

**Financial Statements
for the Year Ended
31 December 2021**

for

The Sir Thomas White Loan Charity

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

The Sir Thomas White Loan Charity

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The Sir Thomas White Loan Charity

Reference and Administrative Details for the Year Ended 31 December 2021

TRUSTEES

Mrs L J Womack (Chair)
Mr D C Howard
Mr D A Hope FCA
Mr A O Norman (retired 6.6.22)
Mr P J Doleman (resigned 6.9.21)
Mr B Hindocha FCA JP (retired 6.6.22)
Mr H C Stevenson (retired 6.6.22)
Mrs L L Botterill
Mr G Naik
Mr A Khan
Mrs A C Whitlock
Mr W Jones
Mr I R Court
Mr J W Sturmey (resigned 6.6.22)
Mrs S J Cleminson
Mr G Hollingsworth
Mr M A Shelton
Mr S Bridgewater
Mr P B D Murray (appointed 6.12.21)
Mr P S Vadesha (appointed 6.6.22)
Ms AM L Hawkins (appointed 6.6.22)

CLERK

Miss S Hope

STOCKBROKERS

Redmayne and Bentley
9 Bond Court
Leeds
LS1 2JZ

PRINCIPAL ADDRESS

Unit 5 Friars Mill
Bath Lane
Leicester
LE3 5BE

REGISTERED CHARITY NUMBER 218061

AUDITORS

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

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 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).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle aim of the charity is to loan varying amounts of up to £20,000 free of interest for nine years to persons over 18 and under 45 years of age who are carrying on business within Leicestershire or Rutland, for the purpose of establishing them in their chosen occupation or way of life.

Loans for post-graduate educational purposes, to enable applicants to obtain suitable career qualifications, are also made on the same basis to a maximum level of £10,000.

The level of lending is regularly reviewed by the trustees and the maximum sums were increased in 2017.

The Scheme was updated in October 2013 to include within the objects of the charity the ability to make grants. Grants have been made during the year to provide scholarships for the education of high achieving children towards a chosen career path. Grants will be made where the objectives of the chosen recipient individuals or organisations coincide with those of the charity, namely to establish young people in employment or training towards a chosen career.

The trustees are of the opinion that the charity continues to offer significant benefit to the young people of Leicestershire and Rutland by relief, to those in need, of some of the financial hardships involved in business start-ups and development, or continued education.

Public benefit

The trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the charity meets, in full, the criteria to satisfy the test.

ACHIEVEMENT AND PERFORMANCE

The charity operates by promoting itself through local business start-up agencies such as The Princes' Youth Business Trust, NBV, Leicestershire African Caribbean Business Association, Leicestershire Chamber of Commerce and the LLEP. The charity also promotes its activities on local radio, FE colleges, together with universities, high street banks, accountants, solicitors, social media and advertising. Both 2021 and 2020 have been a difficult year due to the impact of the corona virus pandemic.

During the past 12 months £439,361 (2020: £269,500) was loaned to 38 (2020: 26) borrowers.

A total of £358,732 (2020: £318,235) of loans were repaid during the year. At the end of the year, a total of £2,121,420 (2020: £2,040,791) was outstanding from 338 (2020: 350) borrowers, making an average of £6,276 (2020: £5,831) per borrower.

Of the 36 (2020: 26) loans granted during the year, 17 £148,711 (2020: 13 £115,500) were for Education, 21 £290,650 (2020: 13 £154,000) were for businesses serving the public.

Grants totalling £50,950 (2020: £0) were made to businesses, £49,902 (2020: £0) to educational establishments and £90,171 (2020: £81,042) for scholarships.

FINANCIAL REVIEW

Financial position

The main income of the charity comes from Sir Thomas White's Charity of Coventry under whose scheme a portion of its clear profit each year is given to The Sir Thomas White Loan Charity. The distribution relevant to the year under review was £275,195 (2020: £262,340).

The total net assets are £5,029,804. The assets are represented by loans of £2,046,730, liquid reserves of £528,582, debtors of £281,161 and investments £2,240,549. There are also liabilities of £7,100 and approved grants awaiting payment of £60,118. To the extent that the liquid reserves will be needed within two years, the funds are being held in COIF. The remainder is invested in low risk stocks and shares in order to generate better long term returns to be used for charitable purposes.

Investment policy and objectives

It is the aim of the trustees to provide income from the investments to offset the cost of making the annual grants, the amounts of which are decided by the trustees on an annual basis. Our investment policy is to provide for long term growth with a moderate income level by investing in Collective investments and there are no further restrictions placed on the investment advisors.

Reserves policy

It is the policy of the trustees to meet the objectives of the charity by providing an appropriate level of administration in order to ensure that applications for and management of loans is efficiently effected. The trustees have also ensured that funds will be available to service the current level of applications, and that cash reserves will be maintained to a minimum of £236,000.

