

**SIR THOMAS WHITE'S CHARITY**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

# SIR THOMAS WHITE'S CHARITY

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# SIR THOMAS WHITE'S CHARITY

## ADMINISTRATIVE DETAILS

TRUSTEES	<div>MR. R.V. WIGLESWORTH OBE, DL, FRICS</div> <div>MR. C.P. TRYE BEM, MA, MSc, FCA</div> <div>MR. R.M. HARDY FRICS</div> <div>MR. A.E.T. FORSYTH</div> <div>MR. P.D. MEREDITH BSc (CHAIRMAN)</div> <div>MR. A.T. HOPKINSON MA, MBA, CFA</div> <div>MRS. V. JACKA MA, FCSI</div> <div>MR. I.S. GRINDAL MA</div>
CLERKS	<div>Mr. P.E. Cowen BSc (Hons), MRICS</div> <div>Mr. C.G. Percy BSc (Hons), MSc, MRICS, FAAV</div>
REGISTERED : OFFICE	Godfrey Payton, Old Bablake, Hill Street, Coventry, CV1 4AN
BANKERS	<div>Lloyds plc, 30 High Street, Coventry, CV1 5RE</div> <div>National Westminster Bank Plc, 24 Broadgate, Coventry CV1 1NE</div>
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 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 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 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.

**SIR THOMAS WHITE'S CHARITY**  
**TRUSTEES' ANNUAL REPORT**  
**for the year ended 30 September 2024**

**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.

**SIR THOMAS WHITE'S CHARITY**  
**TRUSTEES' ANNUAL REPORT**  
**for the year ended 30 September 2024**

**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.

**SIR THOMAS WHITE'S CHARITY**  
**TRUSTEES' ANNUAL REPORT**  
**for the year ended 30 September 2024**

**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.

**SIR THOMAS WHITE'S CHARITY**  
**TRUSTEES' ANNUAL REPORT**  
**for the year ended 30 September 2024**

**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**

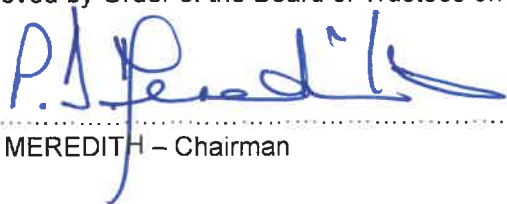
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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



## **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 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.

## **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 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.

**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.



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**

		Restricted income funds	Endowment funds	Total 2024	Total 2023 (see page 11)
	<u>Notes</u>	£	£	£	£
<b>Income and endowments from:</b>					
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
<b>Total income and endowments</b>		<u>3,206,471</u>	<u>-</u>	<u>3,206,471</u>	<u>3,111,339</u>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<u>3,302,072</u>	<u>109,711</u>	<u>3,411,783</u>	<u>3,296,522</u>
Net gains/(losses) on investment assets 6		-	2,232,519	2,232,519	1,699,193
<b>Net income / Net movement in funds</b>		<u>(95,601)</u>	<u>2,122,808</u>	<u>2,027,207</u>	<u>1,514,010</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		610,324	89,494,253	90,104,577	88,590,567
<b>Total funds carried forward</b>	11	<u>514,723</u>	<u>91,617,061</u>	<u>92,131,784</u>	<u>90,104,577</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 2023**

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

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

# SIR THOMAS WHITE'S CHARITY

## BALANCE SHEET 30 September 2024

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

The financial statements have approved and authorised for issue by the Board of Trustees on ...<sup>19</sup> 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**

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
<b>Net cash flow from operating activities</b>	13	(3,093,234)	(1,559,063)
<b>Cash flow from investing activities</b>			
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
<b>Net cash flow from investing activities</b>		(2,640,062)	5,021,567
<b>Net increase/(decrease) in cash and cash equivalents</b>		(5,733,296)	3,462,504
<b>Cash and cash equivalents at 1 October 2023</b>		9,260,802	5,798,298
<b>Cash and cash equivalents at 30 September 2024</b>		<u>3,527,506</u>	<u>9,260,802</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		3,527,506	9,260,802
<b>Cash and cash equivalents at 30 September 2024</b>		<u>3,527,506</u>	<u>9,260,802</u>

**Analysis of changes in net debt**

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

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

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2024**

#### **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 2024

#### 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 2024**

#### **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 2024

2.	<b>COSTS OF RAISING FUNDS</b>	<u>2024</u> £	<u>2023</u> £
	<b>Restricted income fund:</b>		
	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
	<b>Endowment fund:</b>		
	Investment Portfolio:		
	Portfolio management charge	109,074	104,641
	Foreign exchange gains/(losses)	637	(2,870)
		<u>531,649</u>	<u>490,469</u>

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:

	<u>Number of 70ths</u>	<u>2024</u> £	<u>2023</u> £
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
	<u>70</u>	<u>2,857,275</u>	<u>2,784,868</u>

**SIR THOMAS WHITE'S CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 September 2024**

<b>4.</b>	<b>SUPPORT COSTS - GOVERNANCE COSTS</b>	<u>2024</u>	<u>2023</u>
		£	£
	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
		<u>22,859</u>	<u>21,185</u>

**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
	<u>62,912,454</u>	<u>28,685,296</u>	<u>91,597,750</u>

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.

	<u>2024</u>	<u>2023</u>
	£	£
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
	<u>28,685,296</u>	<u>25,335,655</u>

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.

**SIR THOMAS WHITE'S CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 September 2024**

<b>7. DEBTORS</b>	<u>2024</u> £	<u>2023</u> £
Other debtors	342,009	660,942
Prepayments and accrued income	268,472	608,467
	<u>610,481</u>	<u>1,269,409</u>
<b>8. CREDITORS: Amounts falling due within one year</b>	<u>2024</u> £	<u>2023</u> £
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
	<u>3,603,953</u>	<u>3,971,238</u>
<b>9. DEFERRED INCOME</b>	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)
	<u>375,394</u>	<u>375,394</u>
At 30 September 2024	<u>375,394</u>	<u>375,394</u>
<b>10. OPERATING LEASES – LESSOR</b>		
Total future minimum lease rentals receivable under non-cancellable operating leases are as follows:		
	<u>2024</u> £	<u>2023</u> £
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
	<u>10,365,508</u>	<u>5,004,381</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 2024**

**11. RESTRICTED FUNDS**

	Balance at 1 October <u>2023</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	Balance at 30 September <u>2024</u> £
Income account		3,206,471	(3,302,072)	95,601	-
Income Reserve Fund	610,324	-	-	(95,601)	514,723
	<u>610,324</u>	<u>3,206,471</u>	<u>(3,302,072)</u>	<u>-</u>	<u>514,723</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	-	514,723	514,723
<b>Endowment funds</b>	91,597,750	19,311	91,617,061
<b>Total funds at 30 September 2024</b>	<u>91,597,750</u>	<u>534,034</u>	<u>92,131,784</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>2024</u> £	<u>2023</u> £
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)
	<u>(5,120,441)</u>	<u>(3,073,073)</u>
Net cash flow from operating activities	<u>(3,093,234)</u>	<u>(1,559,063)</u>

**SIR THOMAS WHITE'S CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2024**

**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.