

The Reverend Dr Thomas White's Charity
(A company limited by guarantee)
Annual Report & Financial Statements

Charity Number 1125421
Company Number 06655029

Annual Report
and
Financial Statement

For the year ended 30th September 2022

The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2022

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The Reverend Dr Thomas White's Charity

Financial Statements For the year ended 30th September 2022

The Board of Trustees presents its report and examined financial statements for the year ended 30th September 2022

Reference and Administrative Information

Charity Name: The Reverend Dr Thomas White's Charity

Charity Registration Number: 1125421

Company Registration Number: 06655029

Registered Office: Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Board of Trustees

Alderman Peter Crispin, Chair

Alderman Colin Williams

Alderman Robert Lewis, Deputy-Chair

Rev'd Kat Campion-Spall (Resigned 1st August 2022)

Mary Brewer

Co-opted Trustee

Councillor Jonathan Hucker

Company Secretary:

Ms D Thomas, The Warden's House, Dr White's Close, Prewett Street, Bristol, BS1 6NZ

Treasurer

R M Gullock

Solicitors:

VWV Lawyers, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

Bankers:

NatWest, Bristol City Office, PO Box 238, 32 Corn Street, Bristol, BS99 7UG

Investment Advisors:

Evelyn Partners, Portwall Place, Portwall Lane, Bristol, BS1 6NA (appointed July 2013)

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
(initial investment October 2019)

Independent Examiner:

Norman Fayers CIPFA, Holly Hill, Ruffet Road, Kendleshire, Winterbourne, Bristol, BS36 1AN

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2022

Our Aims and Objectives

Purposes and Aims

The Charity's purposes as set out in the objectives contained in the company's memorandum of association are:

The relief of hardship amongst the elderly or infirm living in or around the City and County of Bristol by the provision of suitable accommodation; and such incidental or associated charitable activities for the benefit of the community.

The aims of the Charity are to provide comfortable accommodation in a setting that allows residents to live independent lives. Our aims fully reflect the purposes for which the Reverend Dr Thomas White originally created the charity in 1613.

For some years Trustees considered options for a full redevelopment of the existing almshouse provision, replacing the existing provision with modern, fully equipped, flats. This required bidding for significant grant funding, which was ultimately not successful.

Instead Trustees have decided to develop an on-going programme of maintenance work to ensure the existing accommodation remains in good repair and meets the requirements of residents. Work has been on-going throughout the year.

Principal sources of funding for the Charity remain weekly maintenance contributions from residents and interest earned from its investment portfolios. As accommodation remains in demand income from weekly maintenance contributions remained buoyant; 92% occupation was achieved for the year (2021: 98%).

Delivering public benefit

The Trustees confirm they have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and detail below the main activities undertaken to further the charity's purposes for the public benefit.

All our charitable activities focus on the provision of suitable accommodation for the elderly and those in need and are undertaken to further our charitable purposes for the public benefit. Residents live independent lives in a secure environment supported by an on-site manager. Residents are encouraged to play an active role in the surrounding community.

Impact

The Almshouse contains 18 units of accommodation for which there has consistently been great demand. Although throughout the year ongoing maintenance and renovation has been occurring on a rolling basis the Trustees have maintained very few void periods.

Residents regularly comment upon their happiness in their new home which is enhanced by the on site Warden organising coffee mornings and other social activities for their benefit. In addition, the Trustees invite all the residents to a Christmas Lunch close to St. Thomas' Day and a Strawberry Tea in July besides providing each of them with a financial gift at Christmas and Easter

History, achievements, performance and future plans of the Charity

The Reverend Dr Thomas White founded the Temple Hospital, more commonly called Dr White's Almshouse, in 1613. Under the original Deed of Gift land was given to provide a hospital and almshouse for 10 residents. The current site, in Redcliffe, was built in 1968 and consists of 18 unfurnished dwellings situated around an attractive garden. A full time site manager acts as a "good neighbour" to the residents.

