

WHITGIFTIAN BENEVOLENT SOCIETY

England & Wales · Charity number 210978

Details

Other names WHITGIFT SCHOOL BENEVOLENT SOCIETY

Status Registered

Legal form Other

Registered 1962-10-15

Register [View on the Charity Commission register](#)

Contact

Address Whitgift Sports Club
The Clubhouse
Croham Manor Road
South Croydon
Surrey
CR2 7BG

Phone 07956950052

Email nick.somers@oldwhits.org

Activities

Objects: THE RELIEF OF DISTRESSED OLD WHITGIFTIANS, MEMBERS AND FORMER MEMBERS OF THE TEACHING AND OTHER STAFF OF WHITGIFT SCHOOL, STAFF OF THE OLD WHITGIFTIAN ASSOCIATION, THEIR WIDOWS OR WIDOWERS, THEIR CHILDREN AND THEIR OTHER DEPENDANTS, PRESENT WHITGIFTIANS, AND ANY OTHER DISTRESSED PERSONS WITH A CONNECTION WITH WHITGIFT SCHOOL WHICH THE COMMITTEE IN ITS ABSOLUTE DISCRETION CONSIDERS ENABLES THEM TO BE ENTITLED TO BE BENEFITED BY THE SOCIETY

Activities: Relief of distressed Old Whitgiftians and members of the wider Whitgift School family

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£48,619	£51,681	-	-
2023-09-30	£45,639	£25,932	-	-
2022-09-30	£41,654	£25,432	-	-
2021-09-30	£40,422	£28,519	-	-
2020-09-30	£41,487	£18,753	-	-

Trustees

Name	Role	Appointed
Abdul Aziz Mir		2022-09-27
Andreas Constantine Dracoulis		2017-07-22
Andrew Russell Pickering		
Christer Odegaard		2014-09-30
Dominic John Edwards		2019-01-29
Fergus Alexander Paul McCombie		
MR MARK ALLANSON		
NICHOLAS DAVID SOMERS		2013-07-31
Niyaz Mehboob Mohamedali Haji		2024-09-24
Richard Charles Blundell		2022-07-23
Richard David Carr Hunter		2025-07-12
Ross James Gooderson		2016-01-26
Russell Jahangir Kalam		2026-01-27
Simon Anthony Hughes		2026-01-27
Simon James Morris		2025-07-12

WHITGIFTIAN BENEVOLENT SOCIETY

England & Wales - Charity number 210978

Accounts

Charity Number: 210978

WHITGIFTIAN BENEVOLENT SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2024

WHITGIFTIAN BENEVOLENT SOCIETY

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WHITGIFTIAN BENEVOLENT SOCIETY

ADMINISTRATIVE DETAILS OF THE CHARITY FOR THE YEAR ENDED 30th SEPTEMBER 2024

Trustees:

R J Martin	Chairman
J Etheridge	Vice-Chairman (resigned 20 th May 2025)
A M Gayler	Hon Treasurer
P A Dunn	Hon Secretary
R M S Allanson	
R C Blundell	
N S Crane (resigned 15 th September 2024)	
A C Dracoulis	
D J Edwards	
T J Flood	
R J Gooderson	
N M M Haji (appointed 24 th September 2024)	
A J Marlow (appointed 24 th September 2024)	
F A P McCombie	
A A Mir	
C Odegaard	
A R Pickering	
N D Somers	

Address: Whitgift School,
Haling Park,
South Croydon,
Surrey, CR2 6YT.

Independent examiner: Zahid Saleem
Thornton Springer, LLP
Chartered Accountants,
67, Westow Street,
London, SE19 3RW.

Charity number: 210978

Bankers: CAF Bank Limited,
PO Box 289, West Malling, Kent, ME19 4TA.

Metro Bank PLC,
One Southampton Row, London, WC18 8HA

WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30th SEPTEMBER 2024

The Trustees present their annual report together with the independently examined financial statements of Whitgiftian Benevolent Society (“the Society”) for the year ended 30th September 2024. The Trustees confirm that the annual report and financial statements of the Society comply with the current statutory requirements of the Society’s governing document and the Statement of Recommended Practice (“SORP”) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.

