

# CHARITY OF SIR THOMAS WHITE, WARWICK

England & Wales · Charity number 1073331

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1999-01-15

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 12 High Street  
Warwick  
CV34 4AP

**Phone** 01926350555

**Email** [connect@sirthomaswhite.org.uk](mailto:connect@sirthomaswhite.org.uk)

**Website** [www.sirthomaswhite.org.uk](http://www.sirthomaswhite.org.uk)

## Activities

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**Objects:** TO ASSIST PERSONS IN NEED UNDER 35, BY MAKING INTEREST FREE LOANS WHICH WILL ESTABLISH THEM IN BUSINESS OR ASSIST THEM TO CONTINUE THEIR BUSINESS IN THE TOWN OF WARWICK; AND PERSONS IN NEED UNDER 35 WHOM OR WHOSE PARENTS ARE ORDINARILY RESIDENT IN THE TOWN OF WARWICK BY MAKING INTEREST FREE LOANS TOWARDS THE COST TO THEM OF UNDERTAKING FURTHER EDUCATION OR VOCATIONAL TRAINING.

**Activities:** The Charity provides interest-free loans for young people establishing a business in Warwick and also to young people who or whose parents are ordinarily resident in the Town of Warwick by making interest-free loans towards the cost of them undertaking tertiary education courses. Age restriction for both Business and Student loans can be seen on the Charity's web-site.

## Classification

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- **How:** Provides Other Finance, Provides Advocacy/advice/information
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People

## Geography

- **Area of benefit:** WARWICK
- Warwickshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£333,973	£325,418	-	-
2023-12-31	£313,141	£306,448	-	-
2022-12-31	£284,752	£281,849	-	-
2021-12-31	£271,507	£267,517	-	-
2020-12-31	£266,785	£263,217	-	-

## Trustees

Name	Role	Appointed
<b>DAVID BENNETT STEVENS</b>	Chair	2008-03-13
ANITA WHITE		2012-10-21
Adrian Francis Keeling		2020-01-10
Elizabeth Angela Thornton		2018-06-19
REBECCA SALLY FALL		2012-11-14
Simon James Ridley Hogg		2023-06-14

**CHARITY OF SIR THOMAS WHITE, WARWICK**

England & Wales - Charity number 1073331

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# Accounts

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**REGISTERED CHARITY NUMBER: 1073331**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
For The Year Ended 31 December 2024  
FOR  
THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW**

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

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for the Year Ended 31 December 2024**

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**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the Year Ended 31 December 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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
1073331

**Clerk and Receiver**  
Mrs B. Shuttleworth

**Principal address**  
c/o Mrs B. Shuttleworth  
12 High Street  
Warwick  
Warwickshire  
CV34 4AP

**Trustees**

Mr D.B. Stevens	Chairman
Mrs A. White	Deputy Chairman
Miss R.S. Fall	
Mrs E.A. Thornton	
Mr A.F. Keeling KC	
Mr S.J.R Hogg	

**Independent Examiner**

Mr M.D. Harwood FCA BFP FMAAT  
Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

**Solicitors**

Moore & Tibbits  
34 High Street  
Warwick, CV34 4BE

**Investment Advisers**

EFG Harris Allday  
Church Mews  
Ombersley  
Worcester, WR9 0EW

**Bankers**

HSBC Bank plc  
126 The Parade  
Leamington Spa  
CV32 4AJ

## **THE CHARITY OF SIR THOMAS WHITE, WARWICK**

### **REPORT OF THE TRUSTEES for the Year Ended 31 December 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **History and Governing document**

The Charity is endowed by indenture dated 6th July 1551 and governed under the Scheme dated 10th January 2001.

The Charity is controlled by its governing document - a deed of trust - and constitutes an unincorporated charity.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In accordance with the requirements of the Charities SORP, the Trustees continue to review the risks inherent in the Charity's activities and to ensure that systems exist to mitigate those risks.

##### **Professional Advisers**

The Charity engages professional advisers and their appointments are reviewed annually.

##### **Trustee Meetings**

During the year, the Trustees held two General Meetings, one Special Meeting and two sub-committee meetings.

##### **Trustees**

The Scheme provides for six Trustees. Were there a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The Chairman of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities of the Charity**

The Trustees' report and accounts for the Year Ended 31 December 2024 are presented and it is confirmed that these comply with current statutory requirements and the provisions of the governing instrument.

The Scheme provides that the Trustees must apply the income they receive from Sir Thomas White's Charity, Coventry, to the Warwick Independent Schools Foundation (now called Warwick Schools Foundation) which in turn utilises these funds for the education and advancement of children who or whose parents are ordinarily resident in the town of Warwick. Warwick Independent Schools Foundation comprises Warwick School, King's High School, Warwick Preparatory School and Kingsley School and the income received is used to pay either partially or in full the fees levied in respect of any children who meet the eligibility criteria.

The Scheme continues to maintain its original function when founded by offering interest-free loans to young persons wishing to establish themselves in business, or assist them to improve their existing business in the Town of Warwick. These interest-free loans are available up to £20,000 (subject to conditions). The applicant is required to attend an interview with an interviewing sub-committee of Trustees and to provide a guarantor/s to secure the loan. The loan is repayable by Banker's Order over a period of up to 5 years.

The Scheme also provides for making interest-free loans to young persons who or whose parents are ordinarily resident in the Town of Warwick, towards the cost to them of undertaking further education or vocational training. These interest-free loans are available up to £2,000 per year for each year of their course (subject to conditions). The student is required to attend an informal interview with an interviewing sub-committee of Trustees, and provide two guarantors to secure the loan. Repayment of the loan will commence 12 months after the final loan instalment has been paid to the student. This will be by Banker's Order over a period of up to 5 years (subject to conditions).

The Charity's primary purpose is the provision of interest-free loans to young people in Warwick. In order to achieve this purpose, it is essential that the Trustees maximise the value of the Charity's unrestricted reserves, thereby maximising the funds available to make loans.

## THE CHARITY OF SIR THOMAS WHITE, WARWICK

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2024

Endeavouring to maximise local awareness of the Trustees' objective of making interest-free loans to students living in Warwick and to young person's establishing a business in the Town of Warwick, the Trustees have participated in the Warwick Charities' website. The website includes a home page for the Charity of Sir Thomas White, Warwick, and gives an indication of the history, objectives and activities of the Charity. Interested applicants are able to download from the website application forms for both categories of loan.

#### **Procedures and policy for loan making**

It is the Trustees' policy to keep a reserve of unrestricted funds available to meet future applications for business and student loans which can vary significantly from year to year.

The Trustees normally meet twice annually and an interviewing sub-committee is appointed to interview all applicants for student loans and business establishment loans.

#### **ACHIEVEMENT AND PERFORMANCE**

During the year, the Trustees have advanced twenty-three loans to students in Warwick either entering or already undertaking higher education.

#### **PUBLIC BENEFIT**

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit and consider that the objectives and activities of the charity fulfil their requirement.

#### **FINANCIAL REVIEW**

In 2024 the balance of interest-free loans repayable has increased to £113,974 (2023 - £93,115).

During the Covid-19 pandemic, there was a noticeable reduction in the number of students who applied for student loans. However, a recent increase in the number of applications suggests this has now passed. The Trustees consider the financial performance by the Charity during the year to have been satisfactory.

#### **INVESTMENT POLICY**

The Trustees have considered the most appropriate policy for investing funds in conjunction with their objectives and the risks. Liquid funds are retained to cover short term needs and approximately 52% of the portfolio is invested in the COIF Charities Investment Fund as at 31<sup>st</sup> December 2024, with the balance of the portfolio invested within a range of collective investment funds.

#### **RESERVES POLICY**

It is the policy of the Charity to maintain unrestricted funds at a level which equates to approximately 9 months of unrestricted expenditure. This provides sufficient funds to cover management and administration costs. Unrestricted funds are maintained at least at this level throughout the year.

#### **FUTURE PLANS**

The Trustees intend to continue providing interest-free loans in a similar way to recent years and constantly review the appropriate annual amount to be loaned to student applicants.

#### **ON BEHALF OF THE BOARD:**

  
.....  
Mr D.B. Stevens – Chairman of Trustees

Date: 10<sup>th</sup> April 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CHARITY OF SIR THOMAS WHITE, WARWICK**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 12.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Mark D Harwood FCA BFP FMAAT  
Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

Date: 15<sup>th</sup> April 2025

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		-	318,271	318,271	299,408
Investment income	2	<u>15,702</u>	<u>-</u>	<u>15,702</u>	<u>13,733</u>
<b>Total incoming resources</b>		15,702	318,271	333,973	313,141
<b>RESOURCES EXPENDED</b>					
<b>Raising funds</b>					
Investment management fees		1,419	-	1,419	1,364
<b>Charitable activities</b>					
Warwick Independent Schools Foundation		-	318,271	318,271	299,408
Governance costs	3	<u>5,728</u>	<u>-</u>	<u>5,728</u>	<u>5,676</u>
<b>Total resources expended</b>		7,147	318,271	325,418	306,448
<b>NET INCOMING RESOURCES</b>		8,555	-	8,555	6,693
Realised gains/(losses) on fixed asset investments		<u>(1,699)</u>	<u>-</u>	<u>(1,699)</u>	<u>(623)</u>
<b>Net income/(expenditure)</b>		6,856	-	6,856	6,070
Unrealised gains/(losses) on fixed asset investments		<u>3,515</u>	<u>-</u>	<u>3,515</u>	<u>10,981</u>
<b>Net movement in funds</b>		10,371	-	10,371	17,051
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		470,299	-	470,299	453,248
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>£480,670</b></u>	<u><b>-</b></u>	<u><b>£480,670</b></u>	<u><b>£470,299</b></u>

