

**Financial Statements  
for the Year Ended  
31 December 2023**

**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 2023

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<b>TRUSTEES</b>	Mrs L J Womack (Chair) Mr D C Howard Mr D A Hope FCA Mrs L L Botterill Mr G Naik Mr A Khan Mrs A C Whitlock Mr W Jones (resigned 1.6.23) Mr I R Court Mrs S J Cleminson Mr G Hollingsworth Mr S Bridgwater Mr P B D Murray Mr P S Vadesha Ms A M L Hawkins Mr T Bower (resigned 4.3.24) Mr M I Umar Ms S C Purvis (appointed 4.12.23)
<b>CLERK</b>	Miss S Hope
<b>STOCKBROKERS</b>	Redmayne and Bentley 9 Bond Court Leeds LS1 2JZ
<b>PRINCIPAL ADDRESS</b>	Unit 5 Friars Mill Bath Lane Leicester LE3 5BJ
<b>REGISTERED CHARITY NUMBER</b>	218061
<b>AUDITORS</b>	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 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).

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.

Grants have been made to existing businesses based in Leicester, Leicestershire or Rutland which were able to demonstrate a clear charitable need for the furtherance of their activities.

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. Our increased marketing activity during the year has helped to increase the number of applications we have received for loans in 2023.

During the past 12 months £521,500 (2022: £284,000) was loaned to 37 (2022: 24) borrowers.

A total of £375,606 (2022: £353,370) of loans were repaid during the year. At the end of the year, a total of £2,194,784 (2022: £2,048,890) was outstanding from 305 (2022: 318) borrowers, making an average of £7,197 (2022: £6,443) per borrower.

Of the 37 (2022: 24) loans granted during the year, 5 amounting to £37,000 (2022: 11 amounting to £98,000) were for Education, 32 amounting to £484,500 (2022: 13 amounting to £186,000) were for businesses serving the public.

Grants totalling £49,350 (2022: £50,850) were made to businesses, and £79,950 (2022: £134,439) 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 £318,271 (2022: £299,408).

The total net assets are £4,928,442. The assets are represented by loans of £2,065,884, liquid reserves of £542,334, debtors of £336,114, fixed assets of £2,300 and investments £2,091,697. There are also liabilities of £12,236 and approved grants awaiting payment of £97,652. 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.

The trustees continue to invite applications for grants that coincide with the charity's objectives.

#### **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.

#### **OPERATIONAL CHANGES**

The charity's income has largely been 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 remained stable since 31 December 2022, in line with the with UK market indices. 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, and as such this remains unchanged.

#### 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;
- 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.

Approved by order of the board of trustees on .....05/07/2024..... and signed on its behalf by:



.....signed on 05/07/2024, 15:40:53 BST.....  
Mrs L J Womack (Chair) - Trustee

### **Opinion**

We have audited the financial statements of The Sir Thomas White Loan 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), 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 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, 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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, and the Charities Act 2011). We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- 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](http://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.

*Paula Swann-Jones*

*signed on 09/07/2024 12:33:14 BST*  
The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

09/07/2024

Date: .....

The Sir Thomas White Loan Charity

Statement of Financial Activities  
for the Year Ended 31 December 2023

		2023 Unrestricted fund £	2022 Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	318,271	299,408
Investment income	3	<u>97,614</u>	<u>77,636</u>
<b>Total</b>		<u>415,885</u>	<u>377,044</u>
<b>EXPENDITURE ON</b>			
Charitable activities	4		
Loans and grants		<u>328,920</u>	<u>375,126</u>
Net gains/(losses) on investments		<u>44,365</u>	<u>(234,610)</u>
<b>NET INCOME/(EXPENDITURE)</b>		131,330	(232,692)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>4,797,112</u>	<u>5,029,804</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,928,442</u></u>	<u><u>4,797,112</u></u>

The notes form part of these financial statements

The Sir Thomas White Loan Charity

Balance Sheet  
31 December 2023

		2023 Unrestricted fund £	2022 Unrestricted funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	11	2,300	-
Investments	12	<u>2,091,698</u>	<u>2,053,706</u>
		2,093,998	2,053,706
<b>CURRENT ASSETS</b>			
Debtors	13	2,401,998	2,240,596
Cash at bank and in hand	14	<u>542,334</u>	<u>615,934</u>
		2,944,332	2,856,530
<b>CREDITORS</b>			
Amounts falling due within one year	15	(109,888)	(113,124)
<b>NET CURRENT ASSETS</b>		<u>2,834,444</u>	<u>2,743,406</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,928,442	4,797,112
<b>NET ASSETS</b>		<u>4,928,442</u>	<u>4,797,112</u>
<b>FUNDS</b>	16		
Unrestricted funds		<u>4,928,442</u>	<u>4,797,112</u>
<b>TOTAL FUNDS</b>		<u>4,928,442</u>	<u>4,797,112</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:  
05/07/2024



