

WHITGIFTIAN ASSOCIATION
(an unincorporated association)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2017

WHITGIFTIAN ASSOCIATION

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WHITGIFTIAN ASSOCIATION

INFORMATION AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST AUGUST 2017

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 2016-17 were:

Officers:	Richard Bateman Lord David Freud Lord Graham Tope Jonathan Bunn Pip Burley Andrew Gayler Chris Jenkins Ian Flanagan	President Senior Vice-President Immediate Past-President Chairman Deputy Chairman Hon Treasurer Hon Secretary (Resigned January 2017) Representative of Old Whitgiftian Trustees Limited
Elected:	Richard Blundell Keith Hopkins Nick Somers Yeboha Mensa-Dick	(Resigned in Year)
Co-opted	Peter Ellis David Stranack Stuart Woodrow	School Representative
Ex Officio:	Sam Barke	Co-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 2017

	Notes	£	2017 £	£	2016 £
INCOME					
Members' subscriptions	15	22,874		23,877	
Advanced membership scheme	11,15	48,307		42,000	
Rental Income (net)		8,498		8,201	
Net surplus on sales and events		1,845		2,207	
500 Club		1,639		1,831	
Sundry income		<u>693</u>		<u>2,719</u>	
TOTAL INCOME			<u>83,856</u>		<u>80,835</u>
EXPENDITURE					
Publications			3,090		3,315
Membership marketing			200		188
Whitgift Sports Club Limited			15,180		14,448
General Administrative Expenses:					
Administration fees		23,683		31,530	
Printing, postage, stationery and telephone		277		2,391	
Whitgiftian Association Trust costs:		0		537	
Sundry expenses		<u>751</u>	24,711	<u>1,276</u>	35,734
Financial expenses					
Loan Provision-Whitgift Sports Club Limited		0		10,000	
Accountancy		-118		2,900	
Independent examination		2,000		0	
Merchant and bank charges		619		712	
Interest paid		<u>525</u>		<u>878</u>	
			<u>3,026</u>		<u>14,490</u>
TOTAL EXPENDITURE			<u>46,207</u>		<u>68,175</u>
SURPLUS BEFORE CORPORATION TAX			37,649		12,660
CORPORATION TAX	10		<u>1,883</u>		<u>1,804</u>
SURPLUS AFTER CORPORATION TAX			<u>35,766</u>		<u>10,856</u>

WHITGIFTIAN ASSOCIATION

BALANCE SHEET AS AT 31ST AUGUST 2017

	Notes	£	2017 £	£	2016 £
Fixed Assets					
Freehold Property	2	4,700		4,700	
Leasehold Property	4	25,348		25,348	
Loan to Whitgiftian Association Trust	6	0		5,000	
Loan to Whitgift Sports Club Limited	7	<u>0</u>		<u>0</u>	
			30,048		35,048
Current Assets					
Debtors	12	27,741		28,128	
Cash at bank		<u>101,070</u>		<u>62,650</u>	
		<u>128,811</u>		<u>90,778</u>	
Deduct: Current Liabilities:					
Creditors due within one year	13	6,316		20,182	
Creditors due in more than one year	3	<u>0</u>		<u>5,000</u>	
		<u>6,316</u>		<u>25,182</u>	
Net Current Assets			<u>122,495</u>		<u>65,596</u>
Net Assets			<u>152,543</u>		<u>100,644</u>
Representing:					
General Fund	9		(202,793)		(238,559)
Archive Fund	10		3,780		3,780
Advance Membership Fund	11		<u>351,556</u>		<u>335,423</u>
Total Funds			<u>152,543</u>		<u>100,644</u>

WHITGIFTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

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. The premises have been let at a peppercorn rent on a tenant repairing lease to Whitgift Sports Club Limited, which is wholly owned by Whitgiftian Association Trust. The lease, which was executed on 14th April 2014 runs until 31st March 2039.