The notes on pages 8 to 12 form part of these financial statements

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		-	299,408	299,408	275,195
Investment income	2	<u>13,733</u>	<u>-</u>	<u>13,733</u>	<u>9,557</u>
<b>Total incoming resources</b>		13,733	299,408	313,141	284,752
<b>RESOURCES EXPENDED</b>					
<b>Raising funds</b>					
Investment management fees		1,364	-	1,364	1,043
<b>Charitable activities</b>					
Warwick Independent Schools Foundation		-	299,408	299,408	275,195
Governance costs	3	<u>5,676</u>	<u>-</u>	<u>5,676</u>	<u>5,611</u>
<b>Total resources expended</b>		7,040	299,408	306,448	281,849
<b>NET INCOMING RESOURCES</b>					
Realised gains/(losses) on fixed asset investments		<u>(623)</u>	<u>-</u>	<u>(623)</u>	<u>254</u>
<b>Net income/(expenditure)</b>		6,070	-	6,070	3,157
Unrealised gains/(losses) on fixed asset investments		<u>10,981</u>	<u>-</u>	<u>10,981</u>	<u>(31,751)</u>
<b>Net movement in funds</b>		17,051	-	17,051	(28,594)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		453,248	-	453,248	481,842
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>£470,299</u></u>	<u><u>-</u></u>	<u><u>£470,299</u></u>	<u><u>£453,248</u></u>

The notes on pages 8 to 12 form part of these financial statements

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**BALANCE SHEET  
At 31 December 2024**

	Notes	31.12.24 £	31.12.23 £
<b>FIXED ASSETS</b>			
Investments	5	248,307	252,423
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	16,009	19,166
Debtors: amounts falling due after one year	6	99,583	75,666
Cash at bank		<u>117,693</u>	<u>123,923</u>
		233,285	218,755
<b>CREDITORS</b>			
Amounts falling due within one year	7	(922)	(879)
		<u>232,363</u>	<u>217,876</u>
<b>NET CURRENT ASSETS</b>			
		480,670	470,299
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>£480,670</u>	<u>£470,299</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
	9		
<b>Unrestricted Funds</b>			
General Fund		238,945	229,762
Designated Fund		<u>241,725</u>	<u>240,537</u>
<b>TOTAL FUNDS</b>		<u>£480,670</u>	<u>£470,299</u>

The financial statements were approved by the Board of Trustees on 10<sup>th</sup> April 2025 and were signed on its behalf by:



.....  
Mr D.B. Stevens – Chairman of Trustees

The notes on pages 8 to 12 form part of these financial statements

## THE CHARITY OF SIR THOMAS WHITE, WARWICK

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2024

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The Charity is endowed by indenture dated 6<sup>th</sup> July 1551 and governed under the Scheme dated 10<sup>th</sup> January 2001.

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

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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

##### Incoming resources

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

##### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Loans offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### Taxation

The charity is exempt from income tax and capital gains tax where income is used for its charitable purposes.

The charity is not VAT registered and therefore expenditure where applicable is shown inclusive of VAT.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Investment income	9,184	8,959
Bank interest	<u>6,518</u>	<u>4,774</u>
	<u>£15,702</u>	<u>£13,733</u>

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2024**

**3. GOVERNANCE COSTS**

	<b>31.12.24</b>	<b>31.12.23</b>
	<b>£</b>	<b>£</b>
Clerk's fees	4,000	4,000
Independent Examiner's fee	900	858
Website expenses	216	243
Legal fees	160	172
Room hire	20	15
Postage	49	31
Telephone	310	283
Bank charges	73	74
	<u>£5,728</u>	<u>£5,676</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 December 2024, nor for the year ended 31 December 2023.

**5. FIXED ASSET INVESTMENTS**

	<b>31.12.24</b>	<b>31.12.23</b>
	<b>£</b>	<b>£</b>
Portfolio managed by EFG Harris Allday:		
Market Value at 1st January 2024	252,423	243,700
Additions in year	23,408	30,325
Disposals in year	<u>(29,340)</u>	<u>(31,960)</u>
	246,491	242,065
Realised profit/(loss) on sale at 31st December 2024	(1,699)	(623)
Unrealised profit/(loss) on revaluation at 31st December 2024	<u>3,515</u>	<u>10,981</u>
Market Value at 31st December 2024	<u>£248,307</u>	<u>£252,423</u>

The historical cost of these investments is £131,605.

During the year, the Charity incurred £1,419 in brokers fees from EFG Harris Allday (2023 - £1,364).

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2024**

**6. DEBTORS**

<b>Interest free loans</b>	<b>31.12.24</b>	<b>31.12.23</b>
	£	£
Balance at 1 <sup>st</sup> January 2024	93,115	81,174
Loan repayments in the year	(23,141)	(27,559)
Loans advanced during the year	44,000	39,500
Adjustment	-	-
	<u>£113,974</u>	<u>£93,115</u>
Repayable after more than one year	<u>£99,583</u>	<u>£75,666</u>
<b>Other Debtors</b>		
Accrued investment	<u>1,618</u>	<u>1,717</u>
	<u>£1,618</u>	<u>£1,717</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	<u>£922</u>	<u>£879</u>
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**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>31.12.24 Total funds £</b>	<b>31.12.23 Total funds £</b>
<b>At 31<sup>st</sup> December 2024</b>				
Investments	248,307	-	248,307	252,423
Current assets	233,285	-	233,285	218,755
Current liabilities	<u>(922)</u>	<u>-</u>	<u>(922)</u>	<u>(879)</u>
	<u>£480,670</u>	<u>-</u>	<u>£480,670</u>	<u>£470,299</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>31.12.23 Total funds £</b>	<b>31.12.22 Total funds £</b>
<b>At 31<sup>st</sup> December 2023</b>				
Investments	252,423	-	252,423	243,700
Current assets	218,755	-	218,755	210,383
Current liabilities	<u>(879)</u>	<u>-</u>	<u>(879)</u>	<u>(835)</u>
	<u>£470,299</u>	<u>-</u>	<u>£470,299</u>	<u>£453,248</u>

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31 December 2024

**9. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General Fund	229,762	9,183	-	238,945
Designated Fund	<u>240,537</u>	<u>1,188</u>	<u>-</u>	<u>241,725</u>
	470,299	10,371	-	480,670
<b>Restricted funds</b>				
Restricted Fund	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>£470,299</u>	<u>£10,371</u>	<u>-</u>	<u>£480,670</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	15,702	(7,147)	628	9,183
Designated Fund	<u>-</u>	<u>-</u>	<u>1,188</u>	<u>1,188</u>
	15,702	(7,147)	1,816	10,371
<b>Restricted funds</b>				
Restricted Fund	318,271	(318,271)	-	-
	<u>318,271</u>	<u>(318,271)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>£333,973</u>	<u>(£325,418)</u>	<u>£1,816</u>	<u>£10,371</u>

**10. OTHER FINANCIAL COMMITMENTS**

There were no authorised student loans not advanced at 31<sup>st</sup> December 2024 (2023 - £Nil) and no business loans (2023 - £Nil).

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31 December 2024

**11. DESIGNATED FUNDS**

These represent amounts set aside by the Trustees to provide an ongoing income for the charity to cover expenses and allow for growth in activities in the future.

	£
At 1 <sup>st</sup> January 2024	240,537
Gain on revaluation at 31 <sup>st</sup> December 2024	1,188
	£241,725
At 31 <sup>st</sup> December 2024	£241,725

**12. RESTRICTED FUNDS**

	Sir Thomas White's Charity, Coventry £	2024 Total £	2023 Total £
At 1 <sup>st</sup> January 2024	-	-	-
Income in the year	318,271	318,271	299,408
Expenditure in the year	(318,271)	(318,271)	(299,408)
Interest received in year	-	-	-
Transfer to Unrestricted Funds	-	-	-
	-	-	-
At 31 <sup>st</sup> December 2024	-	-	-

**Sir Thomas White's Charity, Coventry**

Money specifically received to be paid to Warwick Independent Schools Foundation.

**13. RELATED PARTY TRANSACTIONS**

During the year, Mr Keeling, a trustee, was also a Governor of Warwick Independent Schools Foundation as the Charity's Nominative Governor to the Foundation. The Charity paid £318,271 (2023 - £299,408) to the Foundation as required by the restrictions applied to the income received from Sir Thomas White's Charity, Coventry.

**14. 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.

**CHARITY OF SIR THOMAS WHITE, WARWICK**

England & Wales - Charity number 1073331

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# Accounts

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**REGISTERED CHARITY NUMBER: 1073331**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
For The Year Ended 31 December 2023  
FOR  
THE CHARITY OF SIR THOMAS WHITE, WARWICK**

Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

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for the Year Ended 31 December 2023**

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**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the Year Ended 31 December 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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1073331

**Clerk and Receiver**

Mrs B. Shuttleworth

**Principal address**

c/o Mrs B. Shuttleworth  
12 High Street  
Warwick  
Warwickshire  
CV34 4AP

**Trustees**

Mr D.B. Stevens	Chairman
Mrs A. White	Deputy Chairman
Mr J.F. Edwards	(resigned 31 <sup>st</sup> March 2023)
Miss R.S. Fall	
Mrs E.A. Thornton	
Mr A.F. Keeling QC	
Mr S.J.R Hogg	(appointed 14 <sup>th</sup> June 2023)

**Independent Examiner**

Mr M.D. Harwood FCA BFP FMAAT  
Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

**Solicitors**

Moore & Tibbits  
34 High Street  
Warwick, CV34 4BE

**Investment Advisers**

EFG Harris Allday  
Church Mews  
Ombersley  
Worcester, WR9 0EW

**Bankers**

HSBC Bank plc  
126 The Parade  
Leamington Spa  
CV32 4AJ

## THE CHARITY OF SIR THOMAS WHITE, WARWICK

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### History and Governing document

The Charity is endowed by indenture dated 6<sup>th</sup> July 1551 and governed under the Scheme dated 10<sup>th</sup> January 2001.

The Charity is controlled by its governing document - a deed of trust - and constitutes an unincorporated charity.

##### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In accordance with the requirements of the Charities SORP, the Trustees continue to review the risks inherent in the Charity's activities and to ensure that systems exist to mitigate those risks.

##### Professional Advisers

The Charity engages professional advisers and their appointments are reviewed annually.

##### Trustee Meetings

During the year, the Trustees held two General Meetings, three Special Meetings and three sub-committee meetings.

##### Trustees

The Scheme provides for six Trustees. Were there a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The Chairman of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and activities of the Charity

The Trustees' report and accounts for the Year Ended 31 December 2023 are presented and it is confirmed that these comply with current statutory requirements and the provisions of the governing instrument.

