

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
THE SIR THOMAS WHITE LOAN CHARITY**

Sturgess Hutchinson (Leicester) Limited  
Chartered Certified Accountants  
& Registered Auditors  
21 New Walk  
Leicester  
LE1 6TE

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FOR THE YEAR ENDED 31 DECEMBER 2024

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**THE SIR THOMAS WHITE LOAN CHARITY**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Trustees</b>	L J Womack M J Sandall (appointed 2/12/2024) P B Cox (appointed 2/12/2024) L Neville (appointed 3/6/2024) S C Purvis M I Umar P S Vadesha P B D Murray G Hollingsworth S J Cleminson I R Court A C Whitlock A Khan G Naik L L Botterill D A Hope D C Howard (resigned 2/9/2024) S Bridgwater (resigned 2/9/2024) A M L Hawkins T Bower (resigned 4/3/2024) M C Sodha (appointed 2/6/2025)
<b>Principal address</b>	Unit 5 Friars Mill Bath Lane Leicester LE3 5BJ
<b>Registered charity number</b>	218061
<b>Auditors</b>	Sturgess Hutchinson (Leicester) Limited Chartered Certified Accountants & Registered Auditors 21 New Walk Leicester LE1 6TE
<b>Stockbrokers</b>	Redmayne and Bentley 9 Bond Court Leeds LS1 2JZ

## THE SIR THOMAS WHITE LOAN CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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

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 £448,500 (2023: £521,500) was loaned to 32 (2023: 37) borrowers.

A total of £392,780 (2023: £375,606) of loans were repaid during the year. At the end of the year, a total of £2,250,504 (2023: £2,194,784) was outstanding from 289 (2023: 305) borrowers, making an average of £7,791 (2023: £7,197) per borrower.

Of the 32 (2023: 37) loans granted during the year, 6 amounting to £60,000 (2023: 5 amounting to £37,000) were for Education, 26 amounting to £388,500 (2023: 32 amounting to £484,500) were for businesses serving the public.

Grants totalling £103,000 (2023: £49,350) were made to businesses, and £85,456 (2023: £79,950) 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 £326,546 (2023: £318,271).

The total net assets are £5,071,173. The assets are represented by loans of £2,065,884, liquid reserves of £544,458, debtors of £346,017, fixed assets of £1,489 and investments £2,166,769. There are also liabilities of £10,400 and approved grants awaiting payment of £97,862. 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.

## THE SIR THOMAS WHITE LOAN CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

#### Financial review

##### 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

##### Governing document

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

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.

##### 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 2023, 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).

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 SIR THOMAS WHITE LOAN CHARITY**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 28 June 2025 and signed on its behalf by:

L J Womack - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIR THOMAS WHITE LOAN CHARITY**

### **Opinion**

We have audited the financial statements of The Sir Thomas White Loan Charity (the 'charity') for the year ended 31 December 2024 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 2024 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.

### **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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIR THOMAS WHITE LOAN CHARITY**

### **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.

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.

Sturgess Hutchinson (Leicester) Limited  
Chartered Certified Accountants  
& Registered Auditors  
21 New Walk  
Leicester  
LE1 6TE

28 June 2025



THE SIR THOMAS WHITE LOAN CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
<b>Income and endowments from</b>	Notes		
Donations and legacies		326,546	318,271
Investment income	2	104,739	97,614
<b>Total</b>		<u>431,285</u>	<u>415,885</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Loans and grants		<u>378,741</u>	<u>328,920</u>
Net gains on investments		<u>90,187</u>	<u>44,365</u>
<b>NET INCOME</b>		142,731	131,330
<b>Reconciliation of funds</b>			
Total funds brought forward		4,928,442	4,797,112
<b>Total funds carried forward</b>		<u><u>5,071,173</u></u>	<u><u>4,928,442</u></u>

The notes form part of these financial statements

THE SIR THOMAS WHITE LOAN CHARITY

**BALANCE SHEET**  
**31 DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>Fixed assets</b>			
Tangible assets	5	1,489	2,300
Investments	6	2,166,769	2,091,698
		<hr/> 2,168,258	<hr/> 2,093,998
<b>Current assets</b>			
Debtors	7	2,466,719	2,401,998
Cash at bank and in hand		544,458	542,334
		<hr/> 3,011,177	<hr/> 2,944,332
<b>Creditors</b>			
Amounts falling due within one year	8	(108,262)	(109,888)
		<hr/>	<hr/>
<b>Net current assets</b>		<hr/> 2,902,915	<hr/> 2,834,444
<b>Total assets less current liabilities</b>		<hr/> 5,071,173	<hr/> 4,928,442
<b>NET ASSETS</b>		<hr/> <hr/> 5,071,173	<hr/> <hr/> 4,928,442
<b>Funds</b>	9		
Unrestricted funds		<hr/> 5,071,173	<hr/> 4,928,442
<b>Total funds</b>		<hr/> <hr/> 5,071,173	<hr/> <hr/> 4,928,442

The financial statements were approved by the Board of Trustees and authorised for issue on 28 June 2025 and were signed on its behalf by:

L J Womack - Trustee

## THE SIR THOMAS WHITE LOAN CHARITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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.

