

**WHITGIFTIAN ASSOCIATION**  
(an unincorporated association)

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

### 2. The Committee Members for 2015-16 were:

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

### 3. Address:

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

### 4. Bankers:

NatWest Bank Limited,  
Croydon High Street Branch,  
1, High Street,  
Croydon,  
Surrey, CR9 1UY

# WHITGIFTIAN ASSOCIATION

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

	Notes	£	2016 £	£	2015 £
<b>INCOME</b>					
Members' subscriptions	15	23,877		24,341	
Advanced membership scheme	11,15	42,000		42,000	
Rental Income		10,320		10,320	
500 Club		1,831		1,250	
Sundry income		<u>2,719</u>	80,747	<u>1,057</u>	78,968
Merchandise sales		2,322		1,865	
Less: Cost of sales		<u>1,432</u>	890	<u>787</u>	1,078
Event Income		4,136		12,563	
Less: Cost of events		<u>2,819</u>	<u>1,317</u>	<u>10,939</u>	<u>1,624</u>
<b>TOTAL INCOME</b>			<u>82,954</u>		<u>81,670</u>
<b>EXPENDITURE</b>					
Publications			3,315		3,221
Membership marketing			188		0
Whitgift Sports Club Limited			14,448		0
Property Costs:					
Maintenance and management costs		919		7,648	
Other running costs		<u>1,200</u>	2,119	<u>1,127</u>	8,775
General Administrative Expenses:					
Administration fees		31,530		30,000	
Printing, postage, stationery and telephone		2,391		1,674	
Whitgiftian Association Trust costs:		537		0	
Sundry expenses		<u>1,073</u>	35,734	<u>948</u>	32,623
Financial expenses					
Loan Provision-Whitgift Sports Club Limited		10,000		25,000	
Irrecoverable VAT		0		3,964	
Audit and accountancy		2,900		4,000	
Merchant and bank charges		712		1,052	
Interest paid		<u>878</u>		<u>922</u>	
<b>TOTAL EXPENDITURE</b>			<u>14,490</u>		<u>34,938</u>
			<u>70,294</u>		<u>79,557</u>
<b>SURPLUS BEFORE CORPORATION TAX</b>			12,660		2,113
<b>CORPORATION TAX</b>	10		<u>1,804</u>		<u>309</u>
<b>SURPLUS AFTER CORPORATION TAX</b>			<u>10,856</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	4,700		200,874	
Leasehold Property	4	25,348		25,348	
Loan to Whitgiftian Association Trust	6	5,000		5,000	
Loan to Whitgift Sports Club Limited	7	<u>0</u>		<u>0</u>	
			35,048		231,222
<b>Current Assets</b>					
Debtors	12	28,128		4,776	
Cash at bank		<u>62,650</u>		<u>23,675</u>	
		<u>90,778</u>		<u>28,451</u>	
<b>Deduct: Current Liabilities:</b>					
Creditors due within one year	13	20,182		10,731	
Creditors due in more than one year	3	<u>5,000</u>		<u>5,000</u>	
		<u>25,182</u>		<u>15,731</u>	
<b>Net Current Assets</b>			<u>65,596</u>		<u>12,720</u>
<b>Net Assets</b>			<u>100,644</u>		<u>243,942</u>
<b>Representing:</b>					
<b>General Fund</b>	9		(238,559)		26,535
<b>Archive Fund</b>	10		3,780		3,780
<b>Advance Membership Fund</b>	11		<u>335,423</u>		<u>213,627</u>
<b>Total Funds</b>			<u>100,644</u>		<u>243,942</u>

Approved by the Committee 3<sup>rd</sup> July 2017, and signed on its behalf by

Jonathan Bunn, Chairman

Andrew M. Gayler, Hon. Treasurer

Date: 3<sup>rd</sup> July 2017

# 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 irrecoverable Value Added Tax which has been included under relevant expense categories.

#### 1.4 Freehold Property

Freehold property is stated at cost at the balance sheet date. No depreciation has been provided: Note 2 below refers.

#### 1.5 Leasehold Property

Leasehold property held as an investment is stated at cost less accumulated amortisation: Note 4 below refers.