The Scheme provides that the Trustees must apply the income they receive from Sir Thomas White's Charity, Coventry, to the Warwick Independent Schools Foundation (now called Warwick Schools Foundation) which in turn utilises these funds for the education and advancement of children who or whose parents are ordinarily resident in the town of Warwick. Warwick Independent Schools Foundation comprises Warwick School, King's High School, Warwick Preparatory School and Kingsley School and the income received is used to pay either partially or in full the fees levied in respect of any children who meet the eligibility criteria.

The Scheme continues to maintain its original function when founded by offering interest-free loans to young persons wishing to establish themselves in business, or assist them to improve their existing business in the Town of Warwick. These interest-free loans are available up to £10,000 (subject to conditions). The applicant is required to attend an interview with an interviewing sub-committee of Trustees and to provide a guarantor/s to secure the loan. The loan is repayable by Banker's Order over a period of up to 5 years.

The Scheme also provides for making interest-free loans to young persons who or whose parents are ordinarily resident in the Town of Warwick, towards the cost to them of undertaking further education or vocational training. These interest-free loans are available up to £2,000 per year for each year of their course (subject to conditions). The student is required to attend an informal interview with an interviewing sub-committee of Trustees, and provide two guarantors to secure the loan. Repayment of the loan will commence 12 months after the final loan instalment has been paid to the student. This will be by Banker's Order over a period of up to 5 years (subject to conditions).

The Charity's primary purpose is the provision of interest-free loans to young people in Warwick. In order to achieve this purpose, it is essential that the Trustees maximise the value of the Charity's unrestricted reserves, thereby maximising the funds available to make loans.

## THE CHARITY OF SIR THOMAS WHITE, WARWICK

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2023

Endeavouring to maximise local awareness of the Trustees' objective of making interest-free loans to students living in Warwick and to young person's establishing a business in the Town of Warwick, the Trustees have participated in the Warwick Charities' website. The website includes a home page for the Charity of Sir Thomas White, Warwick, and gives an indication of the history, objectives and activities of the Charity. Interested applicants are able to download from the website application forms for both categories of loan.

#### **Procedures and policy for loan making**

It is the Trustees' policy to keep a reserve of unrestricted funds available to meet future applications for business and student loans which can vary significantly from year to year.

The Trustees normally meet twice annually and an interviewing sub-committee is appointed to interview all applicants for student loans and business establishment loans.

#### **ACHIEVEMENT AND PERFORMANCE**

During the year, the Trustees have advanced twenty-two loans to students in Warwick either entering or already undertaking higher education.

#### **PUBLIC BENEFIT**

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit and consider that the objectives and activities of the charity fulfil their requirement.

#### **FINANCIAL REVIEW**

In 2023 the balance of interest-free loans repayable has increased to £93,115 (2022 - £81,174).

During the Covid-19 pandemic, there was a noticeable reduction in the number of students who applied for student loans. However, a recent increase in the number of applications suggests this has now passed. The Trustees consider the financial performance by the Charity during the year to have been satisfactory.

#### **INVESTMENT POLICY**

The Trustees have considered the most appropriate policy for investing funds in conjunction with their objectives and the risks. Liquid funds are retained to cover short term needs and approximately 50% of the portfolio is invested in the COIF Charities Investment Fund as at 31<sup>st</sup> December 2023, with the balance of the portfolio invested within a range of collective investment funds.

#### **RESERVES POLICY**

It is the policy of the Charity to maintain unrestricted funds at a level which equates to approximately 9 months of unrestricted expenditure. This provides sufficient funds to cover management and administration costs. Unrestricted funds are maintained at least at this level throughout the year.

#### **FUTURE PLANS**

The Trustees intend to continue providing interest-free loans in a similar way to recent years and constantly review the appropriate annual amount to be loaned to student applicants.

#### **ON BEHALF OF THE BOARD:**



.....  
Mr D.B. Stevens – Chairman of Trustees

Date: 11<sup>th</sup> April 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CHARITY OF SIR THOMAS WHITE, WARWICK**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5 to 12.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Mark D Harwood FCA BFP FMAAT  
Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

Date: 18<sup>th</sup> April 2024

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		-	299,408	299,408	275,195
Investment income	2	<u>13,733</u>	<u>-</u>	<u>13,733</u>	<u>9,557</u>
<b>Total incoming resources</b>		13,733	299,408	313,141	284,752
<b>RESOURCES EXPENDED</b>					
<b>Raising funds</b>					
Investment management fees		1,364	-	1,364	1,043
<b>Charitable activities</b>					
Warwick Independent Schools Foundation		-	299,408	299,408	275,195
Governance costs	3	<u>5,676</u>	<u>-</u>	<u>5,676</u>	<u>5,611</u>
<b>Total resources expended</b>		7,040	299,408	306,448	281,849
<b>NET INCOMING RESOURCES</b>					
		6,693	-	6,693	2,903
Realised gains/(losses) on fixed asset investments		<u>(623)</u>	<u>-</u>	<u>(623)</u>	<u>254</u>
<b>Net income/(expenditure)</b>		6,070	-	6,070	3,157
Unrealised gains/(losses) on fixed asset investments		<u>10,981</u>	<u>-</u>	<u>10,981</u>	<u>(31,751)</u>
<b>Net movement in funds</b>		17,051	-	17,051	(28,594)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		453,248	-	453,248	481,842
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>£470,299</b></u>	<u><b>-</b></u>	<u><b>£470,299</b></u>	<u><b>£453,248</b></u>

The notes on pages 8 to 12 form part of these financial statements

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		-	275,195	275,195	262,340
Investment income	2	<u>9,557</u>	<u>-</u>	<u>9,557</u>	<u>9,167</u>
<b>Total incoming resources</b>		9,557	275,195	284,752	271,507
<b>RESOURCES EXPENDED</b>					
<b>Raising funds</b>					
Investment management fees		1,043	-	1,043	-
<b>Charitable activities</b>					
Warwick Independent Schools Foundation		-	275,195	275,195	262,340
Governance costs	3	<u>5,611</u>	<u>-</u>	<u>5,611</u>	<u>5,177</u>
<b>Total resources expended</b>		6,654	275,195	281,849	267,517
<b>NET INCOMING RESOURCES</b>					
Realised gains/(losses) on fixed asset investments		<u>254</u>	<u>-</u>	<u>254</u>	<u>45</u>
<b>Net income/(expenditure)</b>		3,157	-	3,157	4,035
Unrealised gains/(losses) on fixed asset investments		<u>(31,751)</u>	<u>-</u>	<u>(31,751)</u>	<u>23,960</u>
<b>Net movement in funds</b>		(28,594)	-	(28,594)	27,995
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		481,842	-	481,842	453,847
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>£453,248</u></u>	<u><u>-</u></u>	<u><u>£453,248</u></u>	<u><u>£481,842</u></u>

The notes on pages 8 to 12 form part of these financial statements

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**BALANCE SHEET**  
**At 31 December 2023**

	Notes	31.12.23 £	31.12.22 £
<b>FIXED ASSETS</b>			
Investments	5	252,423	243,700
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	19,166	20,801
Debtors: amounts falling due after one year	6	75,666	61,775
Cash at bank		<u>123,923</u>	<u>127,807</u>
		218,755	210,383
<b>CREDITORS</b>			
Amounts falling due within one year	7	(879)	(835)
<b>NET CURRENT ASSETS</b>		<u>217,876</u>	<u>209,548</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		470,299	453,248
<b>NET ASSETS</b>		<u>£470,299</u>	<u>£453,248</u>
<b>FUNDS</b>			
9			
<b>Unrestricted Funds</b>			
General Fund		229,762	219,485
Designated Fund		<u>240,537</u>	<u>233,763</u>
<b>TOTAL FUNDS</b>		<u>£470,299</u>	<u>£453,248</u>

The financial statements were approved by the Board of Trustees on 11<sup>th</sup> April 2024 and were signed on its behalf by:



.....  
Mr D.B. Stevens – Chairman of Trustees

The notes on pages 8 to 12 form part of these financial statements

## THE CHARITY OF SIR THOMAS WHITE, WARWICK

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2023

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The Charity is endowed by indenture dated 6<sup>th</sup> July 1551 and governed under the Scheme dated 10<sup>th</sup> January 2001.

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

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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

##### Incoming resources

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

##### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Loans offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### Taxation

The charity is exempt from income tax and capital gains tax where income is used for its charitable purposes.

The charity is not VAT registered and therefore expenditure where applicable is shown inclusive of VAT.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Investment income	8,959	9,039
Bank interest	<u>4,774</u>	<u>518</u>
	<u>£13,733</u>	<u>£9,557</u>

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31 December 2023

**3. GOVERNANCE COSTS**

	<b>31.12.23</b>	<b>31.12.22</b>
	£	£
Clerk's fees	4,000	4,000
Independent Examiner's fee	858	816
Website expenses	243	216
Legal fees	172	60
Room hire	15	10
Stationery	-	173
Postage	31	27
Telephone	283	240
Bank charges	74	69
	<u>£5,676</u>	<u>£5,611</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 December 2023, nor for the year ended 31 December 2022.

**5. FIXED ASSET INVESTMENTS**

	<b>31.12.23</b>	<b>31.12.22</b>
	£	£
Portfolio managed by EFG Harris Allday:		
Market Value at 1st January 2023	243,700	276,269
Additions in year	30,325	3,946
Disposals in year	(31,960)	(5,018)
	242,065	275,197
Realised profit/(loss) on sale at 31st December 2023	(623)	254
Unrealised profit/(loss) on revaluation at 31st December 2023	10,981	(31,751)
Market Value at 31st December 2023	<u>£252,423</u>	<u>£243,700</u>

The historical cost of these investments is £141,710.

During the year, the Charity incurred £1,364 in brokers fees from EFG Harris Allday (2022 - £1,043).

