

SIR THOMAS WHITE'S NORTHAMPTON CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2015**

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**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
TRUSTEES AND PROFESSIONAL ADVISERS**

TRUSTEES AS AT 31 DECEMBER 2015

- (a) Timothy John HADLAND
- (a) Ulric GRAVESANDE
- (a) Frances Helen WIRE
- (a) Paul Frederick MORRIS
- (a) Trevor Richard BAILEY
- (a) Garry William SIMMONS
- (a) Wendy Ann HOWES
- (a) John NIGHTINGALE
- (a) Philip Leslie AGER
- (a) Jean BULTEEL
- (a) Jenny CONROY

- (a) Co-optative Trustees

- (b) Andrew SIMPSON
- (b) Rev David WISEMAN
- (b) Janet MARCH
- (b) Terence WHENHAM

- (b) Representative Trustees (Appointed by Northampton Borough Council)

REGISTERED CHARITY NO: 201486

MAIN SCHEME: 30 July 1915 (new scheme 17 May 2010)

Registered Office:
Elgin House, Billing Road
Northampton
NN1 5AU

Clerks to the Trustees:
Hewitsons LLP
Solicitors
Elgin House, Billing Road
Northampton
NN1 5AU

Auditors:
DNG Dove Naish
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Bankers:
National Westminster Bank Plc
41 The Drapery
Northampton
NN1 2EY

Financial Consultants:
Cave & Sons
Lockgates House
Rushmills
Bedford Road
Northampton
NN4 7YB

HM Revenue & Customs number: X8076

SIR THOMAS WHITE'S NORTHAMPTON CHARITY TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees present their report and the charity's financial statements for the year ended 31 December 2015.

Charitable objects and governing instruments

Registered Charity Number 201486

Governing Instrument - Main Scheme dated 30 July 1915

Beneficial Area - The Borough of Northampton

Objects: In making loans free of interest to young men and women, aged between 21 and 34, residing in the Borough of Northampton. In making educational Grants to young men and women over the age of 16 and under the age of 25 years residing in the Borough of Northampton.

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

Income: £200,000 to £250,000 (excluding loan repayments)

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

Legal and administrative details

The charity's financial statements comprise the accounts of all charities as listed

Trustees

At the meeting of the Trustees held on 19 January 2015, Mr T J Hadland was appointed Chairman and Mr U Gravesande was appointed Deputy Chairman for the ensuing year. This was in accordance with the 1915 Scheme of the Northampton Municipal General Charities which had stated that the appointment of the Chairman and Deputy should take place at the first meeting of the year.

Representative Trustees are appointed by Northampton Borough Council for four years. Co-Optative Trustees are appointed for life, and progress from being Representative Trustees on the retirement or death of other Co-Optative Trustees.

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

Risk Management

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

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

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

SIR THOMAS WHITE'S NORTHAMPTON CHARITY TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Investment Policy

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

The investment policy was reviewed in 2005. It was agreed that the Trustees would seek to achieve capital and income growth with an emphasis on an overall rate of return. This was achieved by a quarterly review of the portfolio by the financial advisers and the adoption of a low to medium risk investment policy. The financial advisers also attend one meeting a year to review the annual progress of the Charity's investments.

At the meeting of the Trustees held on 16 June 2008 it was agreed that Cave & Sons should be given discretion to manage the Trustees' portfolio.

Administration of the Charity

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

All financial decisions are agreed by the Trustees at their meetings, and all cheques are signed by two Trustees.

Trustees' responsibilities in relation to the financial statements

Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs for the charity at the year end and of its incoming resources and resources expended during the year.

In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its activities

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

The Distribution Meeting was held on 15 January 2015, and was held at Northampton College. A cheque for £226,055 was received compared to £205,877 last year – an increase of £20,178.

