113,325	2,646,462	2,577,866
Net gains/(losses) on investments		-	(1,678,846)	(1,678,846)	3,296,137
Net income / Net movement in funds		64,528	(1,792,171)	(1,727,643)	3,365,466
Reconciliation of funds:					
Total funds brought forward		645,956	74,418,724	75,064,680	71,699,214
Total funds carried forward	11	710,484	72,626,553	73,337,037	75,064,680

The notes on pages 13 to 19 form part of these financial statements.

SIR THOMAS WHITE'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2019

	Notes	Restricted income funds	Endowment funds	Total 2019
		£	£	£
Income and endowments from:				
Investment income				
Rents receivable		1,714,178	-	1,714,178
Interest on government stocks		8,327	-	8,327
Dividends and interest on quoted securities		914,521	-	914,521
Interest on bank deposits		9,969	-	9,969
Other income		200	-	200
Total income and endowments		2,647,195	-	2,647,195
Expenditure on:				
Raising funds	2	196,112	111,627	307,739
Charitable activities				
Clear yearly income available for distribution	3	2,250,468	-	2,250,468
Distribution related support costs	4	19,659	-	19,659
Total expenditure		2,466,239	111,627	2,577,866
Net gains/(losses) on investments		-	3,296,137	3,296,137
Net income (expenditure) / Net movement in funds		180,956	3,184,510	3,365,466
Reconciliation of funds:				
Total funds brought forward		465,000	71,234,214	71,699,214
Total funds carried forward		645,956	74,418,724	75,064,680

The notes on pages 13 to 19 form part of these financial statements.

SIR THOMAS WHITE'S CHARITY

BALANCE SHEET
30 September 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Investments	6		72,473,228		71,941,372
CURRENT ASSETS					
Debtors	7	915,852		775,337	
Cash at bank and in hand		2,716,386		6,639,224	
		3,632,238		7,414,561	
CREDITORS: Amounts falling due within one year	8	(2,768,429)		(4,291,253)	
NET CURRENT ASSETS/(LIABILITIES)			863,809		3,123,308
NET ASSETS			73,337,037		75,064,680
FUNDS OF THE CHARITY:					
Restricted income funds	10		710,484		645,956
Endowment funds			72,626,553		74,418,724
TOTAL CHARITY FUNDS:			73,337,037		75,064,680

The financial statements have approved and authorised for issue by the Board of Trustees on 17 December 2020 and signed on their behalf by:-

R.V. WIGLESWORTH - CHAIRMAN

C.P. TRYE - TRUSTEE

The notes on pages 13 to 19 form part of these financial statements

SIR THOMAS WHITE'S CHARITY

STATEMENT OF CASH FLOW
for the year ended 30 September 2020

	Notes	2020	2019
		£	£
Net cash flow from operating activities	12	(4,309,713)	(1,188,741)
Cash flow from investing activities			
Payments to acquire investment properties		(2,722,903)	(808,793)
Receipts from sales of investment properties		1,605,072	7,564,751
Payments to acquire quoted investments		(10,599,023)	(11,179,480)
Receipts from sales of quoted investments		9,506,152	7,870,375
Interest received		7,829	18,296
Dividends received		887,245	914,521
Rents received from investment properties		1,702,503	1,714,178
Net cash flow from investing activities		386,875	6,093,848
Net (decrease)/increase in cash and cash equivalents		(3,922,838)	4,905,107
Cash and cash equivalents at 1 October 2019		6,639,224	1,734,117
Cash and cash equivalents at 30 September 2020		2,716,386	6,639,224
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,716,386	6,639,224
Short term deposits		-	-
Cash and cash equivalents at 30 September 2020		2,716,386	6,639,224

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

Sir Thomas White's Charity is an unincorporated charity registered in England & Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are for the benefit of Charities in Coventry, Leicester, Northampton, Nottingham and Warwick together with the Merchant Taylor's Company in London. Following its establishment, land was purchased for £1,400 to produce an income of £70 per annum and the income of the Charity continues to be distributed to these Charities, in seventieths, in accordance with the original Trust Deed, various Acts of Parliament, High Court decisions in the nineteenth century and current Charity Commission Schemes and advice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established

1. ACCOUNTING POLICIES (continued...)
(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs and certain legal fees;
- Expenditure on charitable activities includes grants made in accordance with the terms of the trust deed; and
- Other expenditure being predominantly governance costs represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Costs incurred in facilitating the sale of properties are included as an expense in the statement of financial activities if disposal cannot reasonably be foreseen at the time the costs are incurred. The written off costs are then credited back to the statement of financial activities only when the disposal of the relevant property is certain.

(d) Support costs allocation

Support costs have been allocated between costs of raising funds and governance.

No support costs or overheads have been allocated to Charitable Activities since the costs involved are totally insignificant due to the specific terms of the trust deed.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of support costs.

(f) Fixed asset investments

Quoted investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Properties are revalued annually when no account is taken of any development hope value. The underlying basis of valuation is the capitalisation of current rents, using rates of return appropriate to the type of property. Adjustments are made where this method is considered to result in an unrealistic valuation.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1. ACCOUNTING POLICIES (continued...)

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally Freehold investment properties and quoted investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund Investment management charges and legal advice relating to the fund are charged against the fund.

Details of the nature and purpose of each fund is set out in notes 10 and 11.
The amount held in the Income Reserve Fund is entirely at the discretion of the Trustees.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010.

(l) Key accounting estimates and judgements

The key source of estimation uncertainty is the valuation of investment properties. In particular commercial properties which are professionally valued annually primarily using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself. Key inputs into the valuations were capitalisation rates between 4.25% and 10%.