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2023**

**6. DEBTORS**

<b>Interest free loans</b>	<b>31.12.23</b>	<b>31.12.22</b>
	£	£
Balance at 1 <sup>st</sup> January 2022	81,174	102,148
Loan repayments in the year	(27,559)	(34,974)
Loans advanced during the year	39,500	14,000
Adjustment	-	-
	<u>£93,115</u>	<u>£81,174</u>
Repayable after more than one year	<u>£75,666</u>	<u>£61,775</u>
<b>Other Debtors</b>		
Accrued investment	<u>1,717</u>	<u>1,402</u>
	<u>£1,717</u>	<u>£1,402</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	<u>£879</u>	<u>£835</u>
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**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>At 31<sup>st</sup> December 2023</b>				
Investments	252,423	-	252,423	243,700
Current assets	218,755	-	218,755	210,383
Current liabilities	<u>(879)</u>	<u>-</u>	<u>(879)</u>	<u>(835)</u>
	<u>£470,299</u>	<u>-</u>	<u>£470,299</u>	<u>£453,248</u>
	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>At 31<sup>st</sup> December 2022</b>				
Investments	243,700	-	243,700	276,269
Current assets	210,383	-	210,383	206,359
Current liabilities	<u>(835)</u>	<u>-</u>	<u>(835)</u>	<u>(786)</u>
	<u>£453,248</u>	<u>-</u>	<u>£453,248</u>	<u>£481,842</u>

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31 December 2023

**9. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General Fund	219,485	10,277	-	229,762
Designated Fund	<u>233,763</u>	<u>6,774</u>	<u>-</u>	<u>240,537</u>
	453,248	17,051	-	470,299
<b>Restricted funds</b>				
Restricted Fund	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>£453,248</u>	<u>£17,051</u>	<u>-</u>	<u>£470,299</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	13,733	(7,040)	3,584	10,277
Designated Fund	<u>-</u>	<u>-</u>	<u>6,774</u>	<u>6,774</u>
	13,733	(7,040)	10,358	17,051
<b>Restricted funds</b>				
Restricted Fund	299,408	(299,408)	-	-
	<u>299,408</u>	<u>(299,408)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>£313,141</u>	<u>(£306,448)</u>	<u>£10,358</u>	<u>£17,051</u>

**10. OTHER FINANCIAL COMMITMENTS**

There were no authorised student loans not advanced at 31<sup>st</sup> December 2023 (2022 - £Nil) and no business loans (2022 - £Nil).

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2023**

**11. DESIGNATED FUNDS**

These represent amounts set aside by the Trustees to provide an ongoing income for the charity to cover expenses and allow for growth in activities in the future.

	<b>£</b>
At 1 <sup>st</sup> January 2023	233,763
Gain on revaluation at 31 <sup>st</sup> December 2023	6,774
	6,774
At 31 <sup>st</sup> December 2023	<b>£240,537</b>

**12. RESTRICTED FUNDS**

	<b>Sir Thomas White's Charity, Coventry</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 <sup>st</sup> January 2023	-	-	-
Income in the year	299,408	299,408	275,195
Expenditure in the year	(299,408)	(299,408)	(275,195)
Interest received in year	-	-	-
Transfer to Unrestricted Funds	-	-	-
	-	-	-
At 31 <sup>st</sup> December 2023	-	-	-

**Sir Thomas White's Charity, Coventry**

Money specifically received to be paid to Warwick Independent Schools Foundation.

**13. RELATED PARTY TRANSACTIONS**

During the year, Mr Keeling, a trustee, was also a Governor of Warwick Independent Schools Foundation as the Charity's Nominative Governor to the Foundation. The Charity paid £299,408 (2022 - £275,195) to the Foundation as required by the restrictions applied to the income received from Sir Thomas White's Charity, Coventry.

**14. 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.

**CHARITY OF SIR THOMAS WHITE, WARWICK**

England & Wales - Charity number 1073331

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# Accounts

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**REGISTERED CHARITY NUMBER: 1073331**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
For The Year Ended 31 December 2022  
FOR  
THE CHARITY OF SIR THOMAS WHITE, WARWICK**

Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

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for the Year Ended 31 December 2022**

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**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the Year Ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1073331

**Clerk and Receiver**

Mrs B. Shuttleworth

**Principal address**

c/o Mrs B. Shuttleworth  
12 High Street  
Warwick  
Warwickshire  
CV34 4AP

**Trustees**

Mr D.B. Stevens	Chairman (Deputy Chairman to 14 <sup>th</sup> April 2022)
Mrs A. White	Deputy Chairman (Chairman to 14 <sup>th</sup> April 2022) (resigned 31 <sup>st</sup> March 2023)
Mr J.F. Edwards	
Miss R.S. Fall	
Mrs E.A. Thornton	
Mr A.F. Keeling QC	
Mr S. Hogg	(appointed 14 <sup>th</sup> June 2023)

**Independent Examiner**

Mr M.D. Harwood FCA BFP FMAAT  
Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

**Solicitors**

Moore & Tibbits  
34 High Street  
Warwick, CV34 4BE

**Investment Advisers**

EFG Harris Allday  
Church Mews  
Ombersley  
Worcester, WR9 0EW

**Bankers**

HSBC Bank plc  
126 The Parade  
Leamington Spa  
CV32 4AJ

## THE CHARITY OF SIR THOMAS WHITE, WARWICK

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### History and Governing document

The Charity is endowed by indenture dated 6<sup>th</sup> July 1551 and governed under the Scheme dated 10<sup>th</sup> January 2001.

The Charity is controlled by its governing document - a deed of trust - and constitutes an unincorporated charity.

##### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In accordance with the requirements of the Charities SORP, the Trustees continue to review the risks inherent in the Charity's activities and to ensure that systems exist to mitigate those risks.

##### Professional Advisers

The Charity engages professional advisers and their appointments are reviewed annually.

##### Trustee Meetings

During the year, the Trustees held two General Meetings, two Special Meetings and one sub-committee meeting.

##### Trustees

The Scheme provides for six Trustees. Were there a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The Chairman of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and activities of the Charity

The Trustees' report and accounts for the Year Ended 31 December 2022 are presented and it is confirmed that these comply with current statutory requirements and the provisions of the governing instrument.

The Scheme provides that the Trustees must apply the income they receive from Sir Thomas White's Charity, Coventry, to the Warwick Independent Schools Foundation (now called Warwick Schools Foundation) which in turn utilises these funds for the education and advancement of children who or whose parents are ordinarily resident in the town of Warwick. Warwick Independent Schools Foundation comprises Warwick School, King's High School, Warwick Preparatory School and Kingsley School and the income received is used to pay either partially or in full the fees levied in respect of any children who meet the eligibility criteria.

The Scheme continues to maintain its original function when founded by offering interest-free loans to young persons wishing to establish themselves in business, or assist them to improve their existing business in the Town of Warwick. These interest-free loans are available up to £10,000 (subject to conditions). The applicant is required to attend an interview with an interviewing sub-committee of Trustees and to provide a guarantor/s to secure the loan. The loan is repayable by Banker's Order over a period of up to 5 years.

The Scheme also provides for making interest-free loans to young persons who or whose parents are ordinarily resident in the Town of Warwick, towards the cost to them of undertaking further education or vocational training. These interest-free loans are available up to £2,000 per year for each year of their course (subject to conditions). The student is required to attend an informal interview with an interviewing sub-committee of Trustees, and provide two guarantors to secure the loan. Repayment of the loan will commence 12 months after the final loan instalment has been paid to the student. This will be by Banker's Order over a period of up to 5 years (subject to conditions).

The Charity's primary purpose is the provision of interest-free loans to young people in Warwick. In order to achieve this purpose, it is essential that the Trustees maximise the value of the Charity's unrestricted reserves, thereby maximising the funds available to make loans.

## THE CHARITY OF SIR THOMAS WHITE, WARWICK

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

Endeavouring to maximise local awareness of the Trustees' objective of making interest-free loans to students living in Warwick and to young person's establishing a business in the Town of Warwick, the Trustees have participated in the Warwick Charities' website. The website includes a home page for the Charity of Sir Thomas White, Warwick, and gives an indication of the history, objectives and activities of the Charity. Interested applicants are able to download from the website application forms for both categories of loan.

#### **Procedures and policy for loan making**

It is the Trustees' policy to keep a reserve of unrestricted funds available to meet future applications for business and student loans which can vary significantly from year to year.

The Trustees normally meet twice annually and an interviewing sub-committee is appointed to interview all applicants for student loans and business establishment loans.

The Trustees, being aware of the recent changes in Credit Consumer Licence regulations, commissioned advice from their Solicitor, and concluded that their activities did not fall under the current Financial Conduct Authority regulations.

#### **ACHIEVEMENT AND PERFORMANCE**

During the year, the Trustees have advanced nine loans to students in Warwick either entering or already undertaking higher education.

#### **PUBLIC BENEFIT**

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit and consider that the objectives and activities of the charity fulfil their requirement.

#### **FINANCIAL REVIEW**

In 2022 the balance of interest-free loans repayable has decreased to £81,174 (2021 - £102,148).

During the Covid-19 pandemic, there was a noticeable reduction in the number of students who applied for student loans. However, a recent increase in the number of applications suggests this has now passed. The Trustees consider the financial performance by the Charity during the year to have been satisfactory.

#### **INVESTMENT POLICY**

The Trustees have considered the most appropriate policy for investing funds in conjunction with their objectives and the risks. Liquid funds are retained to cover short term needs and approximately 47% of the portfolio is invested in the COIF Charities Investment Fund as at 31<sup>st</sup> December 2022, with the balance of the portfolio invested within a range of collective investment funds.

It is becoming increasingly important that we incorporate Environmental, Social and Governance (ESG) factors into our investment decisions. Trustees are aware of this important development and are likely to increase the Trust's exposure to these types of funds in future.


#### **RESERVES POLICY**

It is the policy of the Charity to maintain unrestricted funds at a level which equate to approximately 9 months of unrestricted expenditure. This provides sufficient funds to cover management and administration costs. Unrestricted funds are maintained at least at this level throughout the year.

#### **FUTURE PLANS**

The Trustees intend to continue providing interest-free loans in a similar way to recent years, and constantly review the appropriate annual amount to be loaned to student applicants.

