

WHITGIFTIAN ASSOCIATION
(an unincorporated association)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st AUGUST 2018

WHITGIFTIAN ASSOCIATION

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WHITGIFTIAN ASSOCIATION

INFORMATION AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST AUGUST 2018

1. Whitgiftian Association

Whitgiftian Association is an unincorporated association governed by its Constitution adopted 14th July 2012, and as amended 4th December 2017, wherein are set out the objects of the association.

2. The Committee Members for 2017-18 were:

| | | |
|-------------|-------------------|---|
| Officers: | Lord David Freud | President |
| | - | Senior Vice-President |
| | Richard Bateman | Immediate Past-President |
| | Jonathan Bunn | Chairman |
| | Pip Burley | Deputy Chairman |
| | Andrew Gayler | Hon Treasurer |
| | James Goatcher | Hon Secretary (Co-opted 9 th April 2018) |
| Elected: | Richard Blundell | Representative of Old Whitgiftian Trustees Limited |
| | Nick Somers | |
| | Yeboha Mensa-Dika | |
| Co-opted | Peter Ellis | School Representative |
| | David Stranack | |
| | Stuart Woodrow | |
| Ex Officio: | Sam Barke | 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 2018

| | Notes | £ | 2018 £ | £ | 2017 £ |
|---|-------|------------|----------------------|------------|----------------------|
| INCOME | | | | | |
| Members' subscriptions | | 22,206 | | 22,874 | |
| Advance membership scheme | 10 | 51,495 | | 48,307 | |
| Rental Income (net) | | 9,457 | | 8,498 | |
| Net surplus on sales and events | | 1,738 | | 1,845 | |
| 500 Club | | 810 | | 1,639 | |
| Sundry income | | <u>710</u> | | <u>693</u> | |
| TOTAL INCOME | | | <u>86,416</u> | | <u>83,856</u> |
| EXPENDITURE | | | | | |
| Publications | | | 4,930 | | 3,090 |
| Whitgift Sports Club Limited | 6 | | 37,500 | | 15,180 |
| General Administrative Expenses: | | | | | |
| Administration fees | | 18,487 | | 23,883 | |
| Printing, postage, stationery and telephone | | 579 | | 277 | |
| Sundry expenses | | <u>593</u> | 19,659 | <u>751</u> | 24,911 |
| Financial expenses | | | | | |
| Accountancy | | 0 | | -118 | |
| Independent examination | | 900 | | 2,000 | |
| Legal advice | | 1,250 | | 0 | |
| Merchant and bank charges | | 426 | | 619 | |
| Interest paid | | <u>0</u> | | <u>525</u> | |
| | | | <u>2,576</u> | | <u>3,026</u> |
| TOTAL EXPENDITURE | | | <u>64,665</u> | | <u>46,207</u> |
| SURPLUS BEFORE CORPORATION TAX | | | 21,751 | | 37,649 |
| CORPORATION TAX | 7 | | <u>2,016</u> | | <u>1,883</u> |
| SURPLUS AFTER CORPORATION TAX | | | <u>19,735</u> | | <u>35,766</u> |

WHITGIFTIAN ASSOCIATION

BALANCE SHEET AS AT 31ST AUGUST 2018

| | Notes | £ | 2018 £ | £ | 2017 £ |
|--------------------------------------|-------|----------------|----------------|----------------|----------------|
| Fixed Assets | | | | | |
| Freehold Property | 2 | 4,700 | | 4,700 | |
| Leasehold Property | 3 | 25,348 | | 25,348 | |
| Loan to Whitgift Sports Club Limited | 6 | <u>0</u> | | <u>0</u> | |
| | | | 30,048 | | 30,048 |
| Current Assets | | | | | |
| Debtors | 11 | 41,269 | | 27,741 | |
| Cash at bank | | <u>137,912</u> | | <u>101,070</u> | |
| | | 179,181 | | 128,811 | |
| Deduct: Current Liabilities: | | | | | |
| Creditors due within one year | 12 | <u>18,406</u> | | <u>6,316</u> | |
| Net Current Assets | | | <u>160,775</u> | | <u>122,495</u> |
| Net Assets | | | <u>190,823</u> | | <u>152,543</u> |
| Representing: | | | | | |
| General Fund | 8 | | (183,058) | | (202,793) |
| Archive Fund | 9 | | 3,780 | | 3,780 |
| Advance Membership Fund | 10 | | <u>370,101</u> | | <u>351,556</u> |
| Total Funds | | | <u>190,823</u> | | <u>152,543</u> |

WHITGIFTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

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 3 below refers.

