

REGISTERED CHARITY NUMBER: 201486

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

In making educational Grants to young men and women over the age of 16 and under the age of 25 years residing in Northampton.

Income: £300,000 to £350,000 (excluding loan repayments)

##### **Public benefit**

The Trustees have had regard to the Charity Commission guidance on public benefit. As per the charities activities above, the Trustees believe the public benefit in the charity's activities is clear.

##### **Grantmaking policy**

Subject to the constraints of the Scheme, the Trustees make grants to assist the education of young men and women in need of financial assistance.

In 2011 the Trustees agreed to make a grant to Northampton University of £100,000, for which the University received match funding from the Government of £50,000. This has meant that each year a new scholar is nominated and receives £1,500 per year for a three year course. The first student was nominated in 2013, and further students have been nominated in subsequent years. In 2023, the Trustees interviewed nine students to be considered for the Scholarship, five were awarded scholarships of £800, three will be awarded scholarships of £1,500 per annum.

During 2023 the Trustees made out grants of £15,000 to the University of Northampton and £15,000 to Moulton College

The Trustees continue to look for other charities that would benefit, and agreed to make grants to various charities amongst other, including Northampton Academy and ABF Solders Charity Grant

During the course of 2023, the Trustees made grants totalling £340,300.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Trustees remain committed to making grants to individuals and organisations where their funds will make a difference, and are pleased to have made grants totalling £340,300 throughout the year.

##### **Loan Debtors**

As at 31st December 2023, the balance of the sum due from borrowers paying their loans by way of instalments was £18,200.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Distribution Meeting was held in 2023 at Coombe Abbey, and a cheque for £299,408 (an increase of 8% from 2022) was received from the main Coventry Charity.

At the year end unrestricted reserves totalled £3,008,735 (2022: £3,016,094).

##### **Loans given in 2023**

There were no new loans made in 2023. The trustees are considering removing loans from their objectives and activities.

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The Trustees rely on their financial consultants for advice in relation to the selection of investments. MHA Caves Wealth continued to be the Trustees' financial advisers and produced quarterly statements of income and valuations which were circulated to the Trustees and discussed at their meetings.

The investment policy was reviewed in 2019. It was agreed that the Trustees would seek to achieve capital and income growth with an emphasis on an overall rate of return. This was achieved by a quarterly review of the portfolio by the financial advisers and the adoption of a low to medium risk investment policy. The financial advisers also attend one meeting a year to review the annual progress of the Charity's investments.

At the meeting of the Trustees held on 16th June 2008 it was agreed that MHA Caves Wealth should be given discretion to manage the Trustees' portfolio.

##### **Reserves policy**

Reserves are invested through the charity's Financial Consultants. The Trustees aim to maintain these reserves in real terms in order to generate income to make grants to beneficiaries. Loans repaid during the year will be invested in order to increase future income. Reserves may be drawn down on to make new loans which are not able to be met from current cash balances. This policy will be reviewed annually by the Finance Sub-Committee.

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

##### **Governing document**

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

The Trustees, with the consent of the Charity Commission, agreed to change the name of the charity to "Sir Thomas White's Northampton Charity" and the Scheme of 17 May 2010 refers.

##### **Governing Instrument**

Main Scheme dated 30 July 1915

Indenture dated 26 July, 1552 and schemes of the Commissioners dated 21 May 1901, 30 July 1915, 20 July 1972, 16 July 2002, 17 May 2010 and 4 May 2016.

##### **Beneficial Area - Northampton**

The Trustees, with the consent of the Charity Commission, agreed to amend the Scheme to refer to "Northampton" rather than "the Borough of Northampton" to widen the area of benefit.

Special Resolution dated 20th July 2020.

##### **Recruitment and appointment of new trustees**

At the meeting of the Trustees held on 20th March 2023 Mr T J Hadland was appointed Chairman and Mr U Gravesande was appointed Deputy Chairman for the ensuing year. This was in accordance with the 1915 Scheme of the Northampton Municipal General Charities which had stated that the appointment of the Chairman and Deputy should take place at the first meeting of the year.

Following completion of the Special Resolution dated 20th July 2020 the Trustees agreed that they would appoint Trustees themselves so that Trustees with the skills needed by the Charity can be appointed by them rather than Northampton Borough Council.

Prior to their first meeting, Trustees are sent papers which include a history of the charity, copy Charity Scheme, accounts and various notes and copy forms that are used by the clerks. No formal training is given.

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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

##### **Administration of the Charity**

The day to day administration of the charity has been delegated to HCR Hewitsons.