#### **ON BEHALF OF THE BOARD:**

  
.....  
Mr D.B. Stevens – Chairman of Trustees

Date: 14<sup>th</sup> June 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CHARITY OF SIR THOMAS WHITE, WARWICK**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 5 to 12.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Mark D Harwood FCA BFP FMAAT  
Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

Date: 20<sup>th</sup> June 2023

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		-	275,195	275,195	262,340
Investment income	2	<u>9,557</u>	-	<u>9,557</u>	<u>9,167</u>
<b>Total incoming resources</b>		9,557	275,195	284,752	271,507
<b>RESOURCES EXPENDED</b>					
<b>Raising funds</b>					
Investment management fees		1,043	-	1,043	-
<b>Charitable activities</b>					
Warwick Independent Schools Foundation		-	275,195	275,195	262,340
Governance costs	3	<u>5,611</u>	-	<u>5,611</u>	<u>5,177</u>
<b>Total resources expended</b>		6,654	275,195	281,849	267,517
<b>NET INCOMING RESOURCES</b>					
		2,903	-	2,903	3,990
Realised gains/(losses) on fixed asset investments		<u>254</u>	-	<u>254</u>	<u>45</u>
<b>Net income/(expenditure)</b>		3,157	-	3,157	4,035
Unrealised gains/(losses) on fixed asset investments		<u>(31,751)</u>	-	<u>(31,751)</u>	<u>23,960</u>
<b>Net movement in funds</b>		(28,594)	-	(28,594)	27,995
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		481,842	-	481,842	453,847
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>£453,248</u></u>	<u><u>-</u></u>	<u><u>£453,248</u></u>	<u><u>£481,842</u></u>

The notes on pages 8 to 12 form part of these financial statements

THE CHARITY OF SIR THOMAS WHITE, WARWICK

STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		-	262,340	262,340	257,196
Investment income	2	9,167	-	9,167	9,589
<b>Total incoming resources</b>		9,167	262,340	271,507	266,785
<b>RESOURCES EXPENDED</b>					
<b>Raising funds</b>					
Investment management fees		-	-	-	240
<b>Charitable activities</b>					
Warwick Independent Schools Foundation		-	262,340	262,340	257,196
Governance costs	3	5,177	-	5,177	5,781
<b>Total resources expended</b>		5,177	262,340	267,517	263,217
<b>NET INCOMING RESOURCES</b>					
		3,990	-	3,990	3,568
Realised gains/(losses) on fixed asset investments		45	-	45	(2,720)
<b>Net income/(expenditure)</b>		4,035	-	4,035	848
Unrealised gains/(losses) on fixed asset investments		23,960	-	23,960	(1,295)
<b>Net movement in funds</b>		27,995	-	27,995	(447)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		453,847	-	453,847	454,294
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>£481,842</u>	<u>-</u>	<u>£481,842</u>	<u>£453,847</u>

The notes on pages 8 to 12 form part of these financial statements

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**BALANCE SHEET  
At 31 December 2022**

	Notes	31.12.22 £	31.12.21 £
<b>FIXED ASSETS</b>			
Investments	5	243,700	276,269
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	20,801	26,161
Debtors: amounts falling due after one year	6	61,775	77,300
Cash at bank		<u>127,807</u>	<u>102,898</u>
		210,383	206,359
<b>CREDITORS</b>			
Amounts falling due within one year	7	(835)	(786)
<b>NET CURRENT ASSETS</b>		<u>209,548</u>	<u>205,573</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		453,248	481,842
<b>NET ASSETS</b>		<u>£453,248</u>	<u>£481,842</u>
<b>FUNDS</b>	9		
<b>Unrestricted Funds</b>			
General Fund		219,485	227,480
Designated Fund		<u>233,763</u>	<u>254,362</u>
<b>TOTAL FUNDS</b>		<u>£453,248</u>	<u>£481,842</u>

The financial statements were approved by the Board of Trustees on 14<sup>th</sup> June 2023 and were signed on its behalf by:



.....  
Mr D.B. Stevens – Chairman of Trustees

The notes on pages 8 to 12 form part of these financial statements

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2022**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The Charity is endowed by indenture dated 6<sup>th</sup> July 1551 and governed under the Scheme dated 10<sup>th</sup> January 2001.

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

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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

**Incoming resources**

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

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Loans offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from income tax and capital gains tax where income is used for its charitable purposes.

The charity is not VAT registered and therefore expenditure where applicable is shown inclusive of VAT.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Investment income	9,039	9,138
Bank interest	<u>518</u>	<u>29</u>
	<u>£9,557</u>	<u>£9,167</u>

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2022**

**3. GOVERNANCE COSTS**

	31.12.22	31.12.21
	£	£
Clerk's fees	4,000	4,000
Independent Examiner's fee	816	768
Website expenses	216	243
Legal fees	60	100
Room hire	10	10
Stationery	173	9
Postage	27	19
Telephone	240	213
LEI application fee	-	(191)
Bank charges	69	6
	<u>£5,611</u>	<u>£5,177</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 December 2022, nor for the year ended 31 December 2021.

**5. FIXED ASSET INVESTMENTS**

	31.12.22	31.12.21
	£	£
Portfolio managed by EFG Harris Allday:		
Market Value at 1st January 2022	276,269	252,300
Additions in year	3,946	35,689
Disposals in year	<u>(5,018)</u>	<u>(35,725)</u>
	275,197	252,264
Realised profit/(loss) on sale at 31st December 2022	254	45
Unrealised profit/(loss) on revaluation at 31st December 2022	<u>(31,751)</u>	<u>23,960</u>
Market Value at 31st December 2022	<u>£243,700</u>	<u>£276,269</u>

The historical cost of these investments is £146,571.

During the year, the Charity incurred £1,043 in brokers fees from EFG Harris Allday (2021 - £Nil).

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2022**

**6. DEBTORS**

	<b>31.12.22</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
<b>Interest free loans</b>		
Balance at 1 <sup>st</sup> January 2021	102,148	137,715
Loan repayments in the year	(34,974)	(49,067)
Loans advanced during the year	14,000	13,500
Adjustment	-	-
	<u>£81,174</u>	<u>£102,148</u>
Repayable after more than one year	<u>£61,775</u>	<u>£77,300</u>
<b>Other Debtors</b>		
Accrued investment	1,402	1,313
	<u>£1,402</u>	<u>£1,313</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	<u>£835</u>	<u>£786</u>
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**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>At 31<sup>st</sup> December 2022</b>				
Investments	243,700	-	243,700	276,269
Current assets	210,383	-	210,383	206,359
Current liabilities	(835)	-	(835)	(786)
	<u>£453,248</u>	<u>-</u>	<u>£453,248</u>	<u>£481,842</u>
<b>At 31<sup>st</sup> December 2021</b>				
Investments	276,269	-	276,269	252,300
Current assets	206,359	-	206,359	202,332
Current liabilities	(786)	-	(786)	(785)
	<u>£481,842</u>	<u>-</u>	<u>£481,842</u>	<u>£453,847</u>

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2022**

**9. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General Fund	227,480	(7,995)	-	219,485
Designated Fund	<u>254,362</u>	<u>(20,599)</u>	<u>-</u>	<u>233,763</u>
	481,842	(28,594)		453,248
<b>Restricted funds</b>				
Restricted Fund	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>£481,842</u>	<u>(£28,594)</u>	<u>-</u>	<u>£453,248</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	9,557	(6,654)	(10,898)	(7,995)
Designated Fund	<u>-</u>	<u>-</u>	<u>(20,599)</u>	<u>(20,599)</u>
	9,557	(6,654)	(31,497)	(28,594)
<b>Restricted funds</b>				
Restricted Fund	275,195	(275,195)	-	-
	<u>275,195</u>	<u>(275,195)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>£284,752</u>	<u>(£281,849)</u>	<u>(£31,497)</u>	<u>(£28,594)</u>

**10. OTHER FINANCIAL COMMITMENTS**

There were no authorised student loans not advanced at 31<sup>st</sup> December 2022 (2021 - £Nil) and no business loans (2021 - £Nil).

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2022**

**11. DESIGNATED FUNDS**

These represent amounts set aside by the Trustees to provide an ongoing income for the charity to cover expenses and allow for growth in activities in the future.

	<b>£</b>
At 1 <sup>st</sup> January 2022	254,362
Loss on revaluation at 31 <sup>st</sup> December 2022	(20,599)
	£233,763

**12. RESTRICTED FUNDS**

	Sir Thomas White's Charity, Coventry £	2022 Total £	2021 Total £
At 1 <sup>st</sup> January 2022	-	-	-
Income in the year	275,195	275,195	262,340
Expenditure in the year	(275,195)	(275,195)	(262,340)
Interest received in year	-	-	-
Transfer to Unrestricted Funds	-	-	-
	-	-	-
At 31 <sup>st</sup> December 2022	-	-	-

**Sir Thomas White's Charity, Coventry**

Money specifically received to be paid to Warwick Independent Schools Foundation.

**13. RELATED PARTY TRANSACTIONS**

During the year, Mr Keeling, a trustee, was also a Governor of Warwick Independent Schools Foundation as the Charity's Nominative Governor to the Foundation. The Charity paid £275,195 (2021 - £262,340) to the Foundation as required by the restrictions applied to the income received from Sir Thomas White's Charity, Coventry.

**14. 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.

**CHARITY OF SIR THOMAS WHITE, WARWICK**

England & Wales - Charity number 1073331

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# Accounts

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**REGISTERED CHARITY NUMBER: 1073331**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
For The Year Ended 31 December 2021  
FOR  
THE CHARITY OF SIR THOMAS WHITE, WARWICK**

Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2021**

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Statement of Financial Activities	5 & 6
Balance Sheet	7
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**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the Year Ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1073331

**Clerk and Receiver**

Mrs B. Shuttleworth

**Principal address**

c/o Mrs B. Shuttleworth  
12 High Street  
Warwick  
Warwickshire  
CV34 4AP

**Trustees**

Mrs A. White	Chairman
Mr D.B. Stevens	Deputy Chairman
Mr J.F. Edwards	
Miss R.S. Fall	
Mrs E.A. Thornton	
Mr A F Keeling QC	

**Independent Examiner**

Mr M.D. Harwood FCA FMAAT  
Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

**Solicitors**

Moore & Tibbits  
34 High Street  
Warwick, CV34 4BE

**Investment Advisers**

EFG Harris Allday  
Church Mews  
Ombersley  
Worcester, WR9 0EW

**Bankers**

HSBC Bank plc  
126 The Parade  
Leamington Spa  
CV32 4AJ

## **THE CHARITY OF SIR THOMAS WHITE, WARWICK**

### **REPORT OF THE TRUSTEES for the Year Ended 31 December 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **History and Governing document**

The Charity is endowed by indenture dated 6<sup>th</sup> July 1551 and governed under the Scheme dated 10<sup>th</sup> January 2001.