FUTURE PLANS

The trustees intend to find as many sound applications for loans as possible in order to utilise the funds available. It is the trustees' intention to always provide loans for either Business or Educational purposes before making Grants.

Having reviewed the likely demand for loans in the future, the trustees have decided to maintain the funds available for loans at a minimum of £4 million, this sum to be kept under review on a regular basis. To the extent that the net assets exceed £4 million, the trustees will seek to find suitable beneficiaries for grants to receive the excess.

2020 was a particularly quiet year due to COVID. The Board decided in 2021 to make business grants of up to £5,000 to eleven deserving applicants with a total value of £50,000 and education grants for a similar sum to assist local schools in need of lap top computers for pupils to use at home. The Board has recommended that in 2022 there will be no further education grants but the business grant scheme will be repeated in July 2022.

Borrowers appear to have regained their appetite for starting businesses as the restrictions of the pandemic have reduced, and applications are returning to normal levels. Our target is to make new loans of £500,000 or more each year, and to grow the loan book towards £4 million over an extended period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established in 1542 by Sir Thomas White and operates by Deed of Declaration of Trust.

The administration of the charity is vested in the trustees, of whom there are currently eighteen. They are chosen as being people considered to have particular interest in the work of the charity and particular knowledge and experience likely to assist in its administration. There are no limitations on the length of time a person may serve as a trustee, but accepted practice has been that trustees retire on attaining 75 years of age. No trustee receives any remuneration.

On appointment, new trustees receive sufficient background information to enable them quickly to understand the financial position of the charity and the responsibilities involved. Trustees are kept abreast of changes in both charity law and any matters concerning governance of the charity. The charity retains the services of a solicitor to advise the trustees when required.

On a regular basis, the trustees examine business and operation risks which the charity faces so that they are able to confirm that systems have been established to enable reports to be produced and the necessary steps taken to reduce those risks. The performance of the clerk is monitored on an ongoing basis.

AUDITOR

The Rowleys Partnership Ltd began acting for the charity at the beginning of 2017 and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

COVID 19

The imposition of lockdown at the end of March 2020 and subsequent periods has restricted the activities of the charity. The clerk remained in full time employment, working from home, but the normal quarterly interviews were held using video conferencing and will remain so until our normal face to face interviews can be conducted safely.

The charity's income was largely unaffected by the change in dividend payments from investments, and we have received assurances from the main source of income, The Sir Thomas White Charity, that the annual distribution will be maintained at a similar level.

The value of the investment portfolio has increased since 31 December 2020, in line with the increase in UK market indices. A further £50,000 has been invested since the year end and the value of the portfolio at 17th May 2022 had fallen to £2.084 million. The hostilities between Russia and Ukraine, coupled with fears of inflation have unsettled world markets, but the dividend income has continued to increase.

The charity maintains sufficient cash reserves to ensure that changes in the portfolio are not influenced by market fluctuations. The dividends from the portfolio are used to offset the cost of scholarships, and if the income reduces, the value of scholarships may be adjusted accordingly.

The majority of the charity's business borrowers are sole traders, partnerships or small limited companies. All business borrowers were offered the facility to take a repayment holiday of three months, but less than fifteen per cent took up the offer. Those that did take up the offer will have their loans extended from the standard nine years to nine years and three months.

The pandemic may lead to redundancies in the local community and an increase in the number of people looking to commence self-employment. The charity is well placed to offer assistance to Leicester based applicants within the age range 18 to 45.

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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.

Approved by order of the board of trustees on 1 August 2022 and signed on its behalf by:

Mr D C Howard - Trustee

Opinion

We have audited the financial statements of The Sir Thomas White Loan Charity (the 'charity') for the year ended 31 December 2021 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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.

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:

- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We obtained an understanding of the entities regulated activities and compared this to those outlined under its registration with the FCA. We considered the control environment and the processes in place, plus enquired of management, whether they were aware of any instances of non-compliance with their authorisations;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

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.

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. This description forms part of our Report of the Independent Auditors.

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.

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 1 August 2022

The Sir Thomas White Loan Charity

Statement of Financial Activities
for the Year Ended 31 December 2021

		31.12.21 Unrestricted fund £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	275,195	262,340
Investment income	3	<u>60,459</u>	<u>56,400</u>
Total		335,654	318,740
EXPENDITURE ON			
Charitable activities	4		
Loans and grants		305,502	222,983
Net gains/(losses) on investments		<u>184,032</u>	<u>(6,456)</u>
NET INCOME		214,184	89,301
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,815,620</u>	<u>4,726,319</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,029,804</u></u>	<u><u>4,815,620</u></u>

