

Charity Number: 201486

SIR THOMAS WHITE'S NORTHAMPTON CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2017**

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

Trustees as at 31 December 2017

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

(a) Co-optative Trustees

- (b) Janet MARCH
- (b) Terence WHENHAM
- (b) Michael WILKINSON
- (b) Anna KING
- (b) Sally BEARDSWORTH *
- (b) Danielle STONE *
- (b) Jamie LANE *
- (b) Dee KELK *

* all appointed by NBC at a meeting
of the Council on 18th May 2017

(b) Representative Trustees (appointed by Northampton Borough Council)

MAIN REGISTERED CHARITY NO. 201486

MAIN SCHEME 30th July, 1915 (new scheme 17th 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

Bankers:
National Westminster Bank Plc
41 The Drapery
Northampton

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 2017**

The trustees present their report and the charity's financial statements for the year ended 31 December 2017.

Charitable objects and governing instruments

Registered Charity Number 201486

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

Governing Instrument - Main Scheme dated 30 July 1915

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

Beneficial Area - Northampton

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

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

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

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 23 January 2017, 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.

Following the death of Mr Bailey in 2016, Mr Andrew Simpson was appointed as a Co-Optative Trustee. Four new Representative Trustees were appointed by Northampton Borough Council at their Annual Council Meeting on 18 May 2017 – Mrs Kelk and Councillors Beardsworth, Stone and Lane.

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 himself and his sureties as an additional risk. To lessen the risk they have decided to send out mail shots periodically requiring the confirmation of addresses of all parties by the borrowers.

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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 half yearly 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 advisors 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 19 January 2017, and was held in The Undercroft of St Mary's Guildhall in Coventry. A cheque for £234,130 was received compared to £229,376 last year – an increase of approximately 2%.

Loans given in 2017

Two loans of £5,000 each were made in 2017, and efforts are being made to increase awareness of the charity in 2018.

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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. During the year, the Trustees applied to the Charity Commission to amend the Scheme to enable the residency criteria to be changed from "the Borough of Northampton" to "Northampton" to enable the population of the expanding town of Northampton to benefit from the work of this Charity.

In 2011 the Trustees agreed to make a grant to Northampton University of £100,000, for which the University received match funding from the Government of £50,000. This has meant that each year a new scholar is nominated and receives £1,500 per year for a three year course. The first student was nominated in 2013, and further students were nominated in subsequent years. In 2017, the University suggested a number of students to be considered for the Scholarship and, following interviews undertaken by the University and Trustees, it was agreed that Sean Miller and Katie Garner should be the next recipients of the Scholarship (the extra scholarship appointment being paid for by the Charity - £4,500). The unsuccessful interviewees were also awarded grants of £1,000. At the interviews, the Trustees identified an outstanding student – Hannah Taylor – and it was agreed to pay the full amount of her tuition fees amounting to £27,000, on the condition that she completes her 3 year course.

Although the Trustees have previously agreed to make grants to each of Moulton College and Northampton College, no grants were made in 2017. The Trustees did however made a grant of £50,000 to the University of Northampton for them to administer a grants scheme, again bearing in mind the criteria set down in the Scheme as to age and residency.

The Trustees continue to look for other charities that would benefit, and agreed to make grants totalling £25,950 to Northamptonshire Music and Performing Arts Trust, Warts and All Theatre, Royal & Derngate Trust and Northampton Leisure Trust – all making a difference to young people in Northampton.

During the course of 2017, the Trustees also made individual grants to students totalling £166,000. Further to the Trustees' arrangement with Apprentice Supermarkets, further grants totalling £60,000 were made for training courses at Malcolm Arnold Academy to assist students with their preparations for leaving school.

In 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 has not proved as successful as the Trustees had hoped as FN has ceased trading, and the Trustees are still awaiting repayment of monies that remain unspent.

Debtors

As at 31st December 2017:-

Loans due to have been repaid in 2017, but held over for insurance policies to mature in 2018, amount to £157,696.

Achievements and Performance

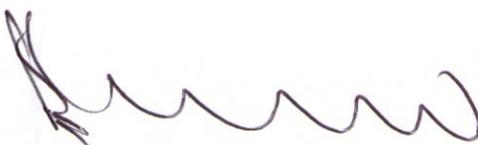
The Trustees remain committed to making grants to individuals and organisations where their funds will make a difference, and are pleased to have made grants totalling £318,450 throughout the year. During the year £2,500 of grants made in last years were written off as the cheques were not presented to the bank. Grants made during the year in the SOFA totals £315,950.