All financial decisions are agreed by the Trustees at their meetings, and all cheques are signed by two Trustees. The charity also makes payments by BACS transfer which are overseen by one trustee at HCR Hewitsons premises.

##### **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.

As the Charity is a loan making body, the Trustees consider the main area of risk relates to the non repayment of the loans.

Accordingly, the Trustees, in addition to requiring three sureties to guarantee the loan, also require that each borrower take out a life endowment policy and assign this to the Trustees as additional security for the repayment of the loan.

The Trustees also identified that the lack of notification of the change of address by the borrowers of himself and his sureties as an additional risk. To lessen the risk they have decided to send out mail shots periodically requiring the confirmation of addresses of all parties by the borrowers.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

201486

##### **Principal address**

c/o Mrs Angela Moon, HCR Hewitsons  
Lancaster House  
Nunn Mills Road  
Northampton  
Northamptonshire  
NN1 5GE

##### **Trustees**

T J Hadland  
U Gravesande  
F H Wire  
W A Howes  
J Nightingale  
P L Ager (died 27/9/24)  
J K M Bulteel  
A Simpson (resigned 11/12/23)  
J March (resigned 11/12/23)  
T Whenham  
M Wilkinson  
Cllr A King (resigned 11/12/23)  
Cllr S Beardsworth  
Cllr D Stone  
Cllr J Lane (resigned 11/12/23)  
A Perry

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Auditors**

Shaw Gibbs (Audit) Limited, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

##### **Financial Consultants:**

MHA Caves Wealth  
Lockgates House  
Rushmills  
Bedford Road  
Northampton NN4 7YB

##### **Clerks to the Trustees:**

HCR Hewitsons  
Solicitors  
Lancaster House, Nunn Mills Road,  
Northampton NN1 5GE

##### **Bankers:**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

National Westminster Bank Plc  
41 The Drapery  
Northampton

HM Revenue & Customs Number: X8076

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

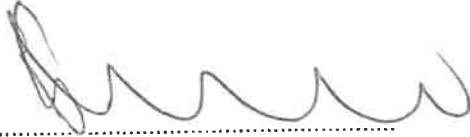
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIR THOMAS WHITE'S NORTHAMPTON CHARITY

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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Approved by order of the board of trustees on 28/10/2024 and signed on its behalf by:



.....  
T J Hadland - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SIR THOMAS WHITE'S NORTHAMPTON CHARITY

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### Opinion

We have audited the financial statements of Sir Thomas White's Northampton Charity (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing and recognition of investment income. posting of any unusual journals along with complex transactions and manipulating the charities' key performance indicators such as grants paid, to meet targets. We discussed these risks with the finance management and designed audit procedures to test the timing of investment revenue & tested a sample of grants paid out to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*ShawGibbs (Audit) Limited*

Shaw Gibbs (Audit) Limited, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: 30 October 2024

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>	3		
Loans and grants to individuals and institutions		299,408	275,345
Investment income	2	124,697	113,370
<b>Total</b>		<u>424,105</u>	<u>388,715</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	9,573	9,639
<b>Charitable activities</b>	5		
Loans and grants to individuals and institutions		410,596	376,460
<b>Total</b>		<u>420,169</u>	<u>386,099</u>
 Net gains/(losses) on investments		<u>(11,295)</u>	<u>(323,951)</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<b>(7,359)</b>	<b>(321,335)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		3,016,094	3,337,429
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>3,008,735</b></u>	<u><b>3,016,094</b></u>

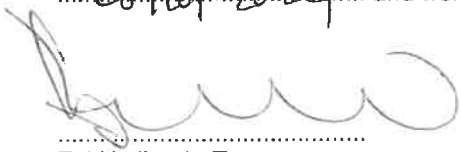
The notes form part of these financial statements

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investments	12	2,705,457	2,695,811
<b>CURRENT ASSETS</b>			
Debtors	13	44,048	118,568
Cash at bank		<u>280,920</u>	<u>208,088</u>
		324,968	326,656
<b>CREDITORS</b>			
Amounts falling due within one year	14	(21,690)	(6,373)
<b>NET CURRENT ASSETS</b>		<u>303,278</u>	<u>320,283</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,008,735</u>	<u>3,016,094</u>
<b>NET ASSETS</b>		<u>3,008,735</u>	<u>3,016,094</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>3,008,735</u>	<u>3,016,094</u>
<b>TOTAL FUNDS</b>		<u>3,008,735</u>	<u>3,016,094</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/10/2024 and were signed on its behalf by:

  
T J Hadland - Trustee

  
U Gravesande - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency for the financial statements is Pound Sterling (£).