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In accordance with the requirements of the Charities SORP the Trustees continue to review the risks inherent in the Charity's activities and to ensure that systems exist to mitigate those risks.

##### **Professional Advisers**

The Charity engages professional advisers and their appointments are annually reviewed.

##### **Trustee Meetings**

During the year the Trustees held two General Meetings and one sub-committee meeting.

##### **Trustees**

The Scheme provides for six Trustees. Were there a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The Chairman of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities of the Charity**

The Trustees' report and accounts for the Year Ended 31 December 2021 are presented, and it is confirmed that these comply with current statutory requirements and the provisions of the governing instrument.

The Scheme provides that the Trustees must apply the income they receive from Sir Thomas White's Charity, Coventry, to the Warwick Independent Schools Foundation which in turn utilises these funds for the education and advancement of children who or whose parents are ordinarily resident in the town of Warwick. Warwick Independent Schools Foundation comprises Warwick School, King's High School and Kingsley School and the income received is used to pay either partially or in full the fees levied in respect of any children who meet the eligibility criteria.

The Scheme continues to maintain its original function when founded by offering interest-free loans to young persons wishing to establish themselves in business, or assist them to improve their existing business in the Town of Warwick. These interest-free loans are available up to £10,000 (subject to conditions). The applicant is required to attend an interview with an interviewing sub-committee of Trustees and to provide a guarantor/s to secure the loan. The loan is repayable by Banker's Order over a period of up to 5 years.

The Scheme also provides for making interest-free loans to young persons who or whose parents are ordinarily resident in the Town of Warwick, towards the cost to them of undertaking further education or vocational training. These interest-free loans are available up to £1,500 per year for each year of their course (subject to conditions). The student is required to attend an interview with an interviewing sub-committee of Trustees, and provide two guarantors to secure the loan. Repayment of the loan will commence 12 months after the final loan instalment has been paid to the student, by Banker's Order over a period of up to 5 years (subject to conditions).

The Charity's primary purpose is the provision of interest-free loans to young people in Warwick. In order to achieve this purpose, it is essential that the Trustees maximise the value of the Charity's unrestricted reserves, thereby maximising the funds available to make loans.

## THE CHARITY OF SIR THOMAS WHITE, WARWICK

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2021

Endeavouring to maximise local awareness of the Trustees' objective of making interest-free loans to students living in Warwick and to young person's establishing a business in the Town of Warwick, the Trustees have participated in the Warwick Charities website. The website includes a home page for the Charity of Sir Thomas White, Warwick, and gives an indication of the history, objectives and activities of the Charity. Interested applicants are able to download from the website application forms for both categories of loan.

#### **Procedures and policy for loan making**

It is the Trustees policy to keep a reserve of unrestricted funds available to meet future applications for business and student loans which can vary significantly from year to year.

The Trustees normally meet twice per year and an interviewing sub-committee is appointed to interview all applicants for student loans and business establishment loans.

The Trustees being aware of the recent changes in Credit Consumer Licence regulations, commissioned advice from their Solicitor, and concluded that their activities did not fall under the current Financial Conduct Authority regulations.

#### **ACHIEVEMENT AND PERFORMANCE**

During the year the Trustees have advanced nine loans to students in Warwick either entering or already undertaking higher education.

#### **PUBLIC BENEFIT**

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the charity fulfil their requirement.

#### **FINANCIAL REVIEW**

In 2021 the balance of interest-free loans repayable has decreased to £102,148 (2020 - £137,715).

Despite the Covid-19 pandemic, the Trustees consider the financial performance by the charity during the year to have been satisfactory.

#### **INVESTMENT POLICY**

The Trustees have considered the most appropriate policy for investing funds in conjunction with their objectives and the risks. Liquid funds are retained to cover short term needs and 47% of the portfolio is invested in the COIF Charities Investment Fund as at 31<sup>st</sup> December 2021, with the balance of the portfolio invested within a range of collective investment funds.

It is becoming increasingly important that we incorporate Environmental, Social and Governance (ESG) factors into our investment decisions. Trustees are aware of this important development and will be increasing the Trust's exposure to these types of funds in future.

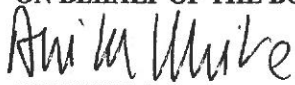
#### **RESERVES POLICY**

It is the policy of the Charity to maintain unrestricted funds at a level which equate to approximately 9 months of unrestricted expenditure. This provides sufficient funds to cover management and administration costs. Unrestricted funds are maintained at least at this level throughout the year.

#### **FUTURE PLANS**

The Trustees intend to continue providing interest-free loans in a similar way to recent years, and constantly review the appropriate annual amount to be loaned to student applicants.

#### **ON BEHALF OF THE BOARD:**



.....  
Mrs A. White – Chairman of Trustees

Date: 14<sup>th</sup> April 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CHARITY OF SIR THOMAS WHITE, WARWICK**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 5 to 12.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*M. D. Harwood*

Mr Mark D Harwood FCA FMAAT  
Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

Date: *14<sup>th</sup> April 2022*

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		-	262,340	262,340	257,196
Investment income	2	<u>9,167</u>	<u>-</u>	<u>9,167</u>	<u>9,589</u>
<b>Total incoming resources</b>		9,167	262,340	271,507	266,785
<b>RESOURCES EXPENDED</b>					
<b>Raising funds</b>					
Investment management fees		-	-	-	240
<b>Charitable activities</b>					
Warwick Independent Schools Foundation		-	262,340	262,340	257,196
Governance costs	3	<u>5,177</u>	<u>-</u>	<u>5,177</u>	<u>5,781</u>
<b>Total resources expended</b>		5,177	262,340	267,517	263,217
<b>NET INCOMING RESOURCES</b>					
		3,990	-	3,990	3,568
Realised gains/(losses) on fixed asset investments		<u>45</u>	<u>-</u>	<u>45</u>	<u>(2,720)</u>
<b>Net income/(expenditure)</b>		4,035	-	4,035	848
Unrealised gains/(losses) on fixed asset investments		<u>23,960</u>	<u>-</u>	<u>23,960</u>	<u>(1,295)</u>
<b>Net movement in funds</b>		27,995	-	27,995	(447)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		453,847	-	453,847	454,294
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>£481,842</b></u>	<u><b>-</b></u>	<u><b>£481,842</b></u>	<u><b>£453,847</b></u>

The notes on pages 8 to 12 form part of these financial statements

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		-	257,196	257,196	251,095
Investment income	2	<u>9,589</u>	-	<u>9,589</u>	<u>9,584</u>
<b>Total incoming resources</b>		9,589	257,196	266,785	260,679
<b>RESOURCES EXPENDED</b>					
<b>Raising funds</b>					
Investment management fees		240	-	240	-
<b>Charitable activities</b>					
Warwick Independent Schools Foundation		-	257,196	257,196	251,095
Governance costs	3	<u>5,781</u>	-	<u>5,781</u>	<u>5,566</u>
<b>Total resources expended</b>		6,021	257,196	263,217	256,661
<b>NET INCOMING RESOURCES</b>		3,568	-	3,568	4,018
Realised gains/(losses) on fixed asset investments		<u>(2,720)</u>	-	<u>(2,720)</u>	<u>3,915</u>
<b>Net income/(expenditure)</b>		848	-	848	7,933
Unrealised gains/(losses) on fixed asset investments		<u>(1,295)</u>	-	<u>(1,295)</u>	<u>30,125</u>
<b>Net movement in funds</b>		(447)	-	(447)	38,058
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		454,294	-	454,294	416,236
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>£453,847</b></u>	<u><b>-</b></u>	<u><b>£453,847</b></u>	<u><b>£454,294</b></u>

The notes on pages 8 to 12 form part of these financial statements

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**BALANCE SHEET  
At 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
<b>FIXED ASSETS</b>			
Investments	5	276,269	252,300
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	26,161	31,442
Debtors: amounts falling due after one year	6	77,300	107,425
Cash at bank		<u>102,898</u>	<u>63,465</u>
		206,359	202,332
<b>CREDITORS</b>			
Amounts falling due within one year	7	(786)	(785)
		<u>205,573</u>	<u>201,547</u>
<b>NET CURRENT ASSETS</b>			
		481,842	453,847
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>£481,842</u>	<u>£453,847</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	9		
<b>Unrestricted Funds</b>			
General Fund		227,480	215,184
Designated Fund		<u>254,362</u>	<u>238,663</u>
<b>TOTAL FUNDS</b>		<u>£481,842</u>	<u>£453,847</u>

The financial statements were approved by the Board of Trustees on 14<sup>nd</sup> April 2022 and were signed on its behalf by:



Mrs A. White – Chairman of Trustees

The notes on pages 8 to 12 form part of these financial statements

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2021**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The Charity is endowed by indenture dated 6<sup>th</sup> July 1551 and governed under the Scheme dated 10<sup>th</sup> January 2001.

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

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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

**Incoming resources**

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

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Loans offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from income tax and capital gains tax where income is used for its charitable purposes.

The charity is not VAT registered and therefore expenditure where applicable is shown inclusive of VAT.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	31.12.21	31.12.20
	£	£
Investment income	9,138	9,324
Bank interest	<u>29</u>	<u>265</u>
	<u>£9,167</u>	<u>£9,589</u>

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2021**

**3. GOVERNANCE COSTS**

	31.12.21	31.12.20
	£	£
Clerk's fees	4,000	4,000
Independent Examiner's fee	768	768
Website expenses	243	216
Legal fees	100	-
Room hire	10	5
Stationery	9	155
Postage	19	21
Telephone	213	512
LEI application fee	(191)	84
Travel costs	-	20
Bank charges	6	-
	<u>£5,177</u>	<u>£5,781</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 December 2021, nor for the year ended 31 December 2020.