... signed on 05/07/2024, 15:40:53 BST .....  
Mrs L J Womack (Chair) - 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**

	2023 £	2022 £
Allocation from Sir Thomas White's Charity of Coventry	<u>318,271</u>	<u>299,408</u>

**3. INVESTMENT INCOME**

	2023 £	2022 £
COIF funds	22,556	4,688
Dividends	73,203	72,903
Lloyds Bank plc Business Call account	<u>1,855</u>	<u>45</u>
	<u>97,614</u>	<u>77,636</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>187,022</u>	<u>129,300</u>	<u>12,598</u>	<u>328,920</u>

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023 £	2022 £
Staff costs	51,436	44,398
Management expenses, rent, rates and water	19,007	16,079
Insurance	1,706	1,194
Telephone	169	86
Postage, stationery and office expenses	1,454	4,559
Advertising/marketing	44,275	39,892
Sundries	1,206	2,170
Provision for irrecoverable loans	9,525	47,845
Administrative services	11,700	9,657
Computer expenses	27,780	5,409
Professional fees	-	1,881
Credit checks	1,890	1,845
Portfolio management fees	9,009	-
Consultancy	7,775	6,505
Bank charges	<u>90</u>	<u>90</u>
	<u>187,022</u>	<u>181,610</u>



**6. GRANTS PAYABLE**

	2023 £	2022 £
Loans and grants	<u>129,300</u>	<u>185,289</u>

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

	2023 £	2022 £
Grants payable for Scholarship students	79,950	134,439
Business grants	<u>49,350</u>	<u>50,850</u>
	<u>129,300</u>	<u>185,289</u>

**7. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Charitable activities	<u>135</u>	<u>12,463</u>	<u>12,598</u>

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

	2023 Loans and grants £	2022 Total activities £
Depreciation of tangible fixed assets	135	-
Auditors' remuneration	<u>12,463</u>	<u>8,227</u>
	<u>12,598</u>	<u>8,227</u>

**8. AUDITORS' REMUNERATION**

The amount payable to the auditor was £12,463 (2022: £8,227), including £10,350 (2022: £7,194) for audit services and £2,113 (2022: £1,033) for other services.

**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**

Travel expenses of £24 were reimbursed to 2 trustees during the year (2022 - £Nil).

**10. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	48,854	41,760
Social security costs	50	360
Other pension costs	<u>2,532</u>	<u>2,278</u>
	<u>51,436</u>	<u>44,398</u>

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

2023	2022
<u>1</u>	<u>1</u>

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

In addition the charity was invoiced £11,700 (2022: £9,657) on a self employed basis for administrative services.

The above pension costs comprise employer pension contributions of £2,532 (2022: £2,278).

**11. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2023	2,106
Additions	<u>2,435</u>
At 31 December 2023	<u>4,541</u>
<b>DEPRECIATION</b>	
At 1 January 2023	2,106
Charge for year	<u>135</u>
At 31 December 2023	<u>2,241</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>2,300</u>
At 31 December 2022	<u>-</u>

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	2,053,706
Additions	34,893
Disposals	(41,265)
Revaluations	<u>44,364</u>
At 31 December 2023	<u>2,091,698</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>2,091,698</u>
At 31 December 2022	<u>2,053,706</u>

12. FIXED ASSET INVESTMENTS - continued

Investments at market value comprise	2023 £	2022 £
Overseas equities	499,014	410,945
UK equities	724,218	691,314
UK property	105,991	111,339
Global equities	646,970	636,606
Other equities	115,505	203,502
	<u>2,091,698</u>	<u>2,053,706</u>
 Listed investments at cost	 £	 £
1 January 2023	1,869,181	1,821,414
Additions	34,892	47,767
Disposals	(41,265)	-
	<u>1,862,808</u>	<u>1,869,181</u>

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>2,091,698</u>

13. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Bonds outstanding	359,568	350,816
Other debtors	8,372	5,824
Prepayments and accrued income	<u>327,742</u>	<u>305,257</u>
	<u>695,682</u>	<u>661,897</u>
 Amounts falling due after more than one year:		
Bonds outstanding	<u>1,706,316</u>	<u>1,578,699</u>
 Aggregate amounts	<u>2,401,998</u>	<u>2,240,596</u>

