

**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**

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for the Year Ended 31 December 2020**

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**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>					
		<u>3,568</u>	-	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>		<u>454,294</u>	<u>-</u>	<u>454,294</u>	<u>416,236</u>
<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>					
		<u>4,018</u>	<u>-</u>	<u>4,018</u>	<u>3,585</u>
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>		<u>416,236</u>	<u>-</u>	<u>416,236</u>	<u>431,993</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£454,294</b>	<b>-</b>	<b>£454,294</b>	<b>£416,236</b>

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	<u>(785)</u>	<u>(757)</u>
<b>NET CURRENT ASSETS</b>		<u>201,547</u>	<u>197,939</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>453,847</u>	<u>454,294</u>
<b>NET ASSETS</b>		<u>£453,847</u>	<u>£454,294</u>
<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
	<u>£5,781</u>	<u>£5,566</u>

**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	<u>(5,372)</u>	<u>(50,122)</u>
	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	<u>(1,294)</u>	<u>30,125</u>
Market Value at 31st December 2020	<u>£252,300</u>	<u>£256,355</u>

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**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>31.12.20 Total funds</b>	<b>31.12.19 Total funds</b>
	£	£	£	£
<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	(785)	-	(785)	(757)
	<u>£453,847</u>	<u>-</u>	<u>453,847</u>	<u>£454,294</u>
 <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	(757)	-	(757)	(757)
	<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>-</u>	<u>238,663</u>
	454,294	(447)	-	453,847
<b>Restricted funds</b>				
Restricted Fund	-	-	-	-
<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	-	-	(2,625)	(2,625)
	<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)	-	-
<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.

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

**12. RESTRICTED FUNDS**

	Sir Thomas White's Charity, Coventry £	2020 Total £	2019 Total £
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	-	-	-
	<hr/>	<hr/>	<hr/>
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.