### 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. The freehold title is held, as Trustee, by Old Whitgiftian Trustees Limited. Under the terms of the conveyance it can only be sold, at that price, to the Whitgift Foundation. As a consequence, subsequent expenditure incurred, formerly included at cost and amounting to £196,174 has been written off. (Note 9)

	2016	2015
	£	£
Cost at 1st September	200,874	200,874
Written off in year	<u>196,174</u>	<u>0</u>
Cost at 31st August	4,700	200,874

### 3 Mortgage

The Freehold Property is mortgaged to 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, less accumulated amortisation of £25,348. It is now held on a 999 year lease commencing 29th September 2001. The leasehold title is held, as Trustee, by Old Whitgiftian Trustees Limited. The property has been professionally valued, on an open market basis, by Mark Youll Estate Agents as at 31st August 2016 in the sum of £300,000.

### 5 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 of the flat in Spencer Road, South Croydon as Trustee for Whitgiftian Association. It also holds the funds of the War Memorial Fund. Directors of the company (appointed annually by Whitgiftian Association) during the year were Chris Jenkins (Chairman), David Straw (Treasurer), Ian Flanagan, Nick Flood, Richard Blundell, Jonathan Bunn and Mike Irwin (deceased 13th June 2016).

### 6 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. In addition to the initial loan, sums totalling £5,205 were expended by the Association on behalf of the Trust during the year: these are included in Debtors. The Trustees have agreed that this amount, together with the initial loan, will be repaid as soon as funds become available.

### 7 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 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, 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 Whitgiftian Association to Whitgift Sports Club Limited for a period of five years commencing 1st September 2012. 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:

	2016	2015
	£	£
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>

# WHITGIFTIAN ASSOCIATION

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

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### 8 Corporation Tax

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

	<b>2016</b>	<b>2015</b>
	£	£
Current year	1,733	309
Prior year(s)	<u>71</u>	<u>0</u>
	<u>1,804</u>	<u>309</u>

### 9 General Fund

Movements on the fund were:

	<b>2016</b>	<b>2015</b>
	£	£
Balance at 1st September	26,535	24,731
Surplus for the year	<u>10,856</u>	<u>1,804</u>
	37,391	26,535
Capital Expenditure on Clubhouse written off (Note 2)	(196,174)	0
Increase in Advance Membership Fund Provision	<u>(79,776)</u>	<u>0</u>
Balance at 31st August	<u>(238,559)</u>	<u>26,535</u>

### 10 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 Whitgiftian Association, and recognises and celebrates the dedication to the School and to Whitgiftian Association of Mr. Freddie H.G. 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>
	£	£
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>



# WHITGIFTIAN ASSOCIATION

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

### 11 Advance Membership Fund

The scheme enables present pupils of the School to obtain membership of 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 Whitgiftian Association are credited to the Advance Membership Fund on a termly basis when due from Whitgift Foundation. Amounts are transferred as income to the Income and Expenditure Account on an appropriate basis reflecting subscriptions from former pupils.

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	<u>84,020</u>	<u>54,880</u>
	297,647	255,627
Transfer to Subscription Income (Estimate)	<u>(42,000)</u>	<u>(42,000)</u>
	255,647	213,627
Additional Provision Required (Estimate)	<u>79,776</u>	<u>0</u>
Balance at 31st August	<u>335,423</u>	<u>213,627</u>

### 12 Debtors

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	0	3,044
Whitgift Foundation re Advance Membership Scheme	21,720	0
Whitgiftian Association Trust	5,205	0
VAT repayable	<u>1,203</u>	<u>1,732</u>
	<u>28,128</u>	<u>4,776</u>

### 13 Creditors

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Due within one year:		
Trade creditors	0	3,300
Sundry Creditors	2,819	1,105
Whitgift Foundation Mortgage	5,000	5,000
Whitgift Foundation Loan	10,000	0
500 Club	250	1,017
Corporation Tax	2,113	309
	<u>20,182</u>	<u>10,731</u>
Due in more than one year:		
Whitgift Foundation Loan	<u>5,000</u>	<u>5,000</u>

### 14 Related party transactions

Whitgiftian Association Trust, Whitgift Sports Club Limited, and Old Whitgiftian Trustees Limited are related parties to Whitgiftian Association. Details of transactions are given at notes 5, 6, and 7 above.

# WHITGIFTIAN ASSOCIATION

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

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### 15 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 (Estimate)	<u>42,000</u>	<u>42,000</u>
	<u>65,877</u>	<u>66,341</u>

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