13. DEBTORS - continued

	£	£
<b>Bonds outstanding</b>		
Due within one year	359,568	350,816
Due in more than one year	<u>1,835,216</u>	<u>1,698,074</u>
	2,194,784	2,048,890
Provision for irrecoverable loans	<u>(128,901)</u>	<u>(119,375)</u>
Gross bonds carried forward	<u>2,065,883</u>	<u>1,929,515</u>

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

	£	£
<b>Reconciliation of bonds movement</b>		
Gross bonds brought forward	2,048,890	2,121,420
Bonds granted during the year	521,500	284,000
Written back/(off) in year	-	(3,160)
Repaid during the year	<u>(375,606)</u>	<u>(353,370)</u>
Gross bonds carried forward	<u>2,194,784</u>	<u>2,048,890</u>

14. CASH AT BANK AND IN HAND

	2023 Total funds £	2022 Total funds £
Cash in hand	23	44
Lloyds current account	13,501	13,501
Lloyds business call account	118,500	66,706
Lloyds treasurers account	119,107	120,000
COIF funds	281,828	410,505
Redmayne Bentley deposit account	<u>9,375</u>	<u>5,178</u>
Total	<u>542,334</u>	<u>615,934</u>

## 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Grants approved but not paid	97,652	104,044
Sponsorship approved but not paid	500	500
Accrued expenses	<u>11,736</u>	<u>8,580</u>
	<u>109,888</u>	<u>113,124</u>

## 16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	4,797,112	131,330	4,928,442
	<u>4,797,112</u>	<u>131,330</u>	<u>4,928,442</u>
<b>TOTAL FUNDS</b>	<u>4,797,112</u>	<u>131,330</u>	<u>4,928,442</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	415,885	(328,920)	44,365	131,330
	<u>415,885</u>	<u>(328,920)</u>	<u>44,365</u>	<u>131,330</u>
<b>TOTAL FUNDS</b>	<u>415,885</u>	<u>(328,920)</u>	<u>44,365</u>	<u>131,330</u>

## Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	5,029,804	(232,692)	4,797,112
	<u>5,029,804</u>	<u>(232,692)</u>	<u>4,797,112</u>
<b>TOTAL FUNDS</b>	<u>5,029,804</u>	<u>(232,692)</u>	<u>4,797,112</u>

**16. MOVEMENT IN FUNDS - continued**

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	377,044	(375,126)	(234,610)	(232,692)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>377,044</u>	<u>(375,126)</u>	<u>(234,610)</u>	<u>(232,692)</u>

**17. OTHER FINANCIAL COMMITMENTS**

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

	2023 £	2022 £
Due within one year	22,556	22,556
Due between one and five years	<u>18,445</u>	<u>41,001</u>
	<u>41,001</u>	<u>63,557</u>

**18. RELATED PARTY DISCLOSURES**

The financial statements include the independent examination fee of £1,542 (2022: £1,386) 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 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Allocation from Sir Thomas White's Charity of Coventry	318,271	299,408
<b>Investment income</b>		
COIF funds	22,556	4,688
Dividends	73,203	72,903
Lloyds Bank plc Business Call account	<u>1,855</u>	<u>45</u>
	<u>97,614</u>	<u>77,636</u>
<b>Total incoming resources</b>	<b>415,885</b>	<b>377,044</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	48,854	41,760
Social security	50	360
Pensions	2,532	2,278
Management expenses, rent, rates and water	19,007	16,079
Insurance	1,706	1,194
Telephone	169	86
Postage, stationery and office expenses	1,454	4,559
Advertising/marketing	44,275	39,892
Sundries	1,206	2,170
Provision for irrecoverable loans	9,525	47,845
Administrative services	11,700	9,657
Computer expenses	27,780	5,409
Professional fees	-	1,881
Credit checks	1,890	1,845
Portfolio management fees	9,009	-
Consultancy	7,775	6,505
Bank charges	90	90
Grants payable	<u>129,300</u>	<u>185,289</u>
	<b>316,322</b>	<b>366,899</b>
<b>Support costs</b>		

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 2023

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	2023 £	2022 £
<b>Support costs</b>		
<b>Finance</b>		
Computer equipment	135	-
<b>Governance costs</b>		
Auditors' remuneration	<u>12,463</u>	<u>8,227</u>
Total resources expended	<u>328,920</u>	<u>375,126</u>
<b>Net income</b>	<u>86,965</u>	<u>1,918</u>

This page does not form part of the statutory financial statements