##### **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 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.

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**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### **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.

##### **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.

THE SIR THOMAS WHITE LOAN CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Investment income

	2024	2023
	£	£
Dividends	78,855	73,203
COIF funds	22,524	22,556
Deposit account interest	3,360	1,855
	<u>104,739</u>	<u>97,614</u>

3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

4. Comparatives for the statement of financial activities

	Unrestricted fund £
<b>Income and endowments from</b>	
Donations and legacies	318,271
Investment income	<u>97,614</u>
<b>Total</b>	<u>415,885</u>
<b>Expenditure on</b>	
<b>Charitable activities</b>	
Loans and grants	<u>328,920</u>
Net gains on investments	<u>44,365</u>
<b>NET INCOME</b>	131,330
<b>Reconciliation of funds</b>	
Total funds brought forward	<u>4,797,112</u>
<b>Total funds carried forward</b>	<u><u>4,928,442</u></u>

THE SIR THOMAS WHITE LOAN CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	4,541
<b>Depreciation</b>	
At 1 January 2024	2,241
Charge for year	811
At 31 December 2024	3,052
<b>Net book value</b>	
At 31 December 2024	1,489
At 31 December 2023	2,300

6. Fixed asset investments

	Listed investments £
<b>Market value</b>	
At 1 January 2024	2,091,698
Additions	18,297
Disposals	(33,413)
Revaluations	90,187
At 31 December 2024	2,166,769
<b>Net book value</b>	
At 31 December 2024	2,166,769
At 31 December 2023	2,091,698

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	2,166,769

7. Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	8,600	8,372
Bonds outstanding	409,635	359,568
Prepayments and accrued income	337,417	327,742
	755,652	695,682
Amounts falling due after more than one year:		
Bonds outstanding	1,711,067	1,706,316
Aggregate amounts	2,466,719	2,401,998

THE SIR THOMAS WHITE LOAN CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>108,262</u>	<u>109,888</u>

9. Movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	4,928,442	142,731	5,071,173
<b>TOTAL FUNDS</b>	<u>4,928,442</u>	<u>142,731</u>	<u>5,071,173</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	431,285	(378,741)	90,187	142,731
<b>TOTAL FUNDS</b>	<u>431,285</u>	<u>(378,741)</u>	<u>90,187</u>	<u>142,731</u>

Comparatives for 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
<b>TOTAL FUNDS</b>	<u>4,797,112</u>	<u>131,330</u>	<u>4,928,442</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	415,885	(328,920)	44,365	131,330
<b>TOTAL FUNDS</b>	<u>415,885</u>	<u>(328,920)</u>	<u>44,365</u>	<u>131,330</u>

**THE SIR THOMAS WHITE LOAN CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Related party disclosures**

There were no related party transactions for the year ended 31 December 2024.

**THE SIR THOMAS WHITE LOAN CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	326,546	318,271
<b>Investment income</b>		
Dividends	78,855	73,203
COIF funds	22,524	22,556
Deposit account interest	3,360	1,855
	<u>104,739</u>	<u>97,614</u>
<b>Total incoming resources</b>	<b>431,285</b>	<b>415,885</b>
<b>Expenditure</b>		
<b>Charitable activities</b>		
Wages	54,577	48,854
Social security	48	50
Pensions	3,781	2,532
Management expenses, rent and rates	20,481	19,007
Insurance	1,906	1,706
Telephone	41	169
Postage and stationery	1,569	1,454
Advertising	44,175	44,275
Sundries	1,491	1,206
Provision for irrecoverable loans	901	9,525
Administrative expenses	10,508	11,700
Computer expenses	16,766	27,780
Credit checks	1,890	1,890
Portfolio management fees	13,200	9,009
Consultancy	7,465	7,775
Bank fees	90	90
Grants payable	188,456	129,300
	<u>367,345</u>	<u>316,322</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	10,585	12,463
Computer equipment	811	135
	<u>11,396</u>	<u>12,598</u>
<b>Total resources expended</b>	<b>378,741</b>	<b>328,920</b>
<b>Net income</b>	<b>52,544</b>	<b>86,965</b>

This page does not form part of the statutory financial statements