### **Going Concern**

The financial statements have been prepared as a going concern. The Trustees have taken into account a period of 12 months post the approval of the financial statements date and confirmed their assessment that the charity is a going concern.

### **Significant Judgements & Estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Grants 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 tax on its charitable activities.

### **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.

### **Financial instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

**Loans**

The loans are held at present value and are receivable as they fall due for repayment. A provision is made annually for all loans that are due for repayment prior to the current year, as well as 1% of all outstanding current loans. The provision is recognised in the Statement of Financial Activities.

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Dividends & interest received	122,761	112,939
Deposit account interest	<u>1,936</u>	<u>431</u>
	<u>124,697</u>	<u>113,370</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2023	2022
		£	£
Funds received from Coventry	Loans and grants to individuals and institutions	299,408	275,195
Bank compensation	Loans and grants to individuals and institutions	<u>-</u>	<u>150</u>
		<u>299,408</u>	<u>275,345</u>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. RAISING FUNDS**

<b>Investment management costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Portfolio management	<u>9,573</u>	<u>9,639</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Loans and grants to individuals and institutions	<u>52,753</u>	<u>340,300</u>	<u>17,543</u>	<u>410,596</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	£	£
Clerks charges	49,800	50,400
FCA charge	1,087	1,088
Travel	140	-
Data protection	40	268
Net change in provision for loans unlikely to be repaid	<u>1,686</u>	<u>4,673</u>
	<u>52,753</u>	<u>56,429</u>

**7. GRANTS PAYABLE**

	<b>2023</b>	<b>2022</b>
	£	£
Loans and grants to individuals and institutions	<u>340,300</u>	<u>303,066</u>

The total grants paid to institutions during the year was as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Moulton College	15,000	30,000
ABF Soldiers Charity	1,200	800
Sport 4 Fitness	-	2,500
Northampton Academy Grant	10,000	-
University of Northampton	15,000	-
Northampton Scouts Group	-	5,866
University of Northampton - Scholarship	<u>4,500</u>	<u>-</u>
	<u>45,700</u>	<u>39,166</u>

The total grants paid to individuals during the year was as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Grants to individuals	<u>294,600</u>	<u>263,900</u>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Loans and grants to individuals and institutions	<u>110</u>	<u>543</u>	<u>16,890</u>	<u>17,543</u>

Support costs, included in the above, are as follows:

	2023 Loans and grants to individuals and institutions £	2022 Total activities £
Website costs	110	110
Bank charges	543	403
Auditors' remuneration - auditing of accounts	5,370	5,122
Auditors' remuneration for non audit work	1,320	1,250
Clerks charges	<u>10,200</u>	<u>10,080</u>
	<u>17,543</u>	<u>16,965</u>

**9. 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**

During the year no expenses were paid to trustees, for expenses paid for on behalf of the charity and then reimbursed (2022: £Nil).

Travel expenses of £nil were paid by the charity on behalf of zero trustees to attend the distribution meeting (2022: £Nil).

**10. STAFF COSTS**

There were no employees for the year ended 31 December 2023 nor the year ended 31 December 2022.



**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Loans and grants to individuals and institutions	275,345
Investment income	<u>113,370</u>
<b>Total</b>	<u>388,715</u>
<b>EXPENDITURE ON</b>	
Raising funds	9,639
<b>Charitable activities</b>	
Loans and grants to individuals and institutions	<u>376,460</u>
<b>Total</b>	<u>386,099</u>
Net gains/(losses) on investments	<u>(323,951)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(321,335)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>3,337,429</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,016,094</u>

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	2,695,811
Additions	331,067
Disposals	(310,126)
Revaluations	<u>(11,295)</u>
At 31 December 2023	<u>2,705,457</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>2,705,457</u>
At 31 December 2022	<u>2,695,811</u>

There were no investment assets outside the UK.

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	132,349
Cost	<u>2,573,108</u>
	<u>2,705,457</u>

The historical cost of the investments at the year end was £2,573,108 (2022: £2,596,746).

