

**SIR THOMAS WHITE'S CHARITY**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# SIR THOMAS WHITE'S CHARITY

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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 : Godfrey Payton, Old Bablake, Hill Street, Coventry, CV1 4AN  
OFFICE

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, 8<sup>th</sup> Floor, Two Snowhill, Birmingham, B4 6GA

REGISTERED :  
NUMBER 218626

**SIR THOMAS WHITE'S CHARITY**  
**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 6<sup>th</sup> 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.



**SIR THOMAS WHITE'S CHARITY**  
**TRUSTEES' ANNUAL REPORT**  
**for the year ended 30 September 2023**

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.

**SIR THOMAS WHITE'S CHARITY**  
**TRUSTEES' ANNUAL REPORT**  
**for the year ended 30 September 2023**

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.

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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.

**SIR THOMAS WHITE'S CHARITY**  
**TRUSTEES' ANNUAL REPORT**  
**for the year ended 30 September 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

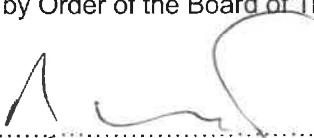
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 14<sup>th</sup> 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**

# SIR THOMAS WHITE'S CHARITY

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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 : Godfrey Payton, Old Bablake, Hill Street, Coventry, CV1 4AN  
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Coventry, CV3 2UB

INVESTMENT :  
ADVISERS Quilter Cheviot, 8<sup>th</sup> 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

	<u>Notes</u>	Restricted income <u>funds</u>	Endowment <u>funds</u>	Total <u>2023</u>	Total <u>2022</u> (see page 11)
		£	£	£	£
<b>Income and endowments from:</b>					
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	-
<b>Total income and endowments</b>		<u>3,111,339</u>	<u>-</u>	<u>3,111,339</u>	<u>2,820,891</u>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<u>3,194,751</u>	<u>101,771</u>	<u>3,296,522</u>	<u>3,057,530</u>
Net gains/(losses) on investment assets	6	-	1,699,193	1,699,193	5,113,961
<b>Net income / Net movement in funds</b>		<u>(83,412)</u>	<u>1,597,422</u>	<u>1,514,010</u>	<u>4,877,322</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		693,736	87,896,831	88,590,567	83,713,245
<b>Total funds carried forward</b>	11	<u>610,324</u>	<u>89,494,253</u>	<u>90,104,577</u>	<u>88,590,567</u>

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**

		Restricted income funds	Endowment funds	Total 2022
	<u>Notes</u>	£	£	£
<b>Income and endowments from:</b>				
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		-	-	-
<b>Total income and endowments</b>		<u>2,820,891</u>	<u>-</u>	<u>2,820,891</u>
<b>Expenditure on:</b>				
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
<b>Total expenditure</b>		<u>2,920,439</u>	<u>137,091</u>	<u>3,057,530</u>
Net gains/(losses) on investment assets		-	5,113,961	5,113,961
<b>Net income / Net movement in funds</b>		(99,548)	4,976,870	4,877,322
<b>Reconciliation of funds</b>				
Total funds brought forward		793,284	82,919,961	83,713,245
<b>Total funds carried forward</b>		<u>693,736</u>	<u>87,896,831</u>	<u>88,590,567</u>

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

The financial statements have approved and authorised for issue by the Board of Trustees on 14<sup>th</sup> 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

	<u>Notes</u>	2023 £	2022 £
<b>Net cash flow from operating activities</b>	13	(1,559,063)	(4,342,915)
<b>Cash flow from investing activities</b>			
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
<b>Net cash flow from investing activities</b>		5,021,567	4,672,214
<b>Net increase in cash and cash equivalents</b>		3,462,504	329,299
<b>Cash and cash equivalents at 1 October 2022</b>		5,798,298	5,468,999
<b>Cash and cash equivalents at 30 September 2023</b>		<u>9,260,802</u>	<u>5,798,298</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		9,260,802	5,798,298
<b>Cash and cash equivalents at 30 September 2023</b>		<u>9,260,802</u>	<u>5,798,298</u>

**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	<u>5,798,298</u>	<u>3,462,504</u>	<u>9,260,802</u>

## **SIR THOMAS WHITE'S CHARITY**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2023**

#### **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.

## SIR THOMAS WHITE'S CHARITY

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2023

#### 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

## **SIR THOMAS WHITE'S CHARITY**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2023**

#### **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%.

# SIR THOMAS WHITE'S CHARITY

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2023

2.	<b>COSTS OF RAISING FUNDS</b>	<u>2023</u> £	<u>2022</u> £
	<b>Restricted income fund:</b>		
	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
	<b>Endowment fund:</b>		
	Investment Portfolio:		
	Portfolio management charge	104,641	116,177
	Foreign exchange losses	(2,870)	20,914
		<u>490,469</u>	<u>416,675</u>

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:

	<u>Number of 70ths</u>	<u>2023</u> £	<u>2022</u> £
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
	<u>70</u>	<u>2,784,868</u>	<u>2,619,820</u>

**SIR THOMAS WHITE'S CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2023

<b>4. SUPPORT COSTS - GOVERNANCE COSTS</b>	<u>2023</u>	<u>2022</u>
	£	£
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
	<u>21,185</u>	<u>21,035</u>

**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**

	<u>Freehold Investment Properties</u>	<u>Quoted Investments</u>	<u>Total</u>
	£	£	£
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
	<u>58,209,949</u>	<u>25,335,655</u>	<u>83,545,604</u>

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.

	<u>2023</u>	<u>2022</u>
	£	£
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
	<u>25,335,655</u>	<u>25,850,797</u>

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.



**SIR THOMAS WHITE'S CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023**

<b>7. DEBTORS</b>	<u>2023</u> £	<u>2022</u> £
Other debtors	660,942	344,231
Prepayments and accrued income	608,467	5,668,981
	<u>1,269,409</u>	<u>6,013,212</u>
<b>8. CREDITORS: Amounts falling due within one year</b>	<u>2023</u> £	<u>2022</u> £
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
	<u>3,971,238</u>	<u>7,172,687</u>
<b>9. DEFERRED INCOME</b>	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	<u>337,980</u>	<u>337,980</u>
<b>10. OPERATING LEASES – LESSOR</b>		
Total future minimum lease rentals receivable under non-cancellable operating leases are as follows:		
	<u>2023</u> £	<u>2022</u> £
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
	<u>5,004,381</u>	<u>4,266,381</u>

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

**SIR THOMAS WHITE'S CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2023

**11. RESTRICTED FUNDS**

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

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**

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

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**

	<u>2023</u> £	<u>2022</u> £
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
	<u>(3,073,073)</u>	<u>(9,220,237)</u>
Net cash flow from operating activities	<u>(1,559,063)</u>	<u>(4,342,915)</u>

**SIR THOMAS WHITE'S CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023**

**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**

# SIR THOMAS WHITE'S CHARITY

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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 : Godfrey Payton, Old Bablake, Hill Street, Coventry, CV1 4AN  
OFFICE

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, 8<sup>th</sup> Floor, Two Snowhill, Birmingham, B4 6GA

REGISTERED :  
NUMBER 218626

## **SIR THOMAS WHITE'S CHARITY**

### **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.

## **SIR THOMAS WHITE'S CHARITY**

### **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.



**SIR THOMAS WHITE'S CHARITY**

**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](http://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.

Handwritten signature of Dafferns LLP in black ink.

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