

WHITGIFTIAN ASSOCIATION
(an unincorporated association)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st AUGUST 2019

WHITGIFTIAN ASSOCIATION

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WHITGIFTIAN ASSOCIATION

INFORMATION AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST AUGUST 2019

1. Whitgiftian Association

Whitgiftian Association is an unincorporated association governed by its Constitution adopted on 14th July 2012, and as amended on 4th December 2017 and on 10th December 2018, wherein are set out the objects of the association.

2. The Committee Members for 2018-19 were:

Officers:	Richard Blundell	President
	-	Senior Vice-President
	Lord David Freud	Immediate Past-President
	Jonathan Bunn	Chairman
	Nick Somers	Deputy Chairman
	Andrew Gayler	Hon Treasurer
	James Goatcher	Hon Secretary
Elected:	Richard Blundell	Representative of Old Whitgiftian Trustees Limited
	John Etheridge	
	Yeboah Mensah-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 2019

	Notes	£	2019 £	£	2018 £
Income					
Members' subscriptions		17,916		22,206	
Advance membership scheme	10	54,428		51,495	
Rental Income (net)		8,902		9,457	
Net surplus / (loss) on sales and events		-282		1,738	
500 Club		536		810	
Sundry income		<u>618</u>		<u>710</u>	
Total Income			<u>82,118</u>		<u>86,416</u>
Expenditure					
Publications			3,207		4,930
Whitgift Sports Club Limited	6		16,206		37,500
General Administrative Expenses:					
Administration fees		15,339		18,487	
Printing, postage, stationery and telephone		253		579	
Sundry expenses		<u>87</u>	15,679	<u>593</u>	19,659
Financial and Legal expenses					
Independent examination		450		900	
Legal advice		800		1,250	
Merchant and bank charges		663		426	
Irrecoverable VAT written off		<u>1,287</u>		<u>0</u>	
			<u>3,200</u>		<u>2,576</u>
Total Expenditure			<u>38,292</u>		<u>64,665</u>
Surplus before Corporation Tax		43,826		21,751	
Corporation Tax	7		<u>1,852</u>		<u>2,016</u>
Surplus after Corporation Tax	8		<u>41,974</u>		<u>19,735</u>

WHITGIFTIAN ASSOCIATION

BALANCE SHEET AS AT 31ST AUGUST 2019

	Notes	£	2019 £	£	2018 £
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	14,196		41,269	
Cash at bank		<u>223,500</u>		<u>137,912</u>	
		237,696		179,181	
Deduct: Current Liabilities:					
Creditors due within one year	12	<u>9,535</u>		<u>18,406</u>	
Net Current Assets			<u>228,161</u>		<u>160,775</u>
Net Assets			<u>258,209</u>		<u>190,823</u>
Representing:					
General Fund	8		(141,084)		(183,058)
Archive Fund	9		3,620		3,780
Advance Membership Fund	10		<u>395,673</u>		<u>370,101</u>
Total Funds			<u>258,209</u>		<u>190,823</u>

WHITGIFTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2019

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. Irrecoverable Value Added Tax has been written off.

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 Manor 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. By letter dated 16th July 2018, the Directors of Whitgift Sports Club Limited intimated their wish to surrender the lease, which matter remains under active discussion as part of a wider review of future arrangements between the parties.

	2019	2018
	£	£
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 2019

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 last 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 Manor 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. The Directors of the company (appointed annually by Whitgiftian Association) during the year were, according to Companies House, David Straw (Chairman), Ian Flanagan (until 26th December 2018), Nick Flood, Richard Blundell, Jonathan Bunn, 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 during the year were Lord Graham Tope (Chairman), Richard Bateman, Jonathan Bunn, Pip Burley, Mark Endersby, Ian Flanagan (until 26th December 2018), 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 £11,900, 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 during the year were, according to Companies House, Sam Barke, Michael Ferguson, Andy Hooper (until 15th August 2019), 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:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2019

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

	2019	2018
	£	£
Loan at 1st September	95,000	95,000
Advanced in year	<u>0</u>	<u>0</u>
Balance at 31 st August	<u>95,000</u>	<u>95,000</u>
Provision at 1 st September	95,000	95,000
Provided in year	0	0
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>

Amounts payable to Whitgift Sports Club Limited comprise:

	2019	2018
	£	£
Emergency Roof Repair Grant	0	17,500
Corporate Membership	10,000	10,000
Emergency Boiler Replacement Grant	0	10,000
Emergency Buildings Insurance Grant	<u>6,206</u>	<u>0</u>
	<u>16,206</u>	<u>37,500</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:

	2019	2018
	£	£
Current year	1,852	1,953
Prior year	<u>0</u>	<u>63</u>
	<u>1,852</u>	<u>2,016</u>

8 General Fund

Movements on the fund were:

	2019	2018
	£	£
Balance at 1st September	(183,058)	(202,793)
Surplus for the year	<u>41,974</u>	<u>19,735</u>
Balance at 31 st August	<u>(141,084)</u>	<u>(183,058)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2019

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:

	2019	2018
	£	£
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 – purchase of postcards	<u>160</u>	<u>0</u>
Balance 31 st August	<u>3,620</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:

	2019	2018
	£	£
Balance at 1 st September	370,101	351,556
Receipts in respect of present Whitgiftians	<u>80,000</u>	<u>70,040</u>
	450,101	421,596
Transfer to Subscription Income	<u>(54,428)</u>	<u>(51,495)</u>
Balance at 31 st August	<u>395,673</u>	<u>370,101</u>

11 Debtors

	2019	2018
	£	£
Sundry debtors	670	1,360
Whitgift Foundation re Advance Membership Scheme	0	22,980
Whitgiftian Association Trust	11,900	15,469
VAT repayable	<u>1,626</u>	<u>1,460</u>
	<u>14,196</u>	<u>41,269</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2019

12 Creditors

	2019 £	2018 £
Due within one year:		
Sundry Creditors	2,885	1,807
Whitgift Sports Club Limited	0	10,000
Independent Examiner's Fee	1,100	2,900
Corporation Tax	5,550	3,699
	<u>9,535</u>	<u>18,406</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.