The Charity owns a collection of 62 pewter plates and chargers, "The Pewter Dinner Service". This is currently on loan to Bristol Museums, Galleries and Archives governed by Bristol City Council under a 5 year loan agreement dated 18th October 2016. The Pewter Dinner Service has been included in these accounts at a 2012 insurance valuation of £15,000

There has been a decrease in the capital value of the Charity's investment portfolio, held with Evelyn Partners (formerly Smith & Williamson), which has decreased by £101,237 compared with the year ended 30 September 2021 which was equivalent to a decrease of 9.98% on the market value at the commencement of the accounting year. This compares with a decrease in the MSCI PIMFA (Personal Investment Management and Financial Advice Association) index of 7.82%

An unrealised loss on revaluation of the COIF Charities Investment Fund Accumulation Units of £14,234 has been suffered to the year end, a decrease of 3.4% (2021: 15.9%) on the market value at the commencement of the accounting year.

During the year the total income received from the investment portfolio held with Evelyn Partners was £31,369, which represents a yield on cost of 3.631% (2021: 3.323%)

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2022

Investment Policy

The Board of Trustees has prepared a policy statement which provides guidance as to how the asset management functions delegated to Evelyn Partners by the Trustees should be exercised. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the Charity.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

In line with The Trustees wishes Evelyn Partners have selected a balanced investment objective with medium risk.

The Trustees regularly monitor the performance of the investment with CCLA Investment Management Limited COIF Charity funds

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. The Board of Trustees is holding reserves appropriate to meet the working capital requirements of the Charity while recognising the importance of maintaining a designated fund for any possible future redevelopment and/or the replacement costs of the Almshouse.

The Trustees regularly review the reserves position in the light of their existing and anticipated commitments.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 23 July 2008 and registered as a charity on 25 September 2008. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Appointment of the Board of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association there are a maximum of five nominated trustees and two co-opted trustees. In relation to the nominated trustees, four are nominated by Bristol City Council and one by the Bishop of Bristol. The normal period of service of trustees is four years.

Trustee Management and Training

Trustees are provided with copies of all relevant documents and encouraged to familiarise themselves with the Charity and the context within which it operates.

Risk Assessment and Management

The Board of Trustees has reviewed the major risks to which the Charity is exposed, and consider they have mitigated risks by arranging adequate insurance covering the Charity Property, Employer's and Public Liabilities, adopting and following a ten year maintenance plan, employing professional organisations to manage the Investment Portfolio and regularly reviewing Health and Safety related policies.

The Reverend Dr Thomas White's Charity

Report of the Board of Trustees For the year ended 30th September 2022

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Board of Trustees is required to

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it's inappropriate to presume that the company will continue its operations

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examination


All the current Board of Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's independent examiner for the purpose of his examination and to establish that the examiner is aware of that information. The Board of Trustees is not aware of any relevant audit information of which the examiner is unaware.

Norman Fayers was re-appointed as the charitable company's Independent Examiner during the year and has expressed his willingness to continue in that capacity.

Small Company Exemptions

This report is prepared in accordance with the provisions relating to the small companies regime and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK (FRS102)

Signed on behalf of the Trustees



Alderman Robert Lewis
Deputy Chair

Independent Examiner's Report to the Trustees of The Reverend Dr Thomas White's Charity

I report on the accounts of the Charity for the year ended 30th September 2022, which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Norman Fayers CPFA
Holly Hill
Ruffet Road, Kendleshire
Bristol
BS36 1AN

Signed:

Date:


5 April 2023

The Reverend Dr Thomas White's Charity

Statement of Financial Activities For the year ended 30th September 2022

		Unrestricted Funds	Designated Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
Incoming	Note				
Investment Income	2	4,937	31,369	36,306	31,171
Income Resources from Charitable Activities		87,937	0	87,937	82,228
Donations		400	0	400	100
Total Income		<u>93,274</u>	<u>31,369</u>	<u>124,643</u>	<u>113,499</u>
Expenditure					
Charitable Activities					
- Direct Staff Costs		15,500	0	15,500	14,805
- Other Charitable Activities Costs		61,148	0	61,148	50,592
Governance Costs		10,324	0	10,324	8,496
Cost of Generating Funds		8,763	0	8,763	8,484
Total Expenditure	3	<u>95,735</u>	<u>0</u>	<u>95,735</u>	<u>82,377</u>
Net Income		(2,461)	31,369	28,908	31,122
Realised Gains/(Losses) on investment	7		899	899	12,303
Unrealised Gains/(Losses) on investment	7		(115,471)	(115,471)	157,674
Net Income/(Expenditure)	4	<u>(2,461)</u>	<u>(83,203)</u>	<u>(85,664)</u>	<u>201,099</u>
Transfers between Funds		0	0	0	0
Net Movement in Funds		<u>(2,461)</u>	<u>(83,203)</u>	<u>(85,664)</u>	<u>201,099</u>
Reconciliation of funds					
Total funds brought forward		1,082,350	458,272	1,540,622	1,339,523
Total funds carried forward	10	<u>1,079,889</u>	<u>375,069</u>	<u>1,454,958</u>	<u>1,540,622</u>