Loans given in 2015

As had been agreed previously, in order to minimise losses to the Charity, all applicants would be interviewed by a panel of Trustees. Once the completed application forms have been returned to the clerk, interviews are undertaken, and each applicant is interviewed by at least two Trustees. After each interview, the Trustees discuss and decide which applicants will be offered a loan – either for educational purposes, or to start or expand a business. Only one loan of £2,500 was made in 2015, for the borrower to set up a mobile beauty business. There were few enquiries received in 2015, and the Trustees have commissioned a website developer to set up a website. This will go "live" in 2016, and the Trustees hope this will bring in more enquiries, resulting in more loans being given out.

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

Grant Making Policy

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

In 2011 the Trustees agreed to make a grant to Northampton University of £100,000, for which the University received match funding from the Government of £50,000. This has meant that each year a new scholar is nominated and receives £1,500 per year for a three year course. The first student was nominated in 2013, and a further student was nominated in 2014. For 2015, the University suggested 6 students to be considered for the Scholarship and, following interviews undertaken by the University and Trustees, it was agreed that Elicia Austin should be the next recipient of the Scholarship. The other five interviewees were awarded "one off" grants of £750.

The Trustees also agreed that they would make grants to each of Moulton College and Northampton College throughout the year, for them to distribute the monies as they think fit, but bearing in mind the criteria set down in the Scheme as to age and residency. Moulton College received a total of £50,000 during 2015, and Northampton College received £15,000.

Following various meetings held in 2014/2015 with Moulton College to discuss how the Trustees could help the College with the costs borne by apprentices, a grant of £50,000 was made to the College for them to help apprentices with the costs of their tools.

The Trustees also awarded Northamptonshire Enterprise Partnership a grant of £50,000 for them to make grants to individuals to help with the costs of education and training.

During the course of 2015, the Trustees also made individual grants to students totalling £160,150, which added to the £65,000 made to the two colleges, resulted in a total of £225,150 being given out in grants during the year.

In February 2014, the Trustees entered into an agreement with Northamptonshire Community Foundation ("NCF"), and made a grant to them of £50,000, which was match funded by the European Regional Development Fund in the sum of £30,000. It was agreed that this sum would be used to make loans by a collaboration between NCF and the Fredericks Foundation called "Fredericks Northamptonshire" ("FN"). The agreement was that business loans would be given out by FN using the Sir Thomas White Northampton's criteria as to eligibility – e.g. age and residence. This scheme is still ongoing, and the Trustees will be reviewing the collaboration in 2016.

Debtors

At 31st December 2015:

Loans due to have been repaid in 2015, but held over for insurance policies to mature in 2016, amount to £201,727.75.

Outstanding loans from previous years being paid in instalments amount to £16,668.55

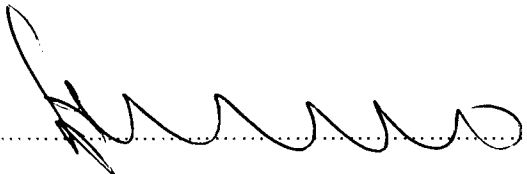
Public Benefit

The Trustees have had regard to the Charity Commission guidance on public benefit and consider that the making of interest free loans and grants to young men and women is a clear indication of public benefit.

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

Reserves

Up to 2002 the Scheme only gave Trustees powers to accumulate funds (after payment of appropriate management costs) and to make loans to qualifying applicants. Except for losses arising from loans not repaid, the effect of the scheme has been to result in increasing reserves. From 2002, the Scheme has been amended to give Trustees powers to make grants as well as loans and this has led to reductions in reserves. The Trustees will review the reserves and grant policies from year to year. The Trustees aim to invest any monies not required for loans, grants and working capital to provide additional income to cover management costs.

Signed  Chairman

Date: 7/7/2016

SIR THOMAS WHITE'S NORTHAMPTON CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of the Sir Thomas White's Northampton Charity for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

This report is made solely to the charity's trustees. 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 auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's Ethical Standards for Auditors.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

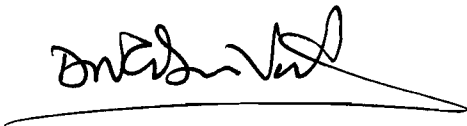
- give a true and fair view of the state of the charity's affairs as at 31 December 2015, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

SIR THOMAS WHITE'S NORTHAMPTON CHARITY
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2015

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report 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.