2 Freehold Property

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. However, by letter dated 16th July 2018, the Directors of Whitgift Sports Club Limited intimated their wish to surrender the lease.

| | 2018 | 2017 |
|---|--------------|--------------|
| | £ | £ |
| Cost at 1 st September and 31 st August | <u>4,700</u> | <u>4,700</u> |

WHITGIFTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

3 Leasehold Property

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 was professionally valued, on an open market basis, by Mark Youll Estate Agents as at 31st August 2016 in the sum of £300,000.

4 Old Whitgiftian Trustees Limited (Company Number: 00385199)

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), Richard Blundell, Jonathan Bunn, Ian Flanagan, Nick Flood, and James Stremes.

5 Whitgiftian Association Trust (Charity Number: 1157289, Company Number 07922043)

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 Lord Graham Tope (Chairman), Richard Bateman, Jonathan Bunn, Pip Burley, Mark Endersby, Ian Flanagan, 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, and the Trust was duly registered as a charity on 3rd June 2014. In addition to this initial advance, further sums have been expended by the Association on behalf of the Trust. Against this has been set sums received by the Association on behalf of the Trust and an agreed 25% contribution towards the remuneration of the Trust’s Administrator for work carried out on behalf of the Association during the year. The Trustees have agreed that the net amount of £15,469, which is included in debtors, will be repaid.

6 Whitgift Sports Club Limited (Company Number: 08181785)

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 Sam Barke, Michael Ferguson, Andy Hooper and Gary Kenton. 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 was set out in a Letter of Understanding dated 1st September 2012. This provided, 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. Loans have been advanced under the terms of the Letter of Understanding and are governed by a Loan Agreement also dated 1st September 2012. 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:

WHITGIFTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

6 Whitgift Sports Club Limited (Company Number: 08181785) continued

| | 2018 | 2017 |
|---|---------------|---------------|
| | £ | £ |
| 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 | 0 | 0 |

Amounts payable to Whitgift Sports Club Limited comprise:

| | 2018 | 2017 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Emergency Roof Repair Grant | 17,500 | 0 |
| Corporate Membership | 10,000 | 15,180 |
| Emergency Boiler Replacement Grant | <u>10,000</u> | <u>0</u> |
| | <u>37,500</u> | <u>15,180</u> |

7 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:

| | 2018 | 2017 |
|--------------|--------------|--------------|
| | £ | £ |
| Current year | 1,953 | 1,883 |
| Prior year | <u>63</u> | <u>0</u> |
| | <u>2,016</u> | <u>1,883</u> |

8 General Fund

Movements on the fund were:

| | 2018 | 2017 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Balance at 1st September | (202,793) | (238,559) |
| Surplus for the year | <u>19,735</u> | <u>35,766</u> |
| Balance at 31 st August | <u>(183,058)</u> | <u>(202,793)</u> |

WHITGIFTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

9 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:

| | 2018 | 2017 |
|-----------------------------------|--------------|--------------|
| | £ | £ |
| 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>3,780</u> | <u>3,780</u> |

10 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:

| | 2018 | 2017 |
|---|-----------------|-----------------|
| | £ | £ |
| Balance at 1 st September | 351,556 | 335,423 |
| Receipts in respect of present Whitgiftians | <u>70,040</u> | <u>64,440</u> |
| | 421,596 | 399,863 |
| Transfer to Subscription Income | <u>(51,495)</u> | <u>(48,307)</u> |
| Balance at 31 st August | <u>370,101</u> | <u>351,556</u> |

11 Debtors

| | 2018 | 2017 |
|--|---------------|---------------|
| | £ | £ |
| Sundry debtors | 1,360 | 700 |
| Whitgift Foundation re Advance Membership Scheme | 22,980 | 0 |
| Whitgiftian Association Trust | 15,469 | 24,139 |
| VAT repayable | <u>1,460</u> | <u>2,902</u> |
| | <u>41,269</u> | <u>27,741</u> |

WHITGIFTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

12 Creditors

| | 2018 | 2017 |
|------------------------------|---------------|--------------|
| | £ | £ |
| Due within one year: | | |
| Sundry Creditors | 1,807 | 2,433 |
| Whitgift Sports Club Limited | 10,000 | 0 |
| Independent Examiner's Fee | 2,900 | 2,000 |
| Corporation Tax | 3,699 | 1,883 |
| | <u>18,406</u> | <u>6,316</u> |

13 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, and 6, above.