

**WHITGIFTIAN ASSOCIATION**  
(an unincorporated association)

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2020**

# WHITGIFTIAN ASSOCIATION

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# WHITGIFTIAN ASSOCIATION

## INFORMATION AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020

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### 1. Whitgiftian Association

Whitgiftian Association is an unincorporated association governed by its Constitution adopted on 14<sup>th</sup> July 2012, and as amended on 4<sup>th</sup> December 2017, 10<sup>th</sup> December 2018, and 9<sup>th</sup> December 2019, wherein are set out the objects of the association.

### 2. The Committee Members for 2019-2020 were:

Officers:	Richard Blundell	President and Representative of Old Whitgiftian Trustees Limited
	John Etheridge	Chairman
	Richard Bateman	Deputy Chairman
	Andrew Gayler	Hon Treasurer
	James Goatcher	Hon Secretary

Elected:	Alan Blok
	Jonathan Higgins
	Yeboah Mensah-Dika
	Stuart Woodrow

Co-opted	Peter Ellis	School Representative (to April 2020)
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**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 31<sup>ST</sup> AUGUST 2020

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	Notes	£	2020 £	£	2019 £
<b>Income</b>					
Members' subscriptions		18,670		17,916	
Advance membership scheme	10	24,582		54,428	
Rental Income (net)		9,329		8,902	
Net surplus / (loss) on sales and events		155		-282	
500 Club		716		536	
Sundry income		<u>1,202</u>		<u>618</u>	
<b>Total Income</b>			<u>54,654</u>		<u>82,118</u>
<b>Expenditure</b>					
Publications			4,272		3,207
Whitgift Sports Club Limited	6		6,336		16,206
General Administrative Expenses:					
Administration fees		13,370		15,339	
Printing, postage, stationery and telephone		20		253	
Sundry expenses		<u>160</u>	13,550	<u>87</u>	15,679
Financial and Legal expenses					
Independent examination, and tax fee		2,850		450	
Legal advice		194		800	
Surveyor's fee		4,034		-	
Merchant and bank charges		528		663	
Whitgiftian Association Trust	5	650		-	
Irrecoverable VAT written off		<u>-</u>		<u>1,287</u>	
<b>Total Expenditure</b>			<u>8,256</u> <u>32,414</u>		<u>3,200</u> <u>38,292</u>
<b>Surplus before Corporation Tax</b>			22,240		43,826
<b>Corporation Tax</b>	7		<u>1,744</u>		<u>1,852</u>
<b>Surplus after Corporation Tax</b>	8		<u>20,496</u>		<u>41,974</u>

# WHITGIFTIAN ASSOCIATION

## BALANCE SHEET AS AT 31<sup>ST</sup> AUGUST 2020

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	Notes	£	2020 £	£	2019 £
<b>Fixed Assets</b>					
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
<b>Current Assets</b>					
Debtors	11	1,258		14,196	
Cash at bank		<u>228,923</u>		<u>223,500</u>	
		230,181		237,696	
<b>Deduct: Current Liabilities:</b>					
Creditors due within one year	12	<u>6,367</u>		<u>9,535</u>	
<b>Net Current Assets</b>			<u>223,814</u>		<u>228,161</u>
<b>Net Assets</b>			<u>253,862</u>		<u>258,209</u>
<b>Representing:</b>					
<b>General Fund</b>	8		(120,588)		(141,084)
<b>Archive Fund</b>	9		3,359		3,620
<b>Advance Membership Fund</b>	10		<u>371,091</u>		<u>395,673</u>
<b>Total Funds</b>			<u>253,862</u>		<u>258,209</u>

Approved:

Andrew Martin Gayler

John Etheridge

Date: 30<sup>th</sup> November 2020

# WHITGIFTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020

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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. 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 5<sup>th</sup> 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 the asset 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. The lease, which was executed on 14<sup>th</sup> April 2014 runs until 31<sup>st</sup> March 2039. By letter dated 16<sup>th</sup> July 2018, the Directors of Whitgift Sports Club Limited intimated their wish to surrender the lease. This matter remains under discussion as part of a wider review of future arrangements between the lessor, lessee, and other interested parties.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cost at 1 <sup>st</sup> September and 31 <sup>st</sup> August	<u>4,700</u>	<u>4,700</u>

# WHITGIFTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020

### 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 29<sup>th</sup> 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 31<sup>st</sup> August 2016 in the sum of £300,000.

### 4 Old Whitgiftian Trustees Limited (Company Number: 00385199)

This company was formed on 26<sup>th</sup> 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), Richard Blundell, Jonathan Bunn (until 26<sup>th</sup> March 2020) John Etheridge (from 27<sup>th</sup> March 2020), Nick Flood, Tim Flood (from 27<sup>th</sup> March 2020), and James Stremes.

