

REGISTERED CHARITY NUMBER: 201486

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2019. 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**

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)

##### **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.

##### **Grantmaking 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 2019, 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 three scholars should be the next recipients of the Scholarship (the extra scholarship appointments being paid for by the Charity - £9,000). The other interviewees were also all awarded grants of £1,000. At the interviews, the Trustees did not identify an outstanding student, and no full fees scholarship was awarded.

The second fees scholarship was re-paid to Student Loans Company at a cost to the Charity of £19,451.

The Trustees made a further grant of £30,000 to the University of Northampton so that they could make grants to students who do not meet the Trustees' grants criteria, ie being over the age of 25 and undertaking courses to enhance their employment potential.

During 2019, the Trustees made a grant of £40,000 to Moulton College but decided not to make further grants to Northampton Colleges but rather to accept applications direct from students attending there.

The Trustees continue to look for other charities that would benefit, and agreed to make grants to various charities including, amongst others, Northampton Saints Foundation, Warts & All Theatre and Kings Heath Boxing Club.

During the course of 2019, the Trustees also made grants totalling £329,989.

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **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 £329,989 throughout the year

##### **Loan debtors**

As at 31 December 2019:-

The loans repayable in 2019, and repaid with insurance policies, were all repaid, bar one underpayment of £484.

The balance of the amount being paid by borrowers with no insurance policies by way of instalments at the year end was £23,062.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Distribution Meeting was held on 17th January 2019, and was held at St John's College, Oxford. A cheque for £251,095 was received, compared to £243,134 last year.

As a result of the worldwide pandemic in 2020, the Trustees' income will be affected in the months ahead, although to what extent is not known. The Trustees of the main charity have informed the various Sir Thomas White's charities that the distribution in January 2021 should be at the same level, or slightly in excess of what was achieved in 2020, but that the outcome for January 2022 is very uncertain as the main charity holds commercial properties where rents could be affected.

At the year end unrestricted reserves totalled £3,269,633 (2018: £3,062,992).

##### **Loans given in 2019**

One loan of £2,500 was made for educational purposes in 2019, and efforts are still being made to try to increase awareness of the charity.

##### **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 quarterly statements of income and valuations which were circulated to the Trustees and discussed at their meetings.

The investment policy was reviewed in 2016. 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 16th June 2008 it was agreed that Cave & Sons should be given discretion to manage the Trustees' portfolio.

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**FINANCIAL REVIEW**

**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**

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 17th May 2010 refers.

Governing Instrument - Main Scheme dated 30th July 1915

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

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

At the meeting of the Trustees held on 11th February 2019, 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.

A new Representative Trustee - Anthony Perry - was appointed to the Board at the meeting held on 9th December 2019. Mr Perry received a loan from the charity in 2005, and had made enquiries regarding volunteering for the charity. Following an interview with the Chairman, Mr Perry was asked to become a 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.

**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 2019**

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**Trustees**

T J Hadland  
U Gravesande  
F H Wire  
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  
A Perry (appointed 9/12/19)

Co-optative Trustees consist of T J Hadland, U Gravesande, F H Wire, 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, D Kelk and A Perry (appointed 9th December 2019).

**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 2019**

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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 19-10-2020 and signed on its behalf by:

  
.....  
U Gravesande - 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 2019 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 2019 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: 21<sup>st</sup> October 2020

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 Unrestricted fund £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>	3		
Loans and grants to individuals and institutions		251,095	243,134
Investment income	2	<u>91,826</u>	<u>83,535</u>
<b>Total</b>		<b>342,921</b>	<b>326,669</b>
<b>EXPENDITURE ON</b>			
Raising funds	4	8,143	8,124
<b>Charitable activities</b>	5		
Loans and grants to individuals and institutions		396,001	529,410
<b>Total</b>		<b>404,144</b>	<b>537,534</b>
Net gains/(losses) on investments		<u>267,864</u>	<u>(164,006)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>206,641</b>	<b>(374,871)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		3,062,992	3,437,863
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>3,269,633</u></b>	<b><u>3,062,992</u></b>

The notes form part of these financial statements

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**BALANCE SHEET  
31 DECEMBER 2019**

	Notes	2019 Unrestricted fund £	2018 Total funds £
<b>FIXED ASSETS</b>			
Investments	12	2,605,586	2,099,830
<b>CURRENT ASSETS</b>			
Debtors	13	512,961	707,380
Cash at bank		<u>181,116</u>	<u>298,896</u>
		694,077	1,006,276
<b>CREDITORS</b>			
Amounts falling due within one year	14	(30,030)	(42,914)
<b>NET CURRENT ASSETS</b>		<u>664,047</u>	<u>963,362</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,269,633</u>	<u>3,062,992</u>
<b>NET ASSETS</b>		<u>3,269,633</u>	<u>3,062,992</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>3,269,633</u>	<u>3,062,992</u>
<b>TOTAL FUNDS</b>		<u>3,269,633</u>	<u>3,062,992</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19-10-2020 and were signed on its behalf by:

  
U Gravesande - Trustee

The notes form part of these financial statements

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The 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.

