

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

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5 & 6
Balance Sheet	7
Notes to the Financial Statements	8 to 12

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 st March 2023)
Miss R.S. Fall	
Mrs E.A. Thornton	
Mr A.F. Keeling QC	
Mr S.J.R Hogg	(appointed 14 th 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 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, 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 31st 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: 11th 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: 18th 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 £
INCOMING RESOURCES					
Incoming resources from generated funds					
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>
Total incoming resources		13,733	299,408	313,141	284,752
RESOURCES EXPENDED					
Raising funds					
Investment management fees		1,364	-	1,364	1,043
Charitable activities					
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>
Total resources expended		7,040	299,408	306,448	281,849
NET INCOMING RESOURCES					
		6,693	-	6,693	2,903
Realised gains/(losses) on fixed asset investments		<u>(623)</u>	<u>-</u>	<u>(623)</u>	<u>254</u>
Net income/(expenditure)		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>
Net movement in funds		17,051	-	17,051	(28,594)
RECONCILIATION OF FUNDS					
Total funds brought forward		453,248	-	453,248	481,842
TOTAL FUNDS CARRIED FORWARD		<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

**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 £
INCOMING RESOURCES					
Incoming resources from generated funds					
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>
Total incoming resources		9,557	275,195	284,752	271,507
RESOURCES EXPENDED					
Raising funds					
Investment management fees		1,043	-	1,043	-
Charitable activities					
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>
Total resources expended		6,654	275,195	281,849	267,517
NET INCOMING RESOURCES					
		<u>2,903</u>	<u>-</u>	<u>2,903</u>	<u>3,990</u>
Realised gains/(losses) on fixed asset investments		<u>254</u>	<u>-</u>	<u>254</u>	<u>45</u>
Net income/(expenditure)		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>
Net movement in funds		(28,594)	-	(28,594)	27,995
RECONCILIATION OF FUNDS					
Total funds brought forward		481,842	-	481,842	453,847
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS			
Investments	5	252,423	243,700
CURRENT ASSETS			
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
CREDITORS			
Amounts falling due within one year	7	(879)	(835)
NET CURRENT ASSETS		<u>217,876</u>	<u>209,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		470,299	453,248
NET ASSETS		<u>£470,299</u>	<u>£453,248</u>
FUNDS	9		
Unrestricted Funds			
General Fund		229,762	219,485
Designated Fund		<u>240,537</u>	<u>233,763</u>
TOTAL FUNDS		<u>£470,299</u>	<u>£453,248</u>

The financial statements were approved by the Board of Trustees on 11th 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 6th July 1551 and governed under the Scheme dated 10th 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

	31.12.23	31.12.22
	£	£
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

	31.12.23	31.12.22
	£	£
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	<u>(31,960)</u>	<u>(5,018)</u>
	242,065	275,197
Realised profit/(loss) on sale at 31st December 2023	(623)	254
Unrealised profit/(loss) on revaluation at 31st December 2023	<u>10,981</u>	<u>(31,751)</u>
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

Interest free loans	31.12.23	31.12.22
	£	£
Balance at 1 st 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>
 Other Debtors		
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>
-----------------	-------------	-------------

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
At 31st December 2023				
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 £
At 31st December 2022				
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 £
Unrestricted funds				
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
Restricted funds				
Restricted Fund	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
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
Restricted funds				
Restricted Fund	299,408	(299,408)	-	-
	<u>299,408</u>	<u>(299,408)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<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 31st 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.

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

12. RESTRICTED FUNDS

	Sir Thomas White's Charity, Coventry £	2023 Total £	2022 Total £
At 1 st 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 st December 2023	<u>-</u>	<u>-</u>	<u>-</u>

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.