DNG Dove Naish
Chartered Accountants and Registered Auditors
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Date: 16 July 2016

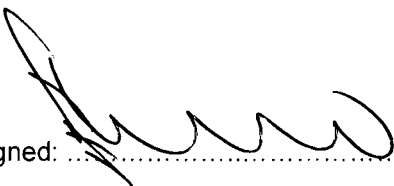
SIR THOMAS WHITE'S NORTHAMPTON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted fund £	Restricted fund £	Total 2015 £	Total 2014 £
Incoming resources					
Incoming resources from generated funds					
Funds received from Coventry		226,055	-	226,055	205,877
Investment income	2	62,546	-	62,546	59,608
Total incoming resources		288,601	-	288,601	265,485
Resources expended					
Costs of generating funds					
Investment management costs		6,035	-	6,035	6,984
Charitable activities					
Grants made	3	329,650	-	329,650	210,200
Support costs	4	54,899	-	54,899	58,436
Governance costs	5	20,482	-	20,482	16,044
Total resources expended		411,066	-	411,066	291,664
Net incoming resources		(122,465)	-	(122,465)	(26,179)
Other recognised gains and losses					
Net change in provision for loans unlikely to be repaid		(4,734)	-	(4,734)	5,043
Realised gain/(loss) on investment assets		1,182	-	1,182	1,910
Unrealised gain/(loss) on investment assets	7	(19,847)	-	(19,847)	49,128
Net movement in funds		(145,864)	-	(145,864)	29,902
Fund balances brought forward At 1 January 2015	11	3,460,115	-	3,460,115	3,430,213
Net fund balances carried forward At 31 December 2015		3,314,251	-	3,314,251	3,460,115

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
BALANCE SHEET
AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
Fixed assets					
Investments at valuation	7		1,827,514		1,554,320
Loans	8		1,272,782		1,487,234
			<hr/>		<hr/>
			3,100,296		3,041,554
Current assets					
Debtors	9	7,195		7,243	
Cash at bank and in hand		231,080		432,494	
		<hr/>		<hr/>	
		238,275		439,737	
Creditors: amounts falling due within one year	10	24,320		21,176	
		<hr/>		<hr/>	
			213,955		418,561
			<hr/>		<hr/>
Total assets less current liabilities			3,314,251		3,460,115
			<hr/>		<hr/>
Funds					
Unrestricted	11		3,314,251		3,460,115
Restricted	11		-		-
			<hr/>		<hr/>
			3,314,251		3,460,115
			<hr/>		<hr/>

Signed:  (Trustee)

Date: 7/7/2016

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities issued in 2005 (SORP 2005) and applicable accounting standards.

Incoming resources

The income for the year represents amounts received during the year.

Resources expended

The expenditure for the year represents amounts incurred during the year.

Investments

All investments are considered to be of a long term nature and are stated at market value. The unrealised gains are recognised in the Statement of Financial Activities.

Fund accounting

Funds held by the charity are either:-

- Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. INVESTMENT INCOME

	Total 2015 £	Total 2014 £
Interest received	1,190	877
Dividends	61,356	58,731
	<hr/>	<hr/>
	62,546	59,608
	<hr/>	<hr/>

3. GRANTS MADE

	2015 £	2014 £
Paid to individuals	160,150	80,100
Paid to institutions	169,500	130,100
	<hr/>	<hr/>
	329,650	210,200
	<hr/>	<hr/>

Grants paid to institutions include:

	£
Northampton Enterprise Partnership	50,000
Moulton College	100,000
Northampton College	15,000
University of Northampton	4,500
	<hr/>
	169,500
	<hr/>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. SUPPORT COSTS

