

**WHITGIFTIAN ASSOCIATION**  
(an unincorporated association)

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st AUGUST 2016**

The Financial Statements have been prepared by the Whitgiftian Association Committee and will be presented for adoption by the Members at the Annual General Meeting on 12<sup>th</sup> December 2016.



# WHITGIFTIAN ASSOCIATION

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# WHITGIFTIAN ASSOCIATION

## INFORMATION AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST AUGUST 2016

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### 1. The Committee Members for 2015-16 are:

Officers:	Lord Graham Tope Richard Bateman Sir Keith Lindblom Pip Burley Nick Somers Mark Endersby Vicky Burley Chris Jenkins	President Senior Vice-President Immediate Past-President Chairman Deputy Chairman Hon Treasurer Hon Secretary Representative of Old Whitgiftian Trustees Limited
Elected:	Sam Barke Richard Blundell Jonathan Bunn Keith Hopkins David Stranack Stuart Woodrow	
Ex Officio:	Alan Cowing - Chairman of Whitgift Sports Club Limited	

### 2. Address:

Whitgift School,  
Haling Park,  
South Croydon,  
Surrey, CR2 6YT

### 3. Accountants:

Thornton Springer LLP,  
Chartered Accountants,  
Registered Auditors,  
67, Westow Street,  
London, SE19 3RW

### 4. Bankers:

NatWest Bank Limited,

# **WHITGIFTIAN ASSOCIATION**

## **ACCOUNTANTS REPORT TO THE MEMBERS FOR THE YEAR ENDED 31ST AUGUST 2016**

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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 fair view of the state of the Association's affairs at 31 August 2016 and of its surplus for the year then ended.

**Thornton Springer LLP  
Chartered Accountants  
Registered Auditors  
67 Westow Street  
London  
SE19 3RW**

# WHITGIFTIAN ASSOCIATION

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2016

	Notes	£	2016 £	£	2015 £
<b>INCOME</b>					
Members' subscriptions	17	23,877		24,341	
Advanced Membership Scheme	17	62,300		42,000	
Property	4	10,320		10,320	
500 Club		1,831		1,250	
Funds from Whitgift Foundation					
To support Fundraiser fees		5,000			
Sundry income		2,692		701	
Interest received		<u>27</u>		<u>356</u>	
			106,047		78,968
Merchandise sales		2,322		1,865	
Less: Cost of sales		<u>1,431</u>		<u>787</u>	
Surplus on sales			891		1,078
Event Income		4,136		12,563	
Less: Cost of events		<u>2,819</u>		<u>10,939</u>	
Surplus on events			<u>1,317</u>		<u>1,624</u>
<b>TOTAL INCOME</b>			<u>108,255</u>		<u>81,670</u>
<b>EXPENDITURE</b>					
Publications			3,315		3,221
Membership Marketing			188		0
Corporate Membership of Whitgift Sports Club Limited			14,448		0
Property costs:					
Maintenance and management costs		919		7,648	
Other running costs		<u>1,200</u>		<u>1,127</u>	
			2,119		8,775
General administrative expenses					
Administrator's fees		31,530		30,000	
Computer and internet		301		478	
Printing, postage, stationery and telephone		2,391		1,674	
Whitgiftian Association Trust costs:					
Fundraiser Admin fee		5,205			
Other Trust expenses		911		0	
Sundry expenses		<u>773</u>		<u>470</u>	
			41,111		32,623
Financial expenses					
Provision against loan to Whitgift Sports Club Limited		10,000		25,000	
Irrecoverable VAT		0		3,964	
Audit and accountancy		2,900		4,000	
Merchant charges		275		720	
Bank charges		438		332	
Interest paid		<u>878</u>		<u>922</u>	
			<u>14,491</u>		<u>34,938</u>

# WHITGIFTIAN ASSOCIATION

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2016

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TOTAL EXPENDITURE		<u>75,672</u>	<u>79,557</u>
SURPLUS BEFORE CORPORATION TAX		32,583	2,113
CORPORATION TAX	10	<u>1,640</u>	<u>309</u>
SURPLUS AFTER CORPORATION TAX		<u>30,943</u>	<u>1,804</u>

# WHITGIFTIAN ASSOCIATION

## BALANCE SHEET AS AT 31ST AUGUST 2016

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	Notes	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Freehold Property	2	200,874		200,874	
Leasehold Property	4	250,000		25,348	
Loan to Whitgiftian Association Trust	7	4,625		5,000	
Loan to Whitgift Sports Club Limited	8	<u>0</u>		<u>0</u>	
			455,499		231,222
<b>Current assets</b>					
Debtors	14	1,204		4,776	
Cash at bank		<u>62,853</u>		<u>23,675</u>	
		<u>64,056</u>		<u>28,451</u>	
<b>Deduct: Current liabilities:</b>					
Creditors due within one year	15	15,018		10,731	
Creditors due in more than one year	3	<u>5,000</u>		<u>5,000</u>	
		<u>20,018</u>		<u>15,731</u>	
<b>Net current assets</b>			<u>44,038</u>		<u>12,720</u>
<b>Net Assets</b>			<u>499,537</u>		<u>243,942</u>
<b>Representing:</b>					
General fund	11		57,478		26,535
Revaluation Reserve	18		224,652		
Archive Fund	12		3,780		3,780
Advance Membership Scheme	13		<u>213,627</u>		<u>213,627</u>
<b>Total Funds</b>			<u>499,537</u>		<u>243,942</u>



# WHITGIFTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

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### 1 Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

#### 1.2 Incoming resources

All incoming resources are included in the Income and Expenditure Account when the association is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### 1.3 Resources expended

All expenditure is accounted for on an accruals basis, including value added tax which is irrecoverable, and has been included under expense categories.

#### 1.4 Freehold Property

Freehold property is stated at cost at the balance sheet date. No depreciation has been provided (see 2 below).

#### 1.5 Leasehold Property

Leasehold property held as an investment is stated at fair value. Revaluation surpluses or deficits are transferred to a revaluation reserve (see 4 below).

### 2 Freehold Property

The Whitgiftian Association is the proprietor of the clubhouse and playing fields at Croham Road, South Croydon, Surrey, which was acquired on 5th May 1950 at a cost of £4,700. Under the terms of the conveyance it can only be sold, at that price, to the Whitgift Foundation. Subsequent expenditure incurred has been included at cost. The freehold title is held, as Trustee, by Old Whitgiftian Trustees Limited. No depreciation has been provided.

### 3 Mortgage

The Freehold Property is mortgaged to the Whitgift Foundation by deed dated 2nd May 1963. There are no fixed repayment terms, interest being payable at the rate of 7% per annum. Movements were as follows:

	2016	2015
	£	£
Loan	20,000	20,000
Accumulated repayments	<u>10,000</u>	<u>5,000</u>
Balance at 1st September	10,000	15,000
Repayments in year	<u>0</u>	<u>5,000</u>
Balance at 31st August	<u>10,000</u>	<u>10,000</u>
Creditor due within one year	5,000	5,000
Creditor due in more than one year	<u>5,000</u>	<u>5,000</u>
	<u>10,000</u>	<u>10,000</u>

# WHITGIFTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

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### 4 Leasehold Property

The Whitgiftian Association is the proprietor of a leasehold property in Spencer Road, South Croydon, Surrey, which was acquired in April 1981 at a cost of £25,348. The leasehold title is held, as Trustee, by Old Whitgiftian Trustees Limited. Movements were as follows:

	2016	2015
	£	£
Cost	25,348	25,348
Revaluation reserve	224,652	0
Amortisation charge for year	-	-
Accumulated amortisation at 31st August	-	-
Net Book Value at 31st August	250,000	25,348

### 5 Whitgiftian Association

Whitgiftian Association is an unincorporated association governed by its Constitution adopted 14th July 2012, wherein are set out the objects of the association.

### 6 Old Whitgiftian Trustees Limited

This company was formed on 26th January, 1944 and holds the freehold of the clubhouse and grounds at Croham Road and the lease for the flat in Spencer Road, South Croydon as Trustee for the Whitgiftian Association. It also holds the funds of the War Memorial Fund on behalf of the Whitgiftian Association. Directors of the company (appointed annually by the WA) are Chris Jenkins (Chairman), David Straw (Treasurer), Ian Flanagan, Nick Flood, Richard Blundell, Jon Bunn and Mike Irwin (deceased 2016),

### 7 Whitgiftian Association Trust (Charity Number: 1157289)

The trust was formed on 24th January 2012 "to further such purpose which may be charitable according to the law of England and Wales as the trustees see fit by the awarding of grants" The trustees are Ian Flanagan (Chairman), Mark Endersby (Secretary), Jonathan Bunn, Pip Burley, Alan Cowing, Nick Somers, David Stranack, and Stuart Woodrow. The sum of £5,000 was advanced to the trust to enable it to apply for charitable status. There are no fixed repayment terms, and the loan is free of interest. The trust was registered as a charity on 3rd June 2014. During the accounting period the Whitgiftian Association offset £375 of costs against the loan to the trust. As at 31<sup>st</sup> August 2016 the balance of the loan is £4,625. The Whitgift Foundation has advanced the sum of £10,000 to the Whitgiftian Association to support the Fundraising Administrator cost, of which £5,000 has been allocated during the accounting period.

### 8 Whitgift Sports Club Limited

The company, which is limited by guarantee, was formed on 16th August 2012 to take over the sporting and related activities of the Old Whitgiftian Association. The sole member of the company is Whitgiftian Association Trust. The directors are Alan Cowing (Chairman), Martin Ashby, Pip Burley, Keith Hopkins, Chris Jenkins (nominated by Old Whitgiftian Trustees Limited), James Stremes, and Richard Veldeman.