All activities are continuing in nature

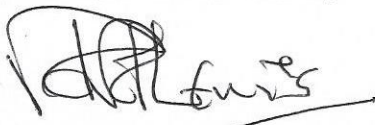
The Reverend Dr Thomas White's Charity

Balance Sheet As at 30th September 2022

		2022	2021
		£	£
Fixed Assets	Note		
Tangible Assets	6	98,380	98,380
Investments	7	1,335,877	1,427,881
		<u>1,434,257</u>	<u>1,526,261</u>
Current Assets			
Debtors and Prepayments	8	8,871	6,921
Cash at Bank		18,527	16,276
Cash in Hand		36	113
		<u>27,434</u>	<u>23,310</u>
Liabilities: Amounts falling due within one year	9	(6,733)	(8,949)
Net Current Assets		<u>20,701</u>	<u>14,361</u>
Net Assets		<u>1,454,958</u>	<u>1,540,622</u>
Represented by:			
Unrestricted Funds		1,079,889	1,082,350
Designated Funds		375,069	458,272
	10	<u>1,454,958</u>	<u>1,540,622</u>

The company is entitled to exemption from Audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 - 12 were approved by the Board of Trustees on 12th APRIL 2023 and signed on their behalf by:


Alderman Robert Lewis
Deputy Chair

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements

For the year ended 30th September 2022

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Fund Accounting

- Unrestricted Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

- Designated Funds

Designated funds are a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from investments is included when funds are received.

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT, which is reported as part of the expenditure to which it relates.

Costs of generating funds comprise of the costs associated with managing the Charity's investment portfolio.

Charitable expenditure comprises those costs directly incurred by the Charity in the delivery of its activities and services for its beneficiaries.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Charity and include the examination fee and costs linked to the strategic management of the Charity.

Fixed Assets

Fixed assets (excluding investments) are stated at cost or valuation.

Fixed asset investments are included at market value at the balance sheet date. Gains and losses on disposal and revaluation are charged or credited to the Statement of Financial Activities (SOFA). Any costs associated with the sale or purchases of investments are accounted for as part of the sale or purchase of the investments.

Retirement Benefits

The Charity operates a defined contribution pension scheme. The pension costs charged to Staff Costs are the contributions payable to the scheme in respect of the accounting year.

Taxation

The Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied to charitable purposes.

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements

For the year ended 30th September 2022

2) Incoming Resources	Unrestricted	Designated	Total 2022	Total 2021
	£	£	£	£
Investment Income				
- Investment Portfolio		31,369	31,369	28,035
- Grays Lane and Essex Estates	4,896		4,896	3,134
Bank and Deposit Interest	41		41	2
	<u>4,937</u>	<u>31,369</u>	<u>36,306</u>	<u>31,171</u>

3) Resources Expended

Charitable Activities

- Direct Staff Costs		15,500	14,805
- Other Charitable Activities Costs			
Residents' Gifts		1,500	1,560
St Thomas Day and Midsummer expenses		2,253	355
Bad debts		3,860	0
Insurance		4,272	4,037
Telephone		1,678	2,023
Planned Maintenance		33,249	26,759
Repairs and Maintenance		328	739
Garden Maintenance		3,906	3,421
Gas, Electricity and Water Services		5,263	6,104
Cleaning and Cleaning Materials		1,851	2,038
Equipment		0	389
Council Tax		2,506	1,514
Emergency Call Out Charges		330	1,495
Miscellaneous Property Costs		152	158
		<u>61,148</u>	<u>50,592</u>

Governance Costs

Administration costs	8,126	7,153
Examiner's Fees	330	315
NAA Subscription	282	276
Stationery, Postage and Advertising	345	496
Miscellaneous Admin costs	1,241	256
	<u>10,324</u>	<u>8,496</u>

Cost of Generating Funds

Stockbrokers Fees	8,763	8,484
	<u>8,763</u>	<u>8,484</u>
Total Resources Expended	95,735	82,377

4) Net Movement in Funds

	2022 £	2021 £
Net movement in funds is stated after charging:		
Independent Examiner's Fees	330	315

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2022

5) Salaries (Direct Staff Costs)	2022	2021
	£	£
Gross Salaries and National Insurance	15,236	14,555
Pension Contributions	264	249
 Average number of employees	 1	 1

No members of the Board of Trustees received any remuneration during the year (2021 - Nil).
No trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 - Nil).

