

**REGISTERED CHARITY NUMBER: 201486**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018  
FOR  
SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 19
Detailed Statement of Financial Activities	20 to 21

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## **SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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 2015).

The trustees present their report and the charity's financial statements for the year ended 31 December 2018.

#### **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 28 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

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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: £250,000 to £300,000 (excluding loan repayments)

##### **Public Benefit**

The Trustees have had regard to the Charity Commission guidance on public benefit. As per the charities activities above, the Trustees believe the public benefit in the charity's activities is clear.

## **SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **OBJECTIVES AND ACTIVITIES**

##### **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 further students were nominated in subsequent years. In 2018, the University suggested a number of students to be considered for the Scholarship and, following interviews undertaken by the University and four of the Trustees, it was agreed that 2 scholars should be the next recipients of the Scholarship (the extra scholarship appointment being paid for by the Charity - £4,500). The interviewees were also awarded grants of £1,000. At the interviews, the Trustees did not identify an outstanding student, and no full fees scholarship was awarded.

The first full fees scholarship was re-paid to Student Loans Company at a cost to the Charity of £29,522.

During 2018, the Trustees made grants of £50,000 to Moulton College and £17,000 to Northampton College.

The Trustees continue to look for other charities that would benefit, and agreed to make grants totalling £140,800 to various charities including, amongst others, Northamptonshire Music and Performing Arts Trust, The Good Loaf, On Track Education and Adventure Ways.

During the course of 2018, the trustees also made individual grants to students totalling £251,600. Further to the Trustees' arrangement with Apprentice Supermarkets, a further grant of £10,000 was made for training courses at Kingsthorpe College 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 - the issues have been resolved and the outstanding monies will be repaid in 2019.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

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 £483,952 throughout the year.

##### **Loan debtors**

As at 31 December 2018:-

The loans repayable in 2017, but repaid with insurance policies that matured in 2018, were all repaid.

The amount being paid by borrowers with no insurance policies by way of instalments at the year end was £17,342.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Distribution Meeting was held on 25 January 2018, and was held at The Golf Club, Leicester. A cheque for £243,134 was received compared to £234,130 last year - an increase of approximately 3.8%.

At the year end unrestricted reserves totalled £3,062,992 (2017: £3,437,863).

##### **Loans given in 2018**

One loan of £4,000 was made in 2018, and efforts are being made to increase awareness of the charity in 2019.

## **SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

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.

##### **Reserves policy**

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.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

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

##### **Recruitment and appointment of new trustees**

At the meeting of the Trustees held on 9th February 2018, 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 retirement of Mr Morris in 2018, Janet March was appointed as a Co-operative Trustee.

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.

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

201486

**Principal address**

c/o Hewitsons  
Elgin House  
Billing Road  
Northampton  
NN1 5AU

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

T J Hadland  
U Gravesande  
F H Wire  
P F Morris - resigned 1/10/18  
G W Simmons  
W A Howes  
J Nightingale  
P L Ager  
J K M Bulteel  
J Conroy  
A Simpson  
J March  
T Whenham  
M Wilkinson  
Cllr A King  
Cllr S Beardsworth  
Cllr D Stone  
Cllr J Lane  
D Kelk

Co-optative Trustees consist of T J Hadland, U Gravesande, F H Wire, P F Morris (retired 1 October 2018), G W Simmons, W A Howes, J Nightingale, P L Ager, J Bulteel, J Conroy, A Simpson and J March.

Representative Trustees consist of T Whenham, M Wilkinson, Cllr A King, Cllr S Beardsworth, Cllr D Stone, Cllr J Lane and D Kelk.

**Auditors**

DNG Dove Naish LLP, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

**Financial Consultants:**

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

**Clerks to the Trustees:**

Hewitsons LLP  
Solicitors  
Elgin House, Billing Road,  
Northampton NN1 5AU

**Bankers:**

National Westminster Bank Plc  
41 The Drapery  
Northampton

HM Revenue & Customs Number: X8076

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

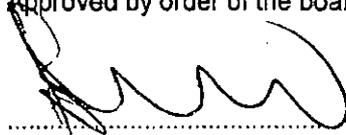
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 29<sup>th</sup> July 2019 and signed on its behalf by:



T J Hadland - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SIR THOMAS WHITE'S NORTHAMPTON CHARITY

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### Opinion

We have audited the financial statements of Sir Thomas White's Northampton Charity (the 'charity') for the year ended 31 December 2018 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 2018 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

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 charity'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, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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
- 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

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**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**

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](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 Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

DNG Dove Naish LLP

DNG Dove Naish LLP, 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: 13 September 2019