As the activities for which the company assumed responsibility were loss-making, the Whitgiftian Association recognised the need to provide financial support for a reasonable period of time and this has been set out in a Letter of Understanding dated 1st September 2012.

This provides, inter alia, for the provision of funds by the Whitgiftian Association to Whitgift Sports Club Limited for a period of five years commencing in the 2012-2013 financial year. There are no fixed repayment terms and the loan is free of interest. In view of the foreseeable financial position of Whitgift Sports Club Limited, full provision against the loan has been made. Movements on the loan and the provision were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Loan at 1st September	85,000	60,000
Advanced in year	<u>10,000</u>	<u>25,000</u>
Balance at 31st August	<u>95,000</u>	<u>85,000</u>
Provision at 1st September	85,000	60,000
Provided in year	<u>10,000</u>	<u>25,000</u>
Provision at 31st August	<u>95,000</u>	<u>85,000</u>
Net Book Value at 31st August	<u>0</u>	<u>0</u>

## **9 The Whitgift Benevolent Society (Charity No: 210978)**

The society, which exists separately from the Whitgiftian Association, was formed over a hundred years ago to help Old Whitgiftians who were encountering difficulties and problems in their lives. More recently the society's role has been expanded to embrace not just OW's but anybody that has an association with Whitgift School including current pupils, members of staff and indeed anybody who forms part of the "Whitgift Family". Trustees are Andrew Pickering (Chair), Ian Wray, David Stranack, Mark Allanson, Andrew Gaylor, Fergus McCombie, Nick Somers, Sam Barke, Peter Dunn, Ross Gooderson, Keith Smith, Nicholas Crane.

## **10 Corporation Tax**

Corporation Tax is payable on income received from outside of membership revenues, such as bank interest and rental income. This is payable as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Current year	1,640	309
Prior year(s)	<u>309</u>	<u>0</u>
	<u>1,949</u>	<u>309</u>

# WHITGIFTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

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### 11 General Fund

Movements on the fund were:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance at 1st September	26,535	24,731
Surplus for the year	<u>30,943</u>	<u>1,804</u>
Balance at 31st August	<u>57,478</u>	<u>26,535</u>

### 12 Archive Fund

The fund was set up with an anonymous donation, to which has been added amounts received from Old Whitgiftians. The purpose of the fund is to acquire items of memorabilia for Whitgift School and for the Whitgiftian Association and recognises and celebrates the dedication to the school and to the Whitgiftian Association of Freddie Percy over a period of some sixty years, in particular his role as historian and archivist. Movements on the fund were:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance 1 <sup>st</sup> September	3,780	3,780
Donations received in year	<u>0</u>	<u>0</u>
	3,780	3,780
Expended in year	<u>0</u>	<u>0</u>
Balance 31st August	<u>3,780</u>	<u>3,780</u>

### 13 Advance Membership Scheme

The scheme enables present pupils of the school to obtain membership of the Whitgiftian 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 Whitgiftian Association are credited to the Income and Expenditure account in the year in which they are received from the Whitgift Foundation. This is a change from previous years, when amounts were transferred to and from reserves. The current committee agreed that the recognition of the income in the current year is more transparent and recognises the contribution being made by current parents.

Movements on the fund were:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance at 1st September	213,627	200,747
Receipts in respect of present Whitgiftians	62,300	54,880
Transfer to Subscription Income	<u>(62,300)</u>	<u>(42,000)</u>
Balance at 31st August	<u>213,627</u>	<u>213,627</u>

# WHITGIFTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

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### 14 Debtors

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	0	3,044
Sundry debtors	0	0
VAT repayable	<u>1,204</u>	<u>1,732</u>
	<u>1,204</u>	<u>4,776</u>

### 15 Creditors

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	0	3,300
Sundry Creditors	7,819	1,105
Whitgift Foundation Loan	5,000	5,000
500 Club	250	1,017
Corporation Tax	1,949	309
	<u>15,018</u>	<u>10,731</u>

### 16 Related party transactions

The Whitgiftian Association Trust and Whitgift Sports Club Limited are related parties to Whitgiftian Association. Details of transactions are given at notes 7 and 8 above.

### 17 Subscriptions

Membership is categorised into two sections, members who are in the Advanced Membership Scheme (AMS) and those who are not.

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Non AMS members	23,877	24,341
AMS members	<u>62,300</u>	<u>42,000</u>
	<u>86,177</u>	<u>66,341</u>

# WHITGIFTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

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The number of members in each category, further analysed is:

	<b>2016</b>	<b>2015</b>
Non AMS:		
Full	215	207
Country/Overseas	278	255
Under 28	6	5
Sports	0	69
Sports – under 24	0	1
Year 11 pupils	28	0
6 <sup>th</sup> Form pupils	8	0
Patron/Friend	56	59
AMS:	927	852
Total number of members	1518	1448

### 18 Revaluation Reserve

	<b>Revaluation Reserve £</b>
Balance brought forward	0
Surplus for year	<u>224,652</u>
	<u>224,652</u>