2. COSTS OF RAISING FUNDS

	2020 £	2019 £
Restricted income fund:		
Investment Properties:		
Ground rent, council tax and water rates	6,033	2,609
Repairs	60,871	56,935
Insurances	12,468	12,129
Legal and other professional charges	30,171	20,702
Planning, consultant and architect's charges	(1,316)	(3,550)
Agents fees	107,254	104,438
Compensation payment	989	-
Other	2,612	2,849
Investment Portfolio:		
Portfolio management charge	-	-
Endowment fund:		
Investment Portfolio:		
Portfolio management charge	109,173	111,627
Foreign exchange losses	4,152	-
	332,407	307,739

At 30 September 2020, unrecovered planning costs incurred in facilitating the ultimate sale of properties were £118,035 (2019: £120,201).

The Agents' fees and Clerks' fees in notes 2 and 4 are apportioned on the basis of staff time.

3. CLEAR YEARLY INCOME AVAILABLE FOR DISTRIBUTION

The trustees have no discretion in the distribution of the "clear yearly income" which is still made in 70ths, in accordance with the original Trust Deed and subsequent amendments. The beneficiaries are as follows:-

	Number of 70ths	2020 £	2019 £
The Trustees of:			
General Charity (Coventry)			
Comprising:			
Coventry Trustees	8	262,341	257,196
Coventry General Charities	24	787,021	771,590
Clerk to Coventry General Charities	1	32,793	32,150
Coventry Stock Charity	4	131,170	128,598
Sir Thomas White's Northampton Charity	8	262,340	257,196
Leicester, Sir Thomas White's Loan Charity	8	262,340	257,196
Nottingham, Sir Thomas White's Loan Money Charity	8	262,340	257,196
Warwick, The Charity of Sir Thomas White	8	262,340	257,196
The Master and Wardens, Merchant Taylors' Company	1	32,793	32,150
	70	2,295,478	2,250,468

4. SUPPORT COSTS - GOVERNANCE COSTS

	2020 £	2019 £
Trustees' professional indemnity insurance	1,643	1,643
Clerks' fees	10,057	11,604
Auditors' remuneration	4,327	3,912
Accountancy	2,550	2,500
	18,577	19,659

5. EMPLOYEE AND TRUSTEE REMUNERATION AND EXPENSES

The Charity had no employees during the year (2019: None).

No Trustee or persons connected with Trustees received any remuneration from the Charity during the year. In 2020 no Trustees received reimbursement of expenses from the Charity (2019: None).

6. FIXED ASSET INVESTMENTS

	Freehold Investment Properties £	Quoted Investments £	Total £
Fair value at 1 October 2019	43,767,900	28,173,472	71,941,372
Additions	2,722,903	10,599,023	13,321,926
Disposals	(1,605,072)	(9,506,152)	(11,111,224)
Net realised and unrealised losses	(585,431)	(1,093,415)	(1,678,846)
Fair value at 30 September 2020	44,300,300	28,172,928	72,473,228

Investment properties have been revalued at 30 September 2020 in accordance with the accounting policy. This valuation is based on appropriate professional advice obtained from Messrs. Godfrey-Payton, Chartered Surveyors.

Quoted investments at market value comprise:	2020 £	2019 £
Other UK Fixed Interest	3,062,225	2,318,047
Ordinary stocks and shares	25,110,703	25,855,425
	28,172,928	28,173,472

Included in investments above are quoted investments with a fair value of £11,557,066 (2019:£10,629,577) which are held outside the UK. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

No investment properties or holding of quoted investments comprises over 5% of the fair value of the total investment portfolio.

7. DEBTORS

	2020	2019
	£	£
Other debtors	366,835	242,619
Prepayments and accrued income	549,017	532,718
	915,852	775,337

8. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Clear yearly income not yet distributed	2,295,478	2,250,468
Other creditors	170,439	1,699,915
Deferred income	295,492	311,776
Accruals	7,020	29,094
	2,768,429	4,291,253

9 OPERATING LEASES – LESSOR

Total future minimum lease rentals receivable under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than one year	1,079,746	1,426,969
Later than one and not later than five years	2,623,647	2,683,037
Later than five years	1,340,335	1,469,835
	5,043,728	5,579,841

10. RESTRICTED FUNDS

	Balance at 1 October 2019	Incoming resources	Expenditure	Transfers	Balance at 30 September 2020
	£	£	£	£	£
Income account	-	2,597,665	(2,533,137)	(64,528)	-
Income Reserve Fund	645,956	-	-	64,528	710,484
	645,956	2,597,665	(2,533,137)	-	710,484

The income account comprises the gross income of the Charity for the year which, after deduction of all relevant expenditure, will form the "clear yearly income" available for distribution.

The Income Reserve Fund is to achieve a smoothing of future distributions and has Charity Commission approval.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Total £
Restricted funds			
Income Reserve Fund	-	710,484	710,484
Endowment fund	72,473,228	153,325	72,626,553
Total funds at 30 September 2020	72,473,228	863,809	73,337,037

The Endowment fund represents those assets which must be held permanently by the Charity, the income from which is freely available to fund the activities of the charity.

12. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income/(expenditure) for year	(1,727,643)	3,365,466
Dividends received	(887,245)	(914,521)
Rents received from investment properties	(1,702,503)	(1,714,178)
Interest receivable	(7,829)	(18,296)
Losses/(gains) on investments	1,678,846	(3,296,137)
(Increase)/decrease in debtors	(140,515)	(230,303)
(Decrease)/increase in creditors	(1,522,824)	1,619,228
	(2,532,070)	(4,554,207)
Net cash flow from operating activities	(4,309,713)	(1,188,741)

13. ULTIMATE CONTROLLING PARTY

The board of Trustees control the charity.

14. RELATED PARTY TRANSACTIONS

There are no related party transactions that require disclosure.