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>	3		
Loans and grants to individuals and institutions		243,134	234,130
Investment income	2	<u>83,535</u>	<u>74,110</u>
<b>Total</b>		326,669	308,240
<b>EXPENDITURE ON</b>			
Raising funds	4	8,124	7,466
<b>Charitable activities</b>	5		
Loans and grants to individuals and institutions		<u>529,410</u>	<u>385,610</u>
<b>Total</b>		537,534	393,076
Net gains/(losses) on investments		<u>(164,006)</u>	<u>85,057</u>
<b>NET INCOME/(EXPENDITURE)</b>		(374,871)	221
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>3,437,863</u>	<u>3,437,642</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,062,992</u></u>	<u><u>3,437,863</u></u>

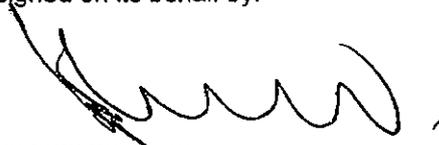
The notes form part of these financial statements

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**BALANCE SHEET  
AT 31 DECEMBER 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
<b>FIXED ASSETS</b>			
Investments	12	2,099,630	2,265,887
<b>CURRENT ASSETS</b>			
Debtors	13	707,380	860,309
Cash at bank		<u>298,896</u>	<u>349,242</u>
		1,006,276	1,209,551
<b>CREDITORS</b>			
Amounts falling due within one year	14	(42,914)	(37,575)
<b>NET CURRENT ASSETS</b>		<u>963,362</u>	<u>1,171,976</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,062,992</u>	<u>3,437,863</u>
<b>NET ASSETS</b>		<u>3,062,992</u>	<u>3,437,863</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>3,062,992</u>	<u>3,437,863</u>
<b>TOTAL FUNDS</b>		<u>3,062,992</u>	<u>3,437,863</u>

The financial statements were approved by the Board of Trustees on 29<sup>th</sup> July 2019 and were signed on its behalf by:

  
.....  
T J Hadland

## 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 2015)', 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 presentation currency for the financial statements is Pound Sterling (£).

### **Significant Judgements & 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.

### **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.

### **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.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

SIR THOMAS WHITE'S NORTHAMPTON CHARITY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018

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1. ACCOUNTING POLICIES - continued

**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 financial activities.

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 statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

**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. INVESTMENT INCOME

	2018	2017
	£	£
Dividends & interest received	82,820	73,743
Deposit account interest	<u>715</u>	<u>367</u>
	<u>83,535</u>	<u>74,110</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2018	2017
		£	£
Funds received from Coventry	Loans and grants to individuals and Institutions	<u>243,134</u>	<u>234,130</u>

4. RAISING FUNDS

**Investment management costs**

	2018	2017
	£	£
Portfolio management	7,866	7,466
LEI fee	<u>258</u>	<u>-</u>
	<u>8,124</u>	<u>7,466</u>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 6) £	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Loans and grants to individuals and institutions	<u>47,416</u>	<u>465,552</u>	<u>16,442</u>	<u>529,410</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2018 £	2017 £
Clerks charges	52,972	52,000
FCA charge	393	358
Travel	110	110
Debt recovery	-	(26)
Data protection	35	35
Net change in provision for loans unlikely to be repaid	<u>(6,094)</u>	<u>639</u>
	<u>47,416</u>	<u>53,116</u>

**7. GRANTS PAYABLE**

	2018 £	2017 £
Loans and grants to individuals and institutions	<u>465,552</u>	<u>315,950</u>

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

	2018 £	2017 £
Apprentice Supermarket	10,000	70,000
NMPAT	5,000	5,000
Moulton College	50,000	-
On Track Education	35,000	-
SLC payment of Johnette Brownell	29,552	-
C E Academy	25,000	-
Northampton College	17,000	-
Adventure Ways	16,000	-
The Good Loaf	10,000	-
Northampton School for Boys	8,100	-
Northampton Saints	7,000	-
Spears Indl Theatre	5,000	-
ABF Soliders Charity	1,500	-
Terry Whenham	700	-
Fredericks Foundation	(18,400)	-
University of Northampton	-	58,500
Warts and All Theatre	-	11,450
Royal and Derngate	-	7,000
Northampton Leisure Trust	-	2,500
	<u>201,452</u>	<u>152,450</u>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. GRANTS PAYABLE - continued**

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

	2018 £	2017 £
Grants to individuals	<u>264,100</u>	<u>163,500</u>

**8. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Loans and grants to individuals and institutions	<u>271</u>	<u>383</u>	<u>15,788</u>	<u>16,442</u>

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

	2018 Loans and grants to individuals and institutions £	2017 Total activities £
Website costs	132	684
Other costs	139	278
Bank charges	383	262
Auditors' remuneration - auditing of accounts	1,500	1,640
Auditors' remuneration for non audit work	3,684	3,280
Clerks charges	<u>10,604</u>	<u>10,400</u>
	<u>16,442</u>	<u>16,544</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**Trustees' expenses**

During the year £700 of expenses were paid to 1 trustee, for expenses paid for on behalf of the charity and then reimbursed (2017: £nil).

Travel expenses of £110 were paid by the charity on behalf of two Trustees to attend the distribution meeting (2017: £110 paid on behalf of two Trustees to attend meeting).