The notes form part of these financial statements

The Sir Thomas White Loan Charity

Balance Sheet
31 December 2021

		31.12.21 Unrestricted fund £	31.12.20 Total funds £
	Notes		
FIXED ASSETS			
Investments	12	2,240,549	1,707,366
CURRENT ASSETS			
Debtors	13	2,327,891	2,234,123
Cash at bank and in hand	14	<u>528,582</u>	<u>938,673</u>
		2,856,473	3,172,796
CREDITORS			
Amounts falling due within one year	15	(67,218)	(64,542)
		<u>2,789,255</u>	<u>3,108,254</u>
NET CURRENT ASSETS			
		5,029,804	4,815,620
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>5,029,804</u>	<u>4,815,620</u>
NET ASSETS			
		<u>5,029,804</u>	<u>4,815,620</u>
FUNDS	16		
Unrestricted funds		<u>5,029,804</u>	<u>4,815,620</u>
TOTAL FUNDS		<u>5,029,804</u>	<u>4,815,620</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 August 2022 and were signed on its behalf by:

Mr D C Howard - 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 Sir Thomas White Loan Charity is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

The allocation from Sir Thomas White's Charity of Coventry is included in incoming resources in the year to which it relates. Investment income is accounted for when due and payable.

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, inclusive of any VAT which cannot be recovered, 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.

Tangible fixed assets

Fixed assets over £1,000 are capitalised at cost. Depreciation is provided on tangible fixed assets to write off the cost over its expected useful life. The rates used for this purpose are as follows:

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All of the charity's funds are unrestricted and, as such, can be used in accordance with the charitable objectives at the discretion of the trustees.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The assets are held separately from those of the charity in independently administered funds.

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.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors and creditors receivable / payable within one year

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 expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

Concessionary loans (bonds outstanding)

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. The loans are initially measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments, unless there is any doubt as to the repayment thereof, in which case suitable provisions have been made.

2. DONATIONS AND LEGACIES

	31.12.21 £	31.12.20 £
Allocation from Sir Thomas White's Charity of Coventry	<u>275,195</u>	<u>262,340</u>

3. INVESTMENT INCOME

	31.12.21 £	31.12.20 £
COIF funds	69	1,946
Dividends	60,379	54,424
Lloyds Bank plc Business Call account	<u>11</u>	<u>30</u>
	<u>60,459</u>	<u>56,400</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Loans and grants	<u>107,759</u>	<u>191,023</u>	<u>6,720</u>	<u>305,502</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.21 £	31.12.20 £
Staff costs	42,312	42,991
Management expenses, rent, rates and water	15,559	15,716
Insurance	1,943	1,912
Telephone	48	154
Postage, stationery and office expenses	5,529	4,399
Advertising/marketing	17,000	12,378
Sundries	410	703
Provision for irrecoverable loans	1,402	34,828
Administrative services	9,682	9,853
Computer expenses	1,250	1,750
Professional fees	4,251	886
Credit checks	1,800	1,800
Consultancy	<u>6,573</u>	<u>8,127</u>
	<u>107,759</u>	<u>135,497</u>

6. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Loans and grants	<u>191,023</u>	<u>81,042</u>

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

	31.12.21	31.12.20
	£	£
Grants payable for Scholarship students	90,171	81,042
Education grants	49,902	-
Business grants	<u>50,950</u>	<u>-</u>
	<u>191,023</u>	<u>81,042</u>

7. SUPPORT COSTS

		Governance costs
		£
Loans and grants		<u>6,720</u>

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

	31.12.21	31.12.20
	Loans and grants	Total activities
	£	£
Auditors' remuneration	<u>6,720</u>	<u>6,444</u>

8. AUDITORS' REMUNERATION

The amount payable to the auditor was £6,720 (2020: £6,444), including £5,300 (2020: £5,184) for audit services and £1,420 (2020: £1,260) for other services.

9. 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.

10. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	39,179	39,347
Social security costs	238	699
Other pension costs	<u>2,895</u>	<u>2,945</u>
	<u>42,312</u>	<u>42,991</u>

The average monthly number of employees during the year was as follows:

31.12.21	31.12.20
<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

In addition the charity was invoiced £9,682 (2020: £9,853) on a self-employed basis for administrative services.

The above pension costs comprise pension contributions of £2,895 (2020: £2,145) and pension in payment to a retired employee of £Nil (2020: £800).

