

# WHITGIFTIAN ASSOCIATION

Accounts

for the Year Ended 31 August 2013

The McCay Partnership  
Chartered Accountants and Registered Auditors  
Financial House  
14 Barclay Road  
Croydon  
Surrey  
CR0 1 JN

**WHITGIFTIAN ASSOCIATION**  
**INDEPENDENT ACCOUNTANTS REPORT**  
**TO THE MEMBERS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

This report is made to the members of the Association in accordance with the terms of our engagement. Our work has been undertaken to enable us to make this report to the members and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members for our work or for this report.

**Basis of report**

We planned and performed our examination so as to obtain the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, and are sufficiently supported by accounts, receipts and other documents which have been made available to us.

Our work included the examination on a test basis of evidence relevant to the amounts included in the financial statements and their disclosure. We did not form any opinion as to the reasonableness of the costs or payments, or the standard of services or works provided.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the Association's affairs at 31 August 2013 and of its surplus for the year then ended.

The McCay Partnership  
Chartered Accountants and Registered Auditors  
Financial House  
14 Barclay Road  
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CR0 1JN

Date: 20 November 2013

**WHITGIFTIAN ASSOCIATION**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

	2013	
	£	£
<b>INCOME</b>		
Subscriptions	69,180	
Property	8,338	
500 Club	1,500	
Interest received	480	
<b>Total Income</b>		79,498
<b>EXPENDITURE</b>		
<b>EVENTS</b>	(391)	
<b>PUBLICATIONS</b>	5,056	
<b>GENERAL ADMINISTRATIVE EXPENSES</b>		
Administrator costs	25,199	
Computer and internet	2,865	
Printing, postage, stationery and telephone	2,391	
Sundry expenses	2,580	
	33,035	
<b>FINANCIAL EXPENSES</b>		
Provision against loan to Whitgift Sports Club	30,000	
Unrecoverable VAT	5,105	
Audit and accountancy	500	
Bank charges	384	
Interest paid	1,650	
	37,639	
<b>Total expenditure</b>		75,339
<b>Surplus for the year before corporation tax</b>		4,159
<b>Corporation tax</b>		1,668
<b>Surplus for the year after corporation tax</b>		
<b>Carried to accumulation account</b>		2,491

# WHITGIFTIAN ASSOCIATION

## BALANCE SHEET

AS AT 31 AUGUST 2013

		2013	
	Note	£	£
<b>FIXED ASSETS</b>			
Freehold sports ground and pavilion at cost			200,874
Less: Loan from Whitgift Foundation (Secured)	1(i)	20,000	
Loan from Whitgift Foundation (Secured)	1(ii)	<u>0</u>	<u>20,000</u>
			180,874
Leasehold property at cost less depreciation	2		<u>25,348</u>
			206,222
Loan to Whitgift Sports Club	3	30,000	
Less: Provision against loan		<u>30,000</u>	
			0
<b>CURRENT ASSETS</b>			
Trade debtors		7,795	
Sundry debtors		321	
Bank deposit accounts and cash		<u>7,521</u>	
		<u>15,637</u>	
Less			
<b>CURRENT LIABILITIES</b>			
Trade creditors		5,147	
Sundry creditors		2,962	
Corporation tax	4	<u>1,668</u>	
		<u>9,777</u>	
			5,860
NET CURRENT ASSETS			<u>212,082</u>
Financed by:			
<b>RESERVES</b>			
Balance at 1 September 2012			17,654
Surplus for the year			<u>2,491</u>
			20,145
ARCHIVE FUND	5		3,780
ADVANCE MEMBERSHIP SCHEME	6		188,157
			<u>212,082</u>

P Burley  
Chairman

R Veldeman  
Treasurer

# WHITGIFTIAN ASSOCIATION

## NOTES TO THE ACCOUNTS

### AS AT 31 AUGUST 2013

As of 1 September 2012 the sporting and pavilion activities at Croham Road were separated from the Whitgiftian Association to form the Whitgift Sports Club. As a result of this there are no comparative figures presented.

	£
<b>1. Loans from Whitgift Foundation</b>	
i) Loan taken out on 2 May 1963 The Association has a loan of £20,000 which has no fixed repayment terms and bears interest at a fixed annual rate of 7%.	20,000
ii) On 31 August 2013 the Association repaid the remaining £5,000 on the second mortgage.	0
	<hr/> <hr/> 20,000
<b>2. Leasehold Property</b>	
Cost less accumulated depreciation as at 31 August 2013	<hr/> 25,348
<b>3. Support of Whitgift Sports Club</b>	
The activities which formed Whitgift Sports Club (WSC) were loss-making. These would previously have been supported by other activities within the Old Whitgiftian Association (as was). The Committee of Whitgiftian Association (WA) recognise that there is an obligation to continue this support for a reasonable period of time during which WSC should endeavour to bring its operation to a breakeven position.	
This undertaking is established through a letter of understanding from WA to WSC and practically realised through a funding facility from WA to WSC.	
Bearing in mind the foreseeable position of WSC the Committee have agreed that it is right to provide against the loan made during the current financial year.	
<b>4. Corporation Tax</b>	
Corporation tax is paid by the Association on the rental income after expenses from the flat at 21 Spencer Road plus the excess of interest received over interest paid. Accordingly a tax liability of £1,668 arises in the year.	
<b>5. Archive Fund</b>	
The Archive Fund was set up with an anonymous donation to which have been added amounts received from OWs. The purpose of the Fund is to acquire items of Whitgift memorabilia for the School and the OWA and recognises and celebrates the dedication to the School and OWA of Freddie Percy and, in particular, his role as historian and archivist over a period of some sixty years.	

## WHITGIFTIAN ASSOCIATION

### NOTES TO THE ACCOUNTS continued

AS AT 31 AUGUST 2013

6. **Advance Membership Scheme**

The Advance Membership Scheme enables present Whitgiftians to obtain membership of the Association for seven years after leaving school by payment in advance at reduced rates. Fifteen termly payments are made over a period of five years by parents taking advantage of the scheme, the amounts received by the Association being credited to the scheme and subsequently taken to subscription income over the period for which membership has been secured.

An in-depth review of the fund has been undertaken and based on the data available it would appear the current fund is under-valued by £10,328. The Committee have approved that this shortfall should be reinstated over the current and next two years.

Movements in the fund for the year ended 31 August 2013 were as follows:

Balance as at 1 September 2012	177,022
Receipts in respect of present Whitgiftians	51,135
Transfer to income and expenditure account in respect of eligible members	<u>(40,000)</u>
Balance as at 31 August 2013	<u>188,157</u>