

WHITGIFTIAN ASSOCIATION
(an unincorporated association)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st AUGUST 2022

WHITGIFTIAN ASSOCIATION

CONTENTS

	Page
Information and administrative details	2
Income and expenditure account	3
Balance sheet	4
Notes to the financial statements	5 - 9

WHITGIFTIAN ASSOCIATION

INFORMATION AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST AUGUST 2022

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, 10th December 2018, and 9th December 2019, wherein are set out the objects of the association.

2. The Committee Members for 2021-2022 were:

Officers:	Mark Endersby Richard Blundell	President Immediate Past-President and Representative of Old Whitgiftian Trustees Limited
	John Etheridge Richard Bateman Andrew Gayler James Goatcher	Chairman Deputy Chairman Hon Treasurer Hon Secretary
Elected:	Alan Blok Jonathan Higgins Stuart Woodrow	
Co-opted	Henry Parritt	

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

5. Independent Examiners

Thornton Springer LLP,
Chartered Accountants,
Registered Auditors,
67, Westow Street,
London, SE19 3RW

WHITGIFTIAN ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2022

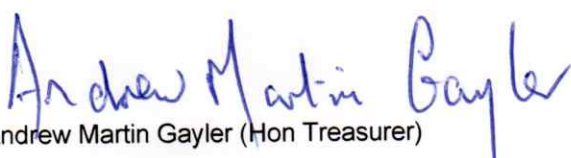
	Notes	£	2022 £	£	2021 £
Income					
Members' subscriptions		12,322		13,901	
Advance membership scheme	10	39,742		33,318	
Rental Income (net)		9,200		9,600	
Whitgift Sports Club Ltd.: Loan Provision		11,111		0	
500 Club		644		642	
Sundry income		<u>312</u>		<u>247</u>	
Total Income			<u>73,331</u>		<u>57,708</u>
Expenditure					
Publications			989		2,750
Whitgift Sports Club Ltd. - Grants	6		38,783		8,572
Whitgift Sports Club Ltd. - Loan w/o	6		11,111		0
General Administrative Expenses:					
Administration fees		1,432		11,084	
Printing, postage, stationery and telephone		0		230	
Sundry expenses		<u>186</u>	1,618	<u>341</u>	11,655
Financial and Legal expenses					
Independent examination, and tax fee		1,000		2,400	
Legal and Professional		1,176		1,500	
Surveyor's fee		0		0	
Merchant and bank charges		408		677	
Whitgiftian Association Trust	5	0		0	
Irrecoverable VAT w/o		<u>0</u>		<u>0</u>	
			<u>2,584</u>		<u>4,577</u>
Total Expenditure			<u>55,085</u>		<u>27,554</u>
Surplus before Corporation Tax			18,246		30,154
Corporation Tax	7		<u>1,859</u>		<u>1,934</u>
Surplus after Corporation Tax	8		<u>16,387</u>		<u>28,220</u>


WHITGIFTIAN ASSOCIATION

BALANCE SHEET AS AT 31ST AUGUST 2022

	Notes	£	2022 £	£	2021 £
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	1,097		1,763	
Cash at bank		<u>202,845</u>		<u>227,507</u>	
		203,942		229,270	
Deduct: Current Liabilities:					
Creditors due within one year	12	<u>9,240</u>		<u>10,554</u>	
Net Current Assets			<u>194,702</u>		<u>218,716</u>
Net Assets			<u>224,750</u>		<u>248,764</u>
Representing:					
General Fund	8		(75,981)		(92,368)
Archive Fund	9		2,700		3,359
Advance Membership Fund	10		<u>298,031</u>		<u>337,773</u>
Total Funds			<u>224,750</u>		<u>248,764</u>

Approved:


Andrew Martin Gayler (Hon Treasurer)


John Etheridge (Chairman)

Date: 15th November 2022

WHITGIFTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

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 Bare 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 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. This matter remains under discussion as part of a wider review of future arrangements between the lessor, lessee, and other interested parties.