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2021 and 31 December 2021	<u>2,106</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	<u>2,106</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	
MARKET VALUE		
At 1 January 2021		1,707,366
Additions		361,609
Disposals		(12,458)
Revaluations		<u>184,032</u>
At 31 December 2021		<u>2,240,549</u>
NET BOOK VALUE		
At 31 December 2021		<u>2,240,549</u>
At 31 December 2020		<u>1,707,366</u>
 Investments at market value comprise	 2021	 2020
	£	£
Overseas equities	466,953	401,499
UK equities	761,936	562,045
UK property	135,250	91,694
Global equities	655,019	476,280
Other equities	<u>221,391</u>	<u>175,848</u>
	<u>2,240,549</u>	<u>1,707,366</u>
 Listed investments at cost	 £	 £
1 January 2021	1,474,409	1,249,160
Additions	361,609	235,310
Adjustment	-	130
Disposals	<u>(14,604)</u>	<u>(10,191)</u>
	<u>1,821,414</u>	<u>1,474,409</u>

13. DEBTORS

	31.12.21 £	31.12.20 £
Amounts falling due within one year:		
Bonds outstanding	296,060	300,155
Other debtors	5,966	3,980
Prepayments and accrued income	<u>275,195</u>	<u>262,640</u>
	<u>577,221</u>	<u>566,775</u>
Amounts falling due after more than one year:		
Bonds outstanding	<u>1,750,670</u>	<u>1,667,348</u>
Aggregate amounts	<u>2,327,891</u>	<u>2,234,123</u>
Bonds outstanding	£	£
Due within one year	296,060	300,155
Due in more than one year	<u>1,825,360</u>	<u>1,740,636</u>
	2,121,420	2,040,791
Provision for irrecoverable loans	<u>(74,690)</u>	<u>(73,288)</u>
Gross bonds carried forward	<u>2,046,730</u>	<u>1,967,503</u>

The bonds are interest free and are repayable on a monthly basis from the third anniversary of being granted, in 72 equal instalments.

Reconciliation of bonds movement	£	£
Gross bonds brought forward	2,040,791	2,089,526
Bonds granted during the year	439,361	269,500
Written back/ (off) in year	-	-
Repaid during the year	<u>(358,732)</u>	<u>(318,235)</u>
Gross bonds carried forward	<u>2,121,420</u>	<u>2,040,791</u>

14. CASH AT BANK AND IN HAND

	31.12.21 Total funds £	31.12.20 Total funds £
Cash in hand	14	7
Lloyds current account	13,501	13,501
Lloyds business call account	92,505	20,321
Lloyds treasurers account	113,800	147,000
COIF funds	305,817	755,748
Redmayne Bentley deposit account	2,945	2,096
Total	528,582	938,673

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Grants approved but not paid	60,118	56,892
Sponsorship approved but not paid	500	1,500
Accrued expenses	6,600	6,150
	67,218	64,542

16. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,815,620	214,184	5,029,804
TOTAL FUNDS	4,815,620	214,184	5,029,804

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	335,654	(305,502)	184,032	214,184
TOTAL FUNDS	335,654	(305,502)	184,032	214,184

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	4,726,319	89,301	4,815,620
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,726,319</u>	<u>89,301</u>	<u>4,815,620</u>

Comparative 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	318,740	(222,983)	(6,456)	89,301
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>318,740</u>	<u>(222,983)</u>	<u>(6,456)</u>	<u>89,301</u>

17. OTHER FINANCIAL COMMITMENTS

The following are the total future minimum lease payments under non-cancellable operating leases:

	2021 £	2020 £
Due within one year	14,756	2,972
Due between one and five years	47,957	-
	<hr/>	<hr/>
	<u>62,713</u>	<u>2,972</u>

18. RELATED PARTY DISCLOSURES

The financial statements include the independent examination fee of £1,300 (2020: £1,260) payable for The John Heggs Bates' Charity for Convalescents, a charity with the same trustees.

The Sir Thomas White Loan Charity

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Allocation from Sir Thomas White's Charity of Coventry	275,195	262,340
Investment income		
COIF funds	69	1,946
Dividends	60,379	54,424
Lloyds Bank plc Business Call account	11	30
	<u>60,459</u>	<u>56,400</u>
Total incoming resources	335,654	318,740
EXPENDITURE		
Charitable activities		
Wages	39,179	39,347
Social security	238	699
Pensions	2,895	2,945
Management expenses, rent, rates and water	15,559	15,716
Insurance	1,943	1,912
Telephone	48	154
Postage, stationery and office expenses	5,529	4,399
Advertising/marketing	17,000	12,378
Sundries	410	703
Provision for irrecoverable loans	1,402	34,828
Administrative services	9,682	9,853
Computer expenses	1,250	1,750
Professional fees	4,251	886
Credit checks	1,800	1,800
Consultancy	6,573	8,127
Grants payable	<u>191,023</u>	<u>81,042</u>
	298,782	216,539
Support costs		
Governance costs		
Auditors' remuneration	6,720	6,444

This page does not form part of the statutory financial statements

The Sir Thomas White Loan Charity

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
Total resources expended	<u>305,502</u>	<u>222,983</u>
Net income before gains and losses	30,152	95,757
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>1,538</u>	<u>12,994</u>
Net income	<u>31,690</u>	<u>108,751</u>

This page does not form part of the statutory financial statements