**13. DEBTORS**

	2023 £	2022 £
Amounts falling due within one year:		
Loans	20,702	18,245
Provision for loans unlikely to be repaid	(20,702)	(18,245)
Accrued income	<u>12,863</u>	<u>11,054</u>
	<u>12,863</u>	<u>11,054</u>
Amounts falling due after more than one year:		
Loans	31,500	108,600
Provision for loans unlikely to be repaid	<u>(315)</u>	<u>(1,086)</u>
Aggregate amounts	<u>44,048</u>	<u>118,568</u>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. DEBTORS - continued**

<b>Loans</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Sir Thomas White's Loan</b>		
Due for repayment		
2015 and earlier (provided for as doubtful)	4,475	4,591
2016 (provided for as doubtful)	20	865
2020	185	185
2021	6,073	6,073
2022	6,831	6,531
2023	3,117	74,600
2024	12,500	15,000
2025	2,500	2,500
2027	10,000	10,000
2028	4,000	4,000
2029	2,500	2,500
	<u>52,202</u>	<u>126,845</u>
<b>Less: Provision for loans unlikely to be repaid</b>	<u>(21,017)</u>	<u>(19,331)</u>
	<u><b>31,185</b></u>	<u><b>107,514</b></u>

Loans that are due for repayment in 2023 and earlier are shown in the accounts as due in less than one year and any due after that date are shown as more than one year.

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

	<b>2023 £</b>	<b>2022 £</b>
Accruals	<u>21,690</u>	<u>6,373</u>

**15. MOVEMENT IN FUNDS**

	<b>At 1/1/23 £</b>	<b>Net movement in funds £</b>	<b>At 31/12/23 £</b>
<b>Unrestricted funds</b>			
General fund	3,016,094	(7,359)	3,008,735
	<u>3,016,094</u>	<u>(7,359)</u>	<u>3,008,735</u>
<b>TOTAL FUNDS</b>	<u>3,016,094</u>	<u>(7,359)</u>	<u>3,008,735</u>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. MOVEMENT IN FUNDS - continued**

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	424,105	(420,169)	(11,295)	(7,359)
<b>TOTAL FUNDS</b>	<u>424,105</u>	<u>(420,169)</u>	<u>(11,295)</u>	<u>(7,359)</u>

**Comparatives for movement in funds**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	3,337,429	(321,335)	3,016,094
<b>TOTAL FUNDS</b>	<u>3,337,429</u>	<u>(321,335)</u>	<u>3,016,094</u>

Comparative 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	388,715	(386,099)	(323,951)	(321,335)
<b>TOTAL FUNDS</b>	<u>388,715</u>	<u>(386,099)</u>	<u>(323,951)</u>	<u>(321,335)</u>

**16. GRANT COMMITMENTS**

The following grant commitments exist and have been agreed at the year end, but are contingent on the projects either being fully financed and/or full detailed reports being received, prior to any amounts being paid out by the charity.

	2023 £	2022 £
Moulton College	30,000	30,000
Northampton Academy	-	10,000
	<u>30,000</u>	<u>40,000</u>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**17. RELATED PARTY DISCLOSURES**

During the year a grant of £nil (2022: £500) was given to the grand daughter of one of the Trustees M Wilkinson. The grant was awarded under the same terms as all other grants in the year and the Trustee was not involved in the vote to award the grant due to his conflict of interest.

During the year ABF Soldiers were awarded grants totalling £1,200 (2023: £Nil) for which T Whenham raises funds.

There were no further related party transactions for the year ended 31 December 2023, nor the year ended 31 December 2022.

**18. ULTIMATE CONTROLLING PARTY**

The charity is under the control of its trustees as listed within the trustees report.

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends & interest received	122,761	112,939
Deposit account interest	<u>1,936</u>	<u>431</u>
	124,697	113,370
<b>Charitable activities</b>		
Funds received from Coventry	299,408	275,195
Bank compensation	<u>-</u>	<u>150</u>
	<u>299,408</u>	<u>275,345</u>
<b>Total incoming resources</b>	424,105	388,715
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	9,573	9,639
<b>Charitable activities</b>		
Clerks charges	49,800	50,400
FCA charge	1,087	1,088
Travel	140	-
Data protection	40	268
Net change in provision for loans unlikely to be repaid	1,686	4,673
Grants to institutions	45,700	39,166
Grants to individuals	<u>294,600</u>	<u>263,900</u>
	393,053	359,495
<b>Support costs</b>		
<b>Management</b>		
Website costs	110	110
<b>Finance</b>		
Bank charges	543	403
<b>Governance costs</b>		
Auditors' remuneration - auditing of accounts	5,370	5,122
Auditors' remuneration for non audit work	1,320	1,250
Clerks charges	<u>10,200</u>	<u>10,080</u>
	<u>16,890</u>	<u>16,452</u>
<b>Total resources expended</b>	<u>420,169</u>	<u>386,099</u>
<b>Net income before gains and losses</b>	3,936	2,616

This page does not form part of the statutory financial statements

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	2023 £	2022 £
<b>Realised and unrealised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(11,295)</u>	<u>(323,951)</u>
<b>Net expenditure</b>	<u>(7,359)</u>	<u>(321,335)</u>

This page does not form part of the statutory financial statements