**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.

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

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**

	2019 £	2018 £
Dividends & interest received	90,398	82,820
Deposit account interest	<u>1,428</u>	<u>715</u>
	<u>91,826</u>	<u>83,535</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	2019 £	2018 £
Funds received from Coventry	-	-
Activity Loans and grants to individuals and institutions	<u>251,095</u>	<u>243,134</u>

**4. RAISING FUNDS**

	2019 £	2018 £
Investment management costs	-	-
Portfolio management	8,143	7,866
LEI fee	<u>-</u>	<u>258</u>
	<u>8,143</u>	<u>8,124</u>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**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>49,459</u>	<u>329,989</u>	<u>16,553</u>	<u>396,001</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2019 £	2018 £
Clerks charges	53,000	52,972
FCA charge	363	393
Travel	150	110
Debt recovery	(253)	-
Data protection	40	35
Net change in provision for loans unlikely to be repaid	<u>(3,841)</u>	<u>(6,094)</u>
	<u>49,459</u>	<u>47,416</u>

**7. GRANTS PAYABLE**

	2019 £	2018 £
Loans and grants to individuals and institutions	<u>329,989</u>	<u>465,552</u>

SIR THOMAS WHITE'S NORTHAMPTON CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

7. GRANTS PAYABLE - continued

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

	2019	2018
	£	£
Moulton College	40,000	50,000
University of Northampton	30,000	-
SLC payment re Hannah Taylor	19,450	-
Northampton Saints	14,000	7,000
Femie Fields	10,000	-
Kings Heath Boxing Club	6,818	-
Warts and All Theatre	5,000	-
Northampton Town FC	3,000	-
The Bee Hive	2,250	-
ABF Soliders Charity	1,800	1,500
Northampton Leisure Trust	1,550	-
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
Apprentice Supermarket	-	10,000
Northampton School for Boys	-	8,100
Spears Indi Theatre	-	5,000
NMPAT	-	5,000
Terry Whenham	-	700
Fredericks Foundation	-	(18,400)
	<u>133,668</u>	<u>201,452</u>

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

	2019	2018
	£	£
Grants to individuals	<u>196,121</u>	<u>264,100</u>

8. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Loans and grants to individuals and institutions	<u>132</u>	<u>421</u>	<u>16,000</u>	<u>16,553</u>



**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. SUPPORT COSTS - continued**

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

	2019 Loans and grants to individuals and institutions £	2018  Total activities £
Website costs	132	132
Other costs	-	139
Bank charges	421	383
Auditors' remuneration - auditing of accounts	1,545	1,500
Auditors' remuneration for non audit work	3,855	3,684
Clerks charges	<u>10,600</u>	<u>10,604</u>
	<u>16,553</u>	<u>16,442</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**Trustees' expenses**

During the year no expenses were paid to trustees, for expenses paid for on behalf of the charity and then reimbursed (2018: £700).

Travel expenses of £150 were paid by the charity on behalf of three Trustees to attend the distribution meeting (2018: £110 paid on behalf of two Trustees to attend meeting).

**10. STAFF COSTS**

There were no employees for the year ended 31 December 2019 nor the year ended 31 December 2018.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM Charitable activities</b>	
Loans and grants to individuals and institutions	243,134
Investment income	<u>83,535</u>
<b>Total</b>	326,669
 <b>EXPENDITURE ON</b>	
Raising funds	8,124

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	<b>Unrestricted fund £</b>
<b>Charitable activities</b>	
Loans and grants to individuals and institutions	529,410
	<hr/>
<b>Total</b>	<b>537,534</b>
Net gains/(losses) on investments	<u>(164,006)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(374,871)</b>
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	3,437,883
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>3,062,992</u></b>
 <b>12. FIXED ASSET INVESTMENTS</b>	
	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1 January 2019	2,099,630
Additions	690,272
Disposals	(452,180)
Revaluations	<u>267,864</u>
At 31 December 2019	<u>2,605,586</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>2,605,586</u>
At 31 December 2018	<u>2,099,630</u>

There were no investment assets outside the UK.