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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.

During the year a surplus of £221 was made. At the year end total reserves were £3,437,863, all of which is unrestricted funds.

Signed.......... Chairman

Date: 3/2/18.....

SIR THOMAS WHITE'S NORTHAMPTON CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2017

Opinion

We have audited the financial statements of Sir Thomas White's Northampton Charity (the 'charity') for the year ended 31 December 2017 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).

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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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, 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.

SIR THOMAS WHITE'S NORTHAMPTON CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2017

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and Charities Act 2011 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
- the charity has not kept adequate accounting records; 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 and for being satisfied that they 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

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.

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

DNG Dove Naish

DNG Dove Naish, Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Eagle House

28 Billing Road

Northampton

Northamptonshire

NN1 5AJ

Date: *1 October 2018*

SIR THOMAS WHITE'S NORTHAMPTON CHARITY

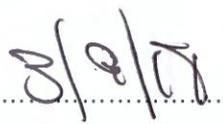
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted fund £	Restricted fund £	Total 2017 £	Total 2016 £
Incoming resources					
Incoming resources from generated funds					
Funds received from Coventry		234,130	-	234,130	229,413
Investment income	3	74,110	-	74,110	72,159
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		308,240	-	308,240	301,572
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Costs of generating funds					
Investment management costs		7,465	-	7,466	6,240
Charitable activities					
Grants made	4	315,950	-	315,950	270,012
Support costs	5	53,701	-	53,701	58,171
Governance costs	6	15,320	-	15,320	15,795
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		391,935	-	392,437	350,218
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources		(84,197)	-	(84,197)	(48,646)
Other recognised gains and losses					
Net change in provision for loans unlikely to be repaid		(639)	-	(639)	(691)
Realised gain/(loss) on investment assets		49,963	-	49,963	11,549
Unrealised gain/(loss) on investment assets	8	35,094	-	35,094	161,179
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		221	-	221	123,391
Fund balances brought forward At 1 January 2017	12	3,437,642	-	3,437,642	3,314,251
		<hr/>	<hr/>	<hr/>	<hr/>
Net fund balances carried forward At 31 December 2017		3,437,863	-	3,437,863	3,437,642
		<hr/>	<hr/>	<hr/>	<hr/>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
BALANCE SHEET
AT 31 DECEMBER 2017**

	Note	£	2017 £	£	2016 £
Fixed assets					
Investments at valuation	8		2,265,887		1,988,815
Loans	9		851,509		1,051,151
			<hr/>		<hr/>
			3,117,396		3,039,966
Current assets					
Debtors	10	8,800		8,331	
Cash at bank and in hand		349,242		425,775	
		<hr/>		<hr/>	
		358,042		434,106	
Creditors: amounts falling due within one year	11	37,575		36,430	
		<hr/>		<hr/>	
			320,467		397,676
			<hr/>		<hr/>
Total assets less current liabilities			3,437,863		3,437,642
			<hr/>		<hr/>
Funds					
Unrestricted	12		3,437,863		3,437,642
Restricted	12		-		-
			<hr/>		<hr/>
			3,437,863		3,437,642
			<hr/>		<hr/>

Signed:  (Trustee)

Date: 

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS102) (effective 1 January 2015)', and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements have been prepared under the historical cost convention with the exception of the investments which are included at market value.

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

Significant Judgements and Estimates

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

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.

Financial instruments

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

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

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

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

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES (continued)

Loans

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

2. Comparatives for the Statement of Financial Activities

	Unrestricted fund £	Restricted fund £	Total 2016 £
Incoming resources			
Incoming resources from generated funds			
Funds received from Coventry	229,413	-	229,413
Investment income	72,159	-	72,159
	<hr/>	<hr/>	<hr/>
Total incoming resources	301,572	-	301,572
	<hr/>	<hr/>	<hr/>
Resources expended			
Costs of generating funds			
Investment management costs	6,240	-	6,240
Charitable activities			
Grants made	270,012	-	270,012
Support costs	58,171	-	58,171
Governance costs	15,795	-	15,795
	<hr/>	<hr/>	<hr/>
Total resources expended	350,218	-	350,218
	<hr/>	<hr/>	<hr/>
Net incoming resources	(48,646)	-	(48,646)
Other recognised gains and losses			
Net change in provision for loans unlikely to be repaid	(691)	-	(691)
Realised gain/(loss) on investment assets	11,549	-	11,549
Unrealised gain/(loss) on investment assets	161,179	-	161,179
	<hr/>	<hr/>	<hr/>
Net movement in funds	123,391	-	123,391
Fund balances brought forward At 1 January 2016	3,314,251	-	3,314,251
	<hr/>	<hr/>	<hr/>
Net fund balances carried forward At 31 December 2016	3,437,642	-	3,437,642
	<hr/>	<hr/>	<hr/>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. INVESTMENT INCOME