	2015	2014
	£	£
Clerks charges	52,000	54,000
Postage and stationery	-	2,293
Advertising	951	917
Distribution lunch (2014: Travel)	750	203
Website costs	986	-
Debt recovery	(23)	679
Bank charges	200	209
Data protection	35	35
Donations	-	100
	<u>54,899</u>	<u>58,436</u>

5. GOVERNANCE COSTS

	2015	2014
	£	£
Clerk's charges	10,200	10,800
Audit fees	4,800	5,244
Legal fees	5,482	-
	<u>20,482</u>	<u>16,044</u>

6. TRUSTEES' REMUNERATION

The trustees were not paid or reimbursed for expenses during the year.

7. INVESTMENTS

Movements in market value of UK quoted investments

	2015	2014
	£	£
Market value at 1 January 2015	1,554,320	1,506,014
Additional investments	319,041	41,399
Disposal of investments	(27,182)	(44,131)
	<u>1,846,179</u>	<u>1,503,282</u>
Gains / (losses) on revaluations in the year ended 31 December 2015	(18,665)	51,038
	<u>1,827,514</u>	<u>1,554,320</u>
	2015	2014
	£	£
Historical costs at 31 December 2015	<u>1,571,936</u>	<u>1,278,895</u>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. INVESTMENTS (continued)

	2015	2014
	£	£
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2015	275,425	235,414
Unrealised gain/(loss) arising on revaluations in the year	(18,665)	49,128
Transfer realised (gain)/loss on disposal of investment	(1,182)	(9,117)
	<hr/>	<hr/>
Unrealised (gains)/losses at 31 December 2015	255,578	275,425
	<hr/>	<hr/>

Analysis of investments at 31 December 2015

	Market Value	Historical Cost
	£	£
Investment companies	340,990	340,969
Unit trust funds	1,486,524	1,230,967
	<hr/>	<hr/>
	1,827,514	1,571,936
	<hr/>	<hr/>

8. LOANS

	2015	2014
	£	£
Sir Thomas White's Loan		
Due for repayment		
2012 and earlier (provided for as doubtful)	-	13,234
2013 and earlier (provided for as doubtful)	10,003	489
2014	6,666	190,696
2015	201,728	219,930
2016	214,885	217,420
2017	165,718	170,747
2019	183,430	185,210
2020	134,500	134,500
2021	169,510	169,610
2022	123,367	124,144
2023	75,000	75,000
2024	15,000	15,000
2025	2,500	-
	<hr/>	<hr/>
	1,302,307	1,515,980
Less: Provision for loans unlikely to be repaid	(29,525)	(28,746)
	<hr/>	<hr/>
	1,272,782	1,487,234
	<hr/>	<hr/>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. DEBTORS

	2015	2014
	£	£
Accrued income	7,195	7,243
	<u> </u>	<u> </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Accruals	4,920	5,040
Other creditors	19,400	16,136
	<u> </u>	<u> </u>
	24,320	21,176
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	Balance at 1 January 2015	Incoming resources	Outgoing resources	Transfers	Balance at 31 December 2015
	£	£	£	£	£
Restricted funds:					
Sir Thomas White's Loan	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unrestricted funds:					
Sir Thomas White's Loan	3,460,115	289,806	435,670	-	3,314,251
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Purpose of funds

Sir Thomas White's Loan

The fund relates to funds received and accumulated from Coventry. The fund arises from an Indenture dated 26 July 1552. Sir Thomas White, who died in 1556, originally endowed £1,400. The loans have increased over the years and are presently advanced in the sum of £2,500. In 1985 women were admitted to the scheme.

On 16 July 2003 the Frank Herbert Blackwell's Charity was wound up and the assets transferred to the Sir Thomas White's Loan which will give out interest free loans and educational grants.

12. RELATED PARTY TRANSACTIONS

No transactions with related parties in the year.

13. ULTIMATE CONTROLLING PARTY

The charity is under the control of its trustees as listed on page 1.