	2017	2016
	£	£
Cost at 1 st September	4,700	200,874
Written off in year	<u>0</u>	<u>196,174</u>
Cost at 31 st August	4,700	4,700

WHITGIFTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

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:

	2017	2016
	£	£
Loan	20,000	20,000
Accumulated repayments	<u>10,000</u>	<u>5,000</u>
Balance at 1 st September	10,000	15,000
Repayments in year		<u>5,000</u>
	<u>10,000</u>	
Balance at 31 st August	<u>0</u>	<u>10,000</u>
Creditor due within one year	0	5,000
Creditor due in more than one year	<u>0</u>	<u>5,000</u>
	<u>0</u>	<u>10,000</u>

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 David Straw (Chairman), Ian Flanagan, Nick Flood, Richard Blundell, James Stremes, and Jonathan Bunn.

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), Lord Graham Tope (from 22nd August 2017) Mark Endersby, Jonathan Bunn, Pip Burley, 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 £18,934 (net of sums received by the Association on behalf of the Trust) 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.

WHITGIFTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

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 Pip Burley, Sam Barke (from 22nd August 2017), Michael Ferguson (from 22nd August 2017), Gary Kenton (from 22nd August 2017) and Andy Hooper (from 24th August 2017). 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 from 1st September 2012 to 31st August 2017. There are no fixed repayment terms and the loan is free of interest. In view of the financial position of Whitgift Sports Club Limited for the foreseeable future, full provision against the loan has been made. Movements on the loan and the provision were as follows:

	2017	2016
	£	£
Loan at 1st September	95,000	85,000
Advanced in year	<u>0</u>	<u>10,000</u>
Balance at 31 st August	<u>95,000</u>	<u>95,000</u>
Provision at 1 st September	95,000	85,000
Provided in year	<u>0</u>	<u>10,000</u>
Provision at 31 st August	<u>95,000</u>	<u>95,000</u>
Net Book Value at 31 st August	<u>0</u>	<u>0</u>

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:

	2017	2016
	£	£
Current year	1,883	1733
Prior year(s)	<u>0</u>	<u>71</u>
	<u>1,883</u>	<u>1,804</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

9 General Fund

Movements on the fund were:

	2017	2016
	£	£
Balance at 1st September	(238,559)	26,535
Surplus for the year	<u>35,766</u>	<u>10,856</u>
	(202,793)	37,391
Capital Expenditure on Clubhouse written off	0	(196,174)
Increase in Advance Membership Fund Provision	<u>0</u>	<u>(79,776)</u>
Balance at 31 st August	<u>(202,793)</u>	<u>(238,559)</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:

	2017	2016
	£	£
Balance 1 st 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 31 st August	<u><u>3,780</u></u>	<u><u>3,780</u></u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

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:

	2017	2016
	£	£
Balance at 1 st September	335,423	213,627
Receipts in respect of present Whitgiftians	<u>64,440</u>	<u>84,020</u>
	399,863	297,647
Transfer to Subscription Income (2016: Estimate)	<u>(48,307)</u>	<u>(42,000)</u>
	351,556	255,647
Additional Provision Required (2016: Estimate)	<u>0</u>	<u>79,776</u>
Balance at 31 st August	<u>351,556</u>	<u>335,423</u>

12 Debtors

	2017	2016
	£	£
Sundry debtors	700	0
Whitgift Foundation re Advance Membership Scheme	0	21,720
Whitgiftian Association Trust	24,139	5,205
VAT repayable	<u>2,902</u>	<u>1,203</u>
	<u>27,741</u>	<u>28,128</u>

13 Creditors

	2017	2016
	£	£
Due within one year:		
Sundry Creditors	4,433	2,819
Whitgift Foundation Mortgage	0	5,000
Whitgift Foundation Loan	0	10,000
500 Club	0	250
Corporation Tax	1,883	2,113
	<u>6,316</u>	<u>20,182</u>
Due in more than one year:		
Whitgift Foundation Loan	<u>0</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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

15 Subscriptions

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

	2017	2016
	£	£
Non AMS members	22,874	23,877
AMS members (2016: Estimate)	<u>48,307</u>	<u>42,000</u>
	<u>71,181</u>	<u>65,877</u>