	Total 2017 £	Total 2016 £
Interest received	367	964
Dividends	73,743	71,195
	<hr/>	<hr/>
	74,110	72,159
	<hr/>	<hr/>

4. GRANTS MADE

	2017 £	2016 £
Paid to individuals	163,500	160,400
Paid to institutions	152,450	109,612
	<hr/>	<hr/>
	315,950	270,012
	<hr/>	<hr/>

Grants paid to institutions include:

	£
Apprentice Supermarket	70,000
University of Northampton	56,500
Warts and All Theatre	11,450
Royal and Derngate	7,000
NMPAT	5,000
Northampton Leisure Trust	2,500
	<hr/>
	152,450
	<hr/>

5. SUPPORT COSTS

	2017 £	2016 £
Clerks charges	52,000	52,000
FCA	358	4,217
Advertising	-	-
Travel	110	100
Website costs	684	1,271
Debt recovery	(26)	(398)
Bank charges	262	200
Data protection	35	35
Other costs	278	746
	<hr/>	<hr/>
	53,701	58,171
	<hr/>	<hr/>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. GOVERNANCE COSTS

	2017 £	2016 £
Clerk's charges	10,400	10,400
Auditors remuneration - audit fees	3,420	3,420
Auditors remuneration – non audit fees	1,500	1,500
Legal fees	-	475
	<u>15,320</u>	<u>15,795</u>

7. TRUSTEES' REMUNERATION

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

8. INVESTMENTS

Movements in market value of UK quoted investments

	2017 £	2016 £
Market value at 1 January 2017	1,988,815	1,827,514
Additional investments	413,104	140,669
Disposal of investments	(221,089)	(152,096)
	<u>2,180,830</u>	<u>1,816,087</u>
Gains / (losses) on revaluations in the year ended 31 December 2017	85,057	172,728
	<u>2,265,887</u>	<u>1,988,815</u>
	2017 £	2016 £
Historical costs at 31 December 2017	<u>1,810,859</u>	<u>1,569,666</u>
	2017 £	2016 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2017	419,150	255,578
Unrealised gain/(loss) arising on revaluations in the year	85,057	172,728
Transfer realised (gain)/loss on disposal of investment	(49,963)	(11,549)
Equalisations	785	2,393
	<u>455,029</u>	<u>419,150</u>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. LOANS

	2017	2016
	£	£
Sir Thomas White's Loan		
Due for repayment		
2013 and earlier (provided for as doubtful)	6,020	7,432
2014	3,914	4,934
2015	3,590	6,845
2016	8,187	202,370
2017	157,696	160,531
2019	179,540	181,140
2020	133,290	134,500
2021	165,420	168,444
2022	122,038	122,458
2023	74,625	74,825
2024	15,000	15,000
2025	2,500	2,500
2026	10,000	-
	<u>881,820</u>	<u>1,080,979</u>
Less: Provision for loans unlikely to be repaid	(30,311)	(29,828)
	<u>851,509</u>	<u>1,051,151</u>

10. DEBTORS

	2017	2016
	£	£
Accrued income	8,800	8,331
	<u>8,800</u>	<u>8,331</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Accruals	5,040	4,920
Other creditors	32,535	31,510
	<u>37,575</u>	<u>36,430</u>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. MOVEMENT IN FUNDS

	Balance at 1 January 2017 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 December 2017 £
Restricted funds:					
Sir Thomas White's Loan	-	-	-	-	-
Unrestricted funds:					
Sir Thomas White's Loan	3,437,642	392,795	(392,574)	-	3,437,863

All comparative movements for the year ended 31 December 2016 were unrestricted as per the Statement of Financial Activities.

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 1542. Sir Thomas White, who died in 1567, originally endowed £1,400. The loans have increased over the years and are presently advanced in the sums of up to £2,500 for educational purposes, and up to £5,000 to establish or expand a business.

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.

13. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year.

14. ULTIMATE CONTROLLING PARTY

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