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

The Trust was formed on 24<sup>th</sup> 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 (from 14<sup>th</sup> November 2019 to 5<sup>th</sup> June 2020), 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 3<sup>rd</sup> 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 together with an agreed 25% contribution towards the remuneration of the Trust’s Administrator for work carried out on behalf of the Association. The balance due from the Trust to the Association was agreed, and settled, during the year in the sum of £11,250, and the residual balance of £650 has been written off.

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

The Company, which is limited by guarantee, was formed on 16<sup>th</sup> August 2012 to take over the sporting and related activities of Old Whitgiftian Association. During the year, the sole member of the company was Whitgiftian Association Trust, although this subsequently changed on 24<sup>th</sup> September 2020 as shown at Note 14. The directors during the year were, according to Companies House, Sam Barke (until 14<sup>th</sup> November 2019) Michael Ferguson, 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 1<sup>st</sup> 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 1<sup>st</sup> September 2012 to 31<sup>st</sup> August 2017. Loans have been advanced under the terms of the Letter of Understanding and are governed by a Loan Agreement also dated 1<sup>st</sup> 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 31<sup>ST</sup> AUGUST 2020

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loan at 1st September	95,000	95,000
Advanced in year	<u>0</u>	<u>0</u>
Balance at 31 <sup>st</sup> August	<u>95,000</u>	<u>95,000</u>
Provision at 1 <sup>st</sup> September	95,000	95,000
Provided in year	<u>0</u>	<u>0</u>
Provision at 31 <sup>st</sup> August	<u>95,000</u>	<u>95,000</u>
Net Book Value at 31 <sup>st</sup> August	0	0

Amounts payable to Whitgift Sports Club Limited comprise:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Emergency Roof Repair Grant	0	0
Corporate Membership	0	10,000
Insurance	6,336	0
Emergency Buildings Insurance Grant	<u>0</u>	<u>6,206</u>
	<u>6,336</u>	<u>16,206</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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Charge for year	<u>1,744</u>	<u>1,852</u>

### 8 General Fund

Movements on the fund were:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 1st September	(141,084)	(183,058)
Surplus for the year	<u>20,496</u>	<u>41,974</u>
Balance at 31 <sup>st</sup> August	<u>(120,588)</u>	<u>(141,084)</u>



# WHITGIFTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020

### 9 Archive Fund

The fund was set up with an anonymous donation, to which has been added further 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>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance 1 <sup>st</sup> September	3,620	3,780
Donations received in year	<u>0</u>	<u>0</u>
	3,620	3,780
Expended in year – purchase of postcards	<u>261</u>	<u>160</u>
Balance 31 <sup>st</sup> August	<u>3,359</u>	<u>3,620</u>

### 10 Advance Membership Fund

The scheme, now discontinued, enabled pupils of the School to obtain membership of Whitgiftian Association for seven years after leaving School by payment in advance. Fifteen termly payments were made over a period of five years by parents taking advantage of the scheme. The amounts received by Whitgiftian Association were 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>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 1 <sup>st</sup> September	395,673	370,101
Receipts in respect of present Whitgiftians	<u>0</u>	<u>80,000</u>
	395,673	450,101
Transfer to Subscription Income	<u>(24,582)</u>	<u>(54,428)</u>
Balance at 31 <sup>st</sup> August	<u>371,091</u>	<u>395,673</u>

### 11 Debtors

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Sundry debtors	715	670
Whitgift Foundation re Advance Membership Scheme	0	0
Whitgiftian Association Trust	0	11,900
VAT repayable	<u>543</u>	<u>1,626</u>
	<u>1,258</u>	<u>14,196</u>

# WHITGIFTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

### 12 Creditors

	2020	2019
	£	£
Due within one year:		
Sundry Creditors	3,333	2,885
Whitgift Sports Club Limited	0	0
Independent Examiner's Fee	1,100	1,100
Corporation Tax	1,934	5,550
	<u>6,367</u>	<u>9,535</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.

### 14 Post Balance Sheet Event

On 24<sup>th</sup> September 2020, Whitgiftian Association assumed ownership of Whitgift Sports Club Limited, (a company limited by guarantee), which is held on behalf of the former by Old Whitgiftian Trustees Limited. As meetings of Whitgift Sports Club Limited are not open to members of Whitgiftian Association, the Committee has decided that a summary of the financial position of that company will be incorporated, by way of note, in future accounts of Whitgiftian Association.

Michael Ferguson and Gary Kenton resigned as directors on 13<sup>th</sup> October 2020, and the current directors are Alan Blok, Chairman (from 13<sup>th</sup> October 2020), Chris Jenkins, Vice-Chairman (from 14<sup>th</sup> October 2020), Andrew Martin Gayler, Treasurer (from 13<sup>th</sup> October 2020), James Goatcher, Secretary (from 24<sup>th</sup> September 2020), Adam Clarke representing the cricket playing section (from 23<sup>rd</sup> November 2020), Scott Netherway representing the hockey playing section (from 11<sup>th</sup> October 2020), Alexander Prowse representing the football playing section (from 13<sup>th</sup> October 2020), and Philip Richardson representing the swimming section (from 13<sup>th</sup> October 2020).