Funds have been used for the purchase of Indemnity Insurance. This provides cover against legal liabilities that may be incurred by the Trustees in carrying out their duties. The cost of providing this insurance, included in the accounts, is £538.

6) Tangible Fixed Assets	Freehold Land and Buildings	Pewter Dinner Service	Total
	£	£	£
Opening cost or valuation	83,380	15,000	98,380
Additions	-	-	-
Disposals	-	-	-
Closing cost or valuation	<u>83,380</u>	<u>15,000</u>	<u>98,380</u>

This Freehold Land and Buildings at Dr Whites Close, Prewett Street, Bristol is used as an Almshouse in the furtherance of the Charity's objectives.

The Pewter Dinner Service is held at an insurance value dated 2012 and is on loan to Bristol's Museums Galleries and Archives.

7) Investments

a) Investment Portfolio (held with Evelyn Partners)	2022	2021
	£	£
Opening market value	1,013,936	880,930
Acquisitions at cost	148,726	91,915
Sale proceeds from disposals	(129,235)	(82,233)
Gain/(reduction) of cash held on deposit	3,077	10,277
Gain/(loss) on revaluation	(101,237)	100,744
Realised Gains/(Losses) on investment	899	12,303
Investments at market value	<u>936,166</u>	<u>1,013,936</u>

No Material Investments were held at the year end
Historical cost at 30 September 2022 was £863,784

b) Investment (held with CCLA Investment Management Limited)	2022	2021
	£	£
Opening market value	413,945	337,015
Additional Accumulated Units - at cost	0	20,000
Gain/(loss) on revaluation	(14,234)	56,930
Investment at market value	<u>399,711</u>	<u>413,945</u>

Total Investments at market value	1,335,877	1,427,881
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Summary of Realised Gains/(Losses)	2022	2021
	£	£
Realised Gain/(Loss) on Investment Portfolio (Note 'a' above)	899	12,303
	<u>899</u>	<u>12,303</u>

Summary of Unrealised Gains/(Losses)	2022	2021
	£	£
Unrealised Gain/(Loss) on Investment Portfolio ('a' above)	(101,237)	100,744
Unrealised Gain/(Loss) on Investment ('b' above)	(14,234)	56,930
	<u>(115,471)</u>	<u>157,674</u>

The Reverend Dr Thomas White's Charity

Notes forming part of the Financial Statements For the year ended 30th September 2022

8) Debtors and prepayments

Amounts falling due within one year	2022 £	2021 £
Debtors	703	1,643
Other debtors and prepayments	8,168	5,278
	<u>8,871</u>	<u>6,921</u>

9) Creditors

Amounts falling due within one year	2022 £	2021 £
Other creditors	3,307	5,326
Accruals	1,865	3,623
Bad debt provision	1,561	0
	<u>6,733</u>	<u>8,949</u>

A bad debt provision has been included above representing arrears in Weekly Maintenance Contributions

10) Movement in Funds

	Opening Funds	Incoming Resources	Transfers	Outgoing Resources	Closing Funds
Unrestricted Funds					
- General Reserves	414,636	93,274	0	(95,735) ^{Note 3}	412,175
- Revaluation Reserve	667,714	0	0		667,714
Designated Funds					
- Redevelopment Fund	458,272	32,268 ^{Note 1 & 7}	0	(115,471)	375,069
Total Funds	<u>1,540,622</u>	<u>125,542</u>	<u>0</u>	<u>(211,206)</u>	<u>1,454,958</u>

Unrestricted Funds - these are funds which the Trustees are free to use in accordance with the charitable objects.

Revaluation Reserve - The revaluation reserve is required by the Companies Act 1985 and represents the amount by which investments differ from their historical cost.

Designated Funds - these are funds set aside by the Trustees for any possible future redevelopment and/or replacement costs of the Almshouse.

The Trustees consider the investment portfolio income is not required for the operation of the Charity. Therefore all income arising from the investment portfolio is transferred to the Designated Fund.