**10. STAFF COSTS**

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

There were no employees for the year ended 31 December 2018 nor the year ended 31 December 2017.

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Loans and grants to individuals and Institutions	234,130
Investment Income	<u>74,110</u>
<b>Total</b>	<b>308,240</b>
<b>EXPENDITURE ON</b>	
<b>Raising funds</b>	
Charitable activities	7,466
Loans and grants to individuals and institutions	<u>385,610</u>
<b>Total</b>	<b>393,076</b>
<b>Net gains/(losses) on investments</b>	<u>85,057</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>221</b>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	<b>3,437,642</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>3,437,863</u></b>

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2018	2,265,887
Additions	326,594
Disposals	(328,845)
Revaluations	<u>(164,006)</u>
At 31 December 2018	<u>2,099,630</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>2,099,630</u>
At 31 December 2017	<u>2,265,887</u>

There were no investment assets outside the UK.

The historical cost of the investments at the year end was £1,864,398 (2017: £1,864,398).

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. FIXED ASSET INVESTMENTS - continued**

**13. DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Loans	17,342	179,407
Provision of loans unlikely to be repaid	(17,342)	(23,287)
Other debtors	18,450	-
Accrued income	<u>8,192</u>	<u>8,800</u>
	<u>26,642</u>	<u>164,920</u>
Amounts falling due after more than one year:		
Loans	687,614	702,414
Provision for loans unlikely to be repaid	<u>(6,876)</u>	<u>(7,025)</u>
	<u>680,738</u>	<u>695,389</u>
Aggregate amounts	<u>707,380</u>	<u>860,309</u>
<b>Loans</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Sir Thomas White's Loan</b>		
Due for repayment		
2013 and earlier (provided for as doubtful)	5,016	6,020
2014 (provided for as doubtful)	2,744	3,914
2015 (provided for as doubtful)	3,260	3,590
2016 (provided for as doubtful)	6,322	8,187
2017	-	157,696
2019	170,000	179,540
2020	127,007	133,290
2021	162,920	165,420
2022	121,587	122,038
2023	74,600	74,625
2024	15,000	15,000
2025	2,500	2,500
2027	10,000	10,000
2028	<u>4,000</u>	<u>-</u>
	704,956	881,820
<b>Less:</b> Provision for loans unlikely to be repaid	<u>(24,218)</u>	<u>(30,311)</u>
	<u>680,738</u>	<u>851,509</u>

Loans that are due for repayment in 2019 and earlier are shown in the accounts as due in less than one year and any due after that date are shown as more than one year..

SIR THOMAS WHITE'S NORTHAMPTON CHARITY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	36,509	32,535
Accruals	<u>6,405</u>	<u>5,040</u>
	<u>42,914</u>	<u>37,575</u>

15. MOVEMENT IN FUNDS

	At 1/1/18 £	Net movement in funds £	At 31/12/18 £
<b>Unrestricted funds</b>			
General fund	3,437,863	(374,871)	3,062,992
	<u>3,437,863</u>	<u>(374,871)</u>	<u>3,062,992</u>
<b>TOTAL FUNDS</b>			

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	326,669	(537,534)	(164,006)	(374,871)
	<u>326,669</u>	<u>(537,534)</u>	<u>(164,006)</u>	<u>(374,871)</u>
<b>TOTAL FUNDS</b>				

Comparatives for movement in funds

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
<b>Unrestricted Funds</b>			
General fund	3,437,642	221	3,437,863
	<u>3,437,642</u>	<u>221</u>	<u>3,437,863</u>
<b>TOTAL FUNDS</b>			

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**15. 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	308,240	(393,076)	85,057	221
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>308,240</u>	<u>(393,076)</u>	<u>85,057</u>	<u>221</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/17 £	Net movement in funds £	At 31/12/18 £
<b>Unrestricted funds</b>			
General fund	<u>3,437,642</u>	<u>(374,650)</u>	<u>3,062,992</u>
<b>TOTAL FUNDS</b>	<u>3,437,642</u>	<u>(374,650)</u>	<u>3,062,992</u>

A current year 12 months and prior year 12 months combined 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	<u>634,909</u>	<u>(930,610)</u>	<u>(78,949)</u>	<u>(374,650)</u>
<b>TOTAL FUNDS</b>	<u>634,909</u>	<u>(930,610)</u>	<u>(78,949)</u>	<u>(374,650)</u>

**16. GRANT COMMITMENTS**

The following grant commitments exist and have been agreed at the year end, but are contingent on the projects either being fully financed and/or full detailed reports being received, prior to any amounts being paid out by the charity.

	2018 £	2017 £
Kings Heath Boxing Club	882	-
Apprentice Supermarket	10,000	-
Northampton Academy	<u>20,000</u>	<u>-</u>
	<u>30,882</u>	<u>-</u>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2018 (2017: £Nil).

**18. ULTIMATE CONTROLLING PARTY**

The charity is under the control of its trustees as listed within the trustees report.