**5. FIXED ASSET INVESTMENTS**

	31.12.21	31.12.20
	£	£
Portfolio managed by EFG Harris Allday:		
Market Value at 1st January 2021	252,300	256,355
Additions in year	35,689	5,331
Disposals in year	(35,725)	(5,372)
	<u>252,264</u>	<u>256,314</u>
Realised profit/(loss) on sale at 31st December 2021	45	(2,720)
Unrealised profit/(loss) on revaluation at 31st December 2021	23,960	(1,294)
	<u>£276,269</u>	<u>£252,300</u>

The historical cost of these investments is £147,389.

During the year, the Charity incurred no brokers fees from EFG Harris Allday (2020 - £240).

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2021**

**6. DEBTORS**

<b>Interest free loans</b>	<b>31.12.21</b>	<b>31.12.20</b>
	<b>£</b>	<b>£</b>
Balance at 1 <sup>st</sup> January 2020	137,715	154,853
Loan repayments in the year	(49,067)	(32,188)
Loans advanced during the year	13,500	15,000
Adjustment	-	50
	<u>£102,148</u>	<u>£137,715</u>
 Repayable after more than one year	 <u>£77,300</u>	 <u>£107,425</u>
 <b>Other Debtors</b>		
Accrued investment	1,313	1,152
Prepayments	-	-
	<u>£1,313</u>	<u>£1,152</u>
 <b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Trade creditors	<u>£786</u>	<u>£785</u>

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
<b>At 31<sup>st</sup> December 2021</b>				
Investments	276,269	-	276,269	252,300
Current assets	206,359	-	206,359	202,332
Current liabilities	<u>(786)</u>	<u>-</u>	<u>(786)</u>	<u>(785)</u>
	<u>£481,842</u>	<u>-</u>	<u>£481,842</u>	<u>£453,847</u>
 <b>At 31<sup>st</sup> December 2020</b>				
Investments	252,300	-	252,300	256,355
Current assets	202,332	-	202,332	198,696
Current liabilities	<u>(785)</u>	<u>-</u>	<u>(785)</u>	<u>(757)</u>
	<u>£453,847</u>	<u>-</u>	<u>£453,847</u>	<u>£454,294</u>

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2021**

**9. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General Fund	215,184	12,296	-	227,480
Designated Fund	<u>238,663</u>	<u>15,699</u>	-	<u>254,362</u>
	453,847	27,995	-	481,842
<b>Restricted funds</b>				
Restricted Fund	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>£453,847</u>	<u>£27,995</u>	<u>-</u>	<u>£481,842</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	9,167	(5,177)	8,306	12,296
Designated Fund	<u>-</u>	<u>-</u>	<u>15,699</u>	<u>15,699</u>
	9,167	(5,177)	24,005	27,995
<b>Restricted funds</b>				
Restricted Fund	262,340	(262,340)	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>£271,507</u>	<u>£(267,517)</u>	<u>£24,005</u>	<u>£27,995</u>

**10. OTHER FINANCIAL COMMITMENTS**

There were no authorised student loans not advanced at 31<sup>st</sup> December 2021 (2020 - £Nil) and no business loans (2020 - £Nil).

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2021**

**11. DESIGNATED FUNDS**

These represent amounts set aside by the Trustees to provide an ongoing income for the charity to cover expenses and allow for growth in activities in the future.

	<b>£</b>
At 1 <sup>st</sup> January 2021	238,663
Gain on revaluation at 31 <sup>st</sup> December 2021	15,699
	254,362
At 31 <sup>st</sup> December 2021	254,362

**12. RESTRICTED FUNDS**

	<b>Sir Thomas White's Charity, Coventry £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
At 1 <sup>st</sup> January 2021	-	-	-
Income in the year	262,340	262,340	257,196
Expenditure in the year	(262,340)	(262,340)	(257,196)
Interest received in year	-	-	-
Transfer to Unrestricted Funds	-	-	-
	-	-	-
At 31 <sup>st</sup> December 2021	-	-	-

**Sir Thomas White's Charity, Coventry**

Money specifically received to be paid to Warwick Independent Schools Foundation.

**13 RELATED PARTY TRANSACTIONS**

During the year two trustees, Mr Stevens and Mr Keeling, were also Governors of Warwick Independent Schools Foundation. Mr Keeling replaced Mr Stevens as the Charity's Nominative Governor to the Foundation following Mr Stevens' retirement as Governor and Chair of the Governing Board on 31<sup>st</sup> August 2021. The Charity paid £262,340 (2020 - £257,196) to the Foundation as required by the restrictions applied to the income received from Sir Thomas White's Charity, Coventry.

**14. 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.

**CHARITY OF SIR THOMAS WHITE, WARWICK**

England & Wales - Charity number 1073331

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# Accounts

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**REGISTERED CHARITY NUMBER: 1073331**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
For The Year Ended 31 December 2020  
FOR  
THE CHARITY OF SIR THOMAS WHITE, WARWICK**

Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2020**

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Statement of Financial Activities	5 & 6
Balance Sheet	7
Notes to the Financial Statements	7 to 12

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the Year Ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1073331

**Clerk and Receiver**

Mrs B. Shuttleworth

**Principal address**

c/o Mrs B. Shuttleworth  
12 High Street  
Warwick  
Warwickshire  
CV34 4AP

**Trustees**

Mrs A. White	Chairman
Mr N.F.J. Thurley	(resigned on 9 <sup>th</sup> January 2020)
Mr D.B. Stevens	Deputy Chairman
Mr J.F. Edwards	
Miss R.S. Fall	
Mrs E.A. Thornton	
Mr A F Keeling QC	(appointed on 10 <sup>th</sup> January 2020)

**Independent Examiner**

Mr M.D. Harwood FCA FMAAT  
Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

**Solicitors**

Moore & Tibbits  
34 High Street  
Warwick, CV34 4BE

**MacNamara King**

Coten House  
61 Coten End  
Warwick, CV34.4NU

**Investment Advisers**

EFG Harris Allday  
Church Mews  
Ombersley  
Worcester, WR9 0EW

**Bankers**

HSBC Bank plc  
126 The Parade  
Leamington Spa  
CV32 4AJ

## **THE CHARITY OF SIR THOMAS WHITE, WARWICK**

### **REPORT OF THE TRUSTEES for the Year Ended 31 December 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **History and Governing document**

The Charity is endowed by indenture dated 6<sup>th</sup> July 1551 and governed under the Scheme dated 10<sup>th</sup> January 2001.

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In accordance with the requirements of the Charities SORP the Trustees continue to review the risks inherent in the Charity's activities and to ensure that systems exist to mitigate those risks.

##### **Professional Advisers**

The Charity engages professional advisers and their appointments are annually reviewed.

##### **Trustee Meetings**

During the year the Trustees held two General Meetings and four Special Meetings.

##### **Trustees**

The Scheme provides for six Trustees. Were there a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The Chairman of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities of the Charity**

The Trustees' report and accounts for the Year Ended 31 December 2020 are presented, and it is confirmed that these comply with current statutory requirements and the provisions of the governing instrument.

The Scheme provides that the Trustees must apply the income they receive from Sir Thomas White's Charity, Coventry, to the Warwick Independent Schools Foundation which in turn utilises these funds for the education and advancement of children who or whose parents are ordinarily resident in the town of Warwick. Warwick independent Schools Foundation comprises Warwick School and King's High School and the income received is used to pay either partially or in full the fees levied in respect of any children who meet the eligibility criteria.

The Scheme continues to maintain its original function when founded by offering interest-free loans to young persons wishing to establish themselves in business, or assist them to improve their existing business in the Town of Warwick. These interest-free loans are available up to £10,000 (subject to conditions). The applicant is required to attend an interview with an interviewing sub-committee of Trustees and to provide a guarantor/s to secure the loan. The loan is repayable by Banker's Order over a period of up to 5 years.

The Scheme also provides for making interest-free loans to young persons who or whose parents are ordinarily resident in the Town of Warwick, towards the cost to them of undertaking further education or vocational training. These interest-free loans are available up to £1,500 per year for each year of their course (subject to conditions). The student is required to attend an informal interview with an interviewing sub-committee of Trustees, and provide two guarantors to secure the loan. Repayment of the loan will commence 12 months after the final loan instalment has been paid to the student, by Banker's Order over a period of up to 5 years (subject to conditions).

The Charity's primary purpose is the provision of interest-free loans to young people in Warwick. In order to achieve this purpose, it is essential that the Trustees maximise the value of the Charity's unrestricted reserves, thereby maximising the funds available to make loans.

## **THE CHARITY OF SIR THOMAS WHITE, WARWICK**

### **REPORT OF THE TRUSTEES for the Year Ended 31 December 2020**

Endeavouring to maximise local awareness of the Trustees' objective of making interest-free loans to students living in Warwick and to young person's establishing a business in the Town of Warwick, the Trustees have participated in the Warwick Charities website. The website includes a home page for the Charity of Sir Thomas White, Warwick, and gives an indication of the history, objectives and activities of the Charity. Interested applicants are able to download from the website application forms for both categories of loan.

#### **Procedures and policy for loan making**

It is the Trustees policy to keep a reserve of unrestricted funds available to meet future applications for business and student loans which can vary significantly from year to year.

The Trustees normally meet twice per year and an interviewing sub-committee is appointed to interview all applicants for student loans and business establishment loans.

The Trustees being aware of the recent changes in Credit Consumer Licence regulations, commissioned advice from their Solicitor, and concluded that their activities did not fall under the current Financial Conduct Authority regulations.

#### **ACHIEVEMENT AND PERFORMANCE**

During the year the Trustees have advanced ten loans to students in Warwick either entering or already undertaking higher education.

#### **PUBLIC BENEFIT**

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the charity fulfil their requirement.

#### **FINANCIAL REVIEW**

In 2020 the balance of interest-free loans repayable has decreased to £137,715 (2019 - £154,853).

Despite the Covid-19 pandemic, the Trustees consider the financial performance by the charity during the year to have been satisfactory.