The historical cost of the investments at the year end was £2,196,597 (2018: £1,864,398).

SIR THOMAS WHITE'S NORTHAMPTON CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

13. DEBTORS

	2019	2018
	£	£
Amounts falling due within one year:		
Loans	14,403	17,342
Provision for loans unlikely to be repaid	(14,403)	(17,342)
Other debtors	121	18,450
Accrued income	<u>160</u>	<u>8,192</u>
	<u>281</u>	<u>26,642</u>
Amounts falling due after more than one year:		
Loans	517,858	687,614
Provision for loans unlikely to be repaid	<u>(5,178)</u>	<u>(6,876)</u>
Aggregate amounts	<u>512,981</u>	<u>707,380</u>
<b>Loans</b>	<b>2019</b>	<b>2018</b>
	£	£
<b>Sir Thomas White's Loan</b>		
Due for repayment		
2013 and earlier (provided for as doubtful)	4,836	5,016
2014 (provided for as doubtful)	1,970	2,744
2015 (provided for as doubtful)	2,930	3,260
2016 (provided for as doubtful)	4,666	6,322
2019	2,918	170,000
2020	122,383	127,007
2021	162,880	162,920
2022	121,078	121,587
2023	74,600	74,600
2024	15,000	15,000
2025	2,500	2,500
2027	10,000	10,000
2028	4,000	4,000
2029	<u>2,500</u>	
	532,261	704,956
Less: Provision for loans unlikely to be repaid	<u>(19,581)</u>	<u>(24,218)</u>
	<u>512,680</u>	<u>680,738</u>

Loans that are due for repayment in 2020 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 2019

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	24,630	36,509
Accruals	<u>5,400</u>	<u>6,405</u>
	<u>30,030</u>	<u>42,914</u>

15. MOVEMENT IN FUNDS

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	3,062,992	206,641	3,269,633
	<u>3,062,992</u>	<u>206,641</u>	<u>3,269,633</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	342,921	(404,144)	267,864	206,641
	<u>342,921</u>	<u>(404,144)</u>	<u>267,864</u>	<u>206,641</u>

Comparatives for movement in funds

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

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**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.

	2019	2018
	£	£
Kings Heath Boxing Club	-	682
Apprentice Supermarket	-	10,000
Northampton Academy	20,000	20,000
Screen Northants	10,000	-
	<u>30,000</u>	<u>30,682</u>

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2019 (2018: £Nil).

**18. ULTIMATE CONTROLLING PARTY**

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

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends & interest received	90,398	82,820
Deposit account interest	<u>1,428</u>	<u>715</u>
	91,826	83,535
<b>Charitable activities</b>		
Funds received from Coventry	<u>251,095</u>	<u>243,134</u>
<b>Total incoming resources</b>	342,921	326,669
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	8,143	7,866
LEI fee	<u>-</u>	<u>258</u>
	8,143	8,124
<b>Charitable activities</b>		
Clerks charges	53,000	52,972
FCA charge	363	393
Travel	150	110
Debt recovery	(253)	-
Data protection	40	35
Net change in provision for loans unlikely to be repaid	(3,841)	(6,094)
Grants to institutions	133,868	201,452
Grants to individuals	<u>196,121</u>	<u>264,100</u>
	379,448	512,968
<b>Support costs</b>		
<b>Management</b>		
Website costs	132	132
Other costs	<u>-</u>	<u>139</u>
	132	271
<b>Finance</b>		
Bank charges	421	383
<b>Governance costs</b>		
Auditors' remuneration - auditing of accounts	1,545	1,500
Auditors' remuneration for non audit work	3,855	3,684
Carried forward	5,400	5,184

This page does not form part of the statutory financial statements

**SIR THOMAS WHITE'S NORTHAMPTON CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	2019 £	2018 £
<b>Governance costs</b>		
Brought forward	5,400	5,184
Clerks charges	<u>10,600</u>	<u>10,604</u>
	<u>16,000</u>	<u>15,788</u>
<b>Total resources expended</b>	<u>404,144</u>	<u>537,534</u>
<b>Net expenditure before gains and losses</b>	(61,223)	(210,865)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset Investments	<u>267,864</u>	<u>(164,006)</u>
<b>Net Income/(expenditure)</b>	<u>206,641</u>	<u>(374,871)</u>

This page does not form part of the statutory financial statements