	2022	2021
	£	£
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 2022

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 Bare 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)

The company was formed on 26th January, 1944 and holds the freehold of the clubhouse and grounds at Croham Manor Road, South Croydon, and the lease of the flat in Spencer Road, South Croydon as Bare 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, John Etheridge, Nick Flood, Tim 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 during the year were, according to Companies House, Lord Graham Tope (Chairman), Richard Bateman, Nigel Bowthorpe Jonathan James Bunn, Philip George Burley, Nicholas David Somers, Christopher Sullivan, Charles Tweed and Stuart Woodrow.

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. Until 24th September 2020, the sole member of the company was Whitgiftian Association Trust: on that date ownership was transferred to Whitgiftian Association. The directors during the year were, according to Companies House, Alan Blok, Chairman, Christopher Michael Jenkins, Vice-Chairman (until 22nd July 2022), Andrew Martin Gayler (until 10th May 2022), James Goatcher, Adam Clarke, representing the cricket playing section, Scott Netherway, representing the hockey playing section, Alexander Prowse representing the football playing section, and Philip Richards representing the swimming section (until 1st August 2022).

As the activities for which the Company assumed responsibility in 2012 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 2022

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

	2022	2021
	£	£
Loan at 1 st September	95,000	95,000
Written off in year	<u>11,111</u>	<u>0</u>
Balance at 31 st August	<u>83,889</u>	<u>95,000</u>
Provision at 1 st September	95,000	95,000
Written back in year	<u>11,111</u>	<u>0</u>
Provision at 31 st August	<u>83,889</u>	<u>95,000</u>
Net Book Value at 31 st August	0	0

Amounts paid to, or on behalf of, Whitgift Sports Club Limited comprise:

	2022	2021
	£	£
Grant for Provision of Front Gate	0	1,166
Groundworks Grant	20,280	0
General Grant	10,000	0
Insurance	8,503	6,866
Grant for Tree Survey	<u>0</u>	<u>540</u>
	<u>38,783</u>	<u>8,572</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:

	2022	2021
	£	£
Charge for year	<u>1,859</u>	<u>1,934</u>

8 General Fund

Movements on the fund were:

	2022	2021
	£	£
Balance at 1st September	(92,368)	(120,588)
Surplus for the year	<u>16,387</u>	<u>28,220</u>
Balance at 31 st August	<u>(75,981)</u>	<u>(92,368)</u>

WHITGIFTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

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:

	2022	2021
	£	£
Balance 1 st September	3,359	3,620
Donations received in year	<u>0</u>	<u>0</u>
	3,359	3,620
Expended in year	<u>659</u>	<u>261</u>
Balance 31 st August	<u>2,700</u>	<u>3,359</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:

	2022	2021
	£	£
Balance at 1 st September	337,773	371,091
Receipts in respect of present Whitgiftians	<u>0</u>	<u>0</u>
	337,773	371,091
Transfer to Subscription Income	<u>(39,742)</u>	<u>(33,318)</u>
Balance at 31 st August	<u>298,031</u>	<u>337,773</u>

11 Debtors

	2022	2021
	£	£
<i>PayPal</i>	1,259	1,259
Whitgift Foundation re Advance Membership Scheme	0	0
Whitgiftian Association Trust	0	0
VAT repayable	<u>0</u>	<u>504</u>
	<u>1,259</u>	<u>1,763</u>

WHITGIFTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

12 Creditors

	2022	2021
	£	£
Due within one year:		
Sundry Creditors	1,015	1,686
Legal and Professional	0	1,500
Independent Examiner's Fee	4,500	3,500
500 Club Prizewinners	500	0
Corporation Tax	3,225	3,868
	<u>9,240</u>	<u>10,554</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.

Independent Examiner's Report to the Committee of the Whitgiftian Association

Independent examiner's report to the Committee of the Whitgiftian Association

We report to the Committee on our examination of the accounts of the Whitgiftian Association for the year ended 31st August 2022.

Responsibilities and basis of report

As the Committee you are responsible for the preparation of the accounts in accordance with the requirements of UK Generally Accepted Accounting Principles.

We report in respect of our examination of the accounts and in carrying out our examination we have followed all applicable Directions given by the Institute of Chartered Accountants in England and Wales.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Committee, or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts under UK Generally Accepted Accounting Principles, other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Thornton Springer LLP
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

Date: 14th December 2022