#### **INVESTMENT POLICY**

The Trustees have considered the most appropriate policy for investing funds in conjunction with their objectives and the risks. Liquid funds are retained to cover short term needs and approximately one third of the portfolio by value is to be maintained in the COIF Charities Investment Fund, with the balance of the portfolio invested within a range of collective investment funds.

#### **RESERVES POLICY**

It is the policy of the Charity to maintain unrestricted funds at a level which equate to approximately 9 months of unrestricted expenditure. This provides sufficient funds to cover management and administration costs. Unrestricted funds are maintained at least at this level throughout the year.

#### **FUTURE PLANS**

The Trustees intend to continue providing interest-free loans in a similar way to recent years, and constantly review the appropriate annual amount to be loaned to student applicants.

#### **ON BEHALF OF THE BOARD:**



Mrs A. White – Chairman of Trustees

Date: 22<sup>nd</sup> April 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CHARITY OF SIR THOMAS WHITE, WARWICK**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 12.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Mark D Harwood FCA FMAAT  
Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

Date: 22<sup>nd</sup> April 2021

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		-	257,196	257,196	251,095
Investment income	2	<u>9,589</u>	<u>-</u>	<u>9,589</u>	<u>9,584</u>
<b>Total incoming resources</b>		9,589	257,196	266,785	260,679
<b>RESOURCES EXPENDED</b>					
<b>Raising funds</b>					
Investment management fees		240	-	240	-
<b>Charitable activities</b>					
Warwick Independent Schools Foundation		-	257,196	257,196	251,095
Governance costs	3	<u>5,781</u>	<u>-</u>	<u>5,781</u>	<u>5,566</u>
<b>Total resources expended</b>		6,021	257,196	263,217	256,661
<b>NET INCOMING RESOURCES</b>					
		3,568	-	3,568	4,018
Realised gains/(losses) on fixed asset investments		<u>(2,720)</u>	<u>-</u>	<u>(2,720)</u>	<u>3,915</u>
<b>Net income/(expenditure)</b>		848	-	848	7,933
Unrealised gains/(losses) on fixed asset investments		<u>(1,295)</u>	<u>-</u>	<u>(1,295)</u>	<u>30,125</u>
<b>Net movement in funds</b>		(447)	-	(447)	38,058
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		454,294	-	454,294	416,236
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£453,847</b>	<b>-</b>	<b>£453,847</b>	<b>£454,294</b>

The notes on pages 8 to 12 form part of these financial statements

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2019**

	Notes	Unrestricted funds £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		-	251,095	251,095	243,134
Investment income	2	<u>9,584</u>	<u>-</u>	<u>9,584</u>	<u>9,120</u>
<b>Total incoming resources</b>		9,584	251,095	260,679	252,254
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Warwick Independent Schools Foundation		-	251,095	251,095	243,134
Bad debts		-	-	-	-
Governance costs	3	<u>5,566</u>	<u>-</u>	<u>5,566</u>	<u>5,535</u>
<b>Total resources expended</b>		5,566	251,095	256,661	248,669
<b>NET INCOMING RESOURCES</b>					
		4,018	-	4,018	3,585
Realised gains/(losses) on fixed asset investments		<u>3,915</u>	<u>-</u>	<u>3,915</u>	<u>-</u>
<b>Net income/(expenditure)</b>		7,933	-	7,933	3,585
Unrealised gains/(losses) on fixed asset investments		<u>30,125</u>	<u>-</u>	<u>30,125</u>	<u>(19,342)</u>
<b>Net movement in funds</b>		38,058	-	38,058	(15,757)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		416,236	-	416,236	431,993
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>£454,294</u>	<u>-</u>	<u>£454,294</u>	<u>£416,236</u>

The notes on pages 8 to 12 form part of these financial statements

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**BALANCE SHEET**  
At 31 December 2020

	Notes	31.12.20 £	31.12.19 £
<b>FIXED ASSETS</b>			
Investments	5	252,300	256,355
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	31,442	18,888
Debtors: amounts falling due after one year	6	107,425	137,125
Cash at bank		<u>63,465</u>	<u>42,683</u>
		202,332	198,696
<b>CREDITORS</b>			
Amounts falling due within one year	7	(785)	(757)
		<u>201,547</u>	<u>197,939</u>
<b>NET CURRENT ASSETS</b>			
		453,847	454,294
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>£453,847</u>	<u>£454,294</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	9		
<b>Unrestricted Funds</b>			
General Fund		215,184	213,006
Designated Fund		<u>238,663</u>	<u>241,288</u>
<b>TOTAL FUNDS</b>		<u>£453,847</u>	<u>£454,294</u>

The financial statements were approved by the Board of Trustees on 22<sup>nd</sup> April 2021 and were signed on its behalf by:



Mrs A. White – Chairman of Trustees

The notes on pages 8 to 12 form part of these financial statements

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2020**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The Charity is endowed by indenture dated 6<sup>th</sup> July 1551 and governed under the Scheme dated 10<sup>th</sup> January 2001.

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

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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

**Incoming resources**

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

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Loans offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from income tax and capital gains tax where income is used for its charitable purposes.

The charity is not VAT registered and therefore expenditure where applicable is shown inclusive of VAT.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Investment income	9,324	9,059
Bank interest	<u>265</u>	<u>525</u>
	<u><b>£9,589</b></u>	<u><b>£9,584</b></u>

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2020**

**3. GOVERNANCE COSTS**

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Clerk's fees	4,000	4,000
Independent Examiner's fee	768	744
Website expenses	216	243
Legal fees	-	124
Room hire	5	10
Stationery	155	53
Postage	21	48
Telephone	512	240
LEI application fee	84	84
Travel costs	20	20
	<b>£5,781</b>	<b>£5,566</b>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 December 2020, nor for the year ended 31 December 2019.

**5. FIXED ASSET INVESTMENTS**

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Portfolio managed by EFG Harris Allday:		
Market Value at 1st January 2020	256,355	222,134
Additions in year	5,331	50,303
Disposals in year	(5,372)	(50,122)
	256,314	222,315
Realised profit/(loss) on sale at 31st December 2020	(2,720)	3,915
Unrealised profit/(loss) on revaluation at 31st December 2020	(1,294)	30,125
Market Value at 31st December 2020	<b>£252,300</b>	<b>£256,355</b>

The historical cost of these investments is £153,298.

During the year, the Charity incurred £240 brokers fees from EFG Harris Allday (2019 - £1,855).

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2020**

**6. DEBTORS**

<b>Interest free loans</b>	<b>31.12.20</b>	<b>31.12.19</b>
	£	£
Balance at 1 <sup>st</sup> January 2020	154,853	151,784
Loan repayments in the year	(32,188)	(29,931)
Loans advanced during the year	15,000	33,000
Adjustment	50	-
	<u>£137,715</u>	<u>£154,853</u>
Repayable after more than one year	<u>£107,425</u>	<u>£137,125</u>
<b>Other Debtors</b>		
Accrued investment	1,152	1,076
Prepayments	-	84
	<u>£1,152</u>	<u>£1,160</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	<u>£785</u>	<u>£757</u>
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**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>At 31<sup>st</sup> December 2020</b>				
Investments	252,300	-	252,300	256,355
Current assets	202,332	-	202,332	198,696
Current liabilities	<u>(785)</u>	<u>-</u>	<u>(785)</u>	<u>(757)</u>
	<u>£453,847</u>	<u>-</u>	<u>453,847</u>	<u>£454,294</u>
	Unrestricted funds £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
<b>At 31<sup>st</sup> December 2019</b>				
Investments	256,355	-	256,355	222,134
Current assets	198,696	-	198,696	194,859
Current liabilities	<u>(757)</u>	<u>-</u>	<u>(757)</u>	<u>(757)</u>
	<u>£454,294</u>	<u>-</u>	<u>£454,294</u>	<u>£416,236</u>

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2020**

**9. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General Fund	213,006	2,178	-	215,184
Designated Fund	<u>241,288</u>	<u>(2,625)</u>	-	<u>238,663</u>
	454,294	(447)	-	453,847
<b>Restricted funds</b>				
Restricted Fund	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>£454,294</u>	<u>£(447)</u>	<u>          </u>	<u>£453,847</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	9,589	(6,021)	(1,390)	2,178
Designated Fund	-	-	<u>(2,625)</u>	<u>(2,625)</u>
	<u>9,589</u>	<u>(6,021)</u>	<u>(4,015)</u>	<u>(447)</u>
<b>Restricted funds</b>				
Restricted Fund	257,196	(257,196)	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>£266,785</u>	<u>£(263,217)</u>	<u>£(4,015)</u>	<u>£(447)</u>

**10. OTHER FINANCIAL COMMITMENTS**

There were no authorised student loans not advanced at 31<sup>st</sup> December 2020 (2019 - £Nil) and no business loans (2019 - £Nil).

**THE CHARITY OF SIR THOMAS WHITE, WARWICK**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2020**

**11. DESIGNATED FUNDS**

These represent amounts set aside by the Trustees to provide an ongoing income for the charity to cover expenses and allow for growth in activities in the future.

	<b>£</b>
At 1 <sup>st</sup> January 2020	241,288
Gain on revaluation at 31 <sup>st</sup> December 2020	(2,625)
	£238,663
At 31 <sup>st</sup> December 2020	£238,663

**12. RESTRICTED FUNDS**

	<b>Sir Thomas White's Charity, Coventry</b>	<b>2020 Total</b>	<b>2019 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 <sup>st</sup> January 2020	-	-	-
Income in the year	257,196	257,196	251,095
Expenditure in the year	(257,196)	(257,196)	(251,095)
Interest received in year	-	-	-
Transfer to Unrestricted Funds	-	-	-
	-	-	-
At 31 <sup>st</sup> December 2020	-	-	-

**Sir Thomas White's Charity, Coventry**

Money specifically received to be paid to Warwick Independent Schools Foundation.

**13. RELATED PARTY TRANSACTIONS**

During the year two trustees, Mr Stevens and Mr Keeling, were also Governors of Warwick Independent Schools Foundation. Mr Stevens was the Charity's Nominative Governor to the Foundation. The Charity paid £257,196 (2019 - £251,095) to the Foundation as required by the restrictions applied to the income received from Sir Thomas White's Charity, Coventry.

**14. 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.