The financial statements have been prepared to give a “true and fair view” and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Trustees

The Trustees, whose names are shown on page 2, except where indicated otherwise, have all served throughout the year.

The management committee, which comprises all Trustees, held six meetings during the year, either physically or electronically.

Structure, Governance and Management

The Society’s registered number is 210978.

The Society’s principal place of business is Whitgift School, Haling Park, South Croydon, Surrey, CR2 6YT.

Originally the Society was governed by a Trust Deed executed in 1910, as varied and modernised subsequently. It is now governed by the fully revised Constitution adopted on 21st November 2000, as amended 27th July 2013, and 26th July 2014.

The management of the Society is the responsibility of the Trustees who are elected or co-opted under the terms of the Constitution.

Trustees are appointed by personal invitation or recommendation by other Trustees.

The Society complies with the Good Governance Code.

The Trustees have addressed the major risks to which the Society is exposed and are satisfied that systems and procedures are in place to mitigate its exposure to those risks.

WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30th SEPTEMBER 2024

Objectives and Activities

The object of the Society is the relief of distressed Old Whitgiftians, members and former members of the teaching and other staff of Whitgift School, and staff of the Whitgiftian Association, their widows, widowers, their children and their other dependents; present Whitgiftians; and any other distressed persons with a connection to Whitgift School which the committee in its absolute discretion considers enables them to be entitled to be benefited by the Society.

This potential population who can benefit is relatively large. The Trustees have continued their efforts to increase the knowledge of the Society's existence amongst members of the wider Whitgift family in order to reach potential beneficiaries. In particular, the links with the School have been substantially strengthened.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Society provides relief to those in need by reason of youth, age, ill health, disability, poverty or other financial hardship or any other disadvantage and this can be by means of providing assistance for the advancement of education, health and amateur sport. The Society is an equal opportunity organisation and is committed to being free from any form of unlawful discrimination on the grounds of race, age, religion or belief, sex, sexual orientation, disability, or marital status. The Trustees intend to continue the current activities of the Society.

During the period under review, and the prior period, the Society assumed responsibility for the Archive Fund, and the Old Whitgiftian War Memorial Fund, which as the names indicate, have close connections with Whitgift School. These funds are extremely small in relation to the Society and the Trustees consider that their absorption will have a negligible effect on the Society. (Notes 13 and 14 to the accounts give further information.)

Achievements and Performance

During the year under review, grants totalling £51,979 (2023 - £31,415) have been made (or committed) to or on behalf of 25 (2023 - 20) different beneficiaries, the amounts varying between £132 and £16,738 (2023 - £150 and £3,166) in total. New loans totalling £2,850 (2023 - £4,300) have been made and £5,940 (2023-£10,859) has been received in repayment of loans.

Financial Review

The Trustees consider that the available funds, which are all unrestricted, are adequate to meet the Society's objects, and that the financial position is satisfactory.

The Trustees consider that the current level of reserves (amounting to £1,084,814 at 30th September 2024 (2023 - £996,978)) is adequate to enable the Society to fulfil its policy of providing loans and grants and they continue to monitor the reserves policy in the light of the anticipated demand for loans and grants.

WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30th SEPTEMBER 2024

Trustees' responsibilities

The Society's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that period. In preparing those financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue to operate.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ascertain the financial position of the Society and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the Trustees on 12th June 2025.

Signed on behalf of the Trustees

A M Gayler
Trustee

WHITGIFTIAN BENEVOLENT SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of Whitgiftian Benevolent Society for the year ended 30 September 2024.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.

Zahid Saleem FCCA MBA
Thornton Springer, LLP
Chartered Accountants,
67, Westow Street,
London, SE19 3RW.

Date: 9th July 2025

WHITGIFTIAN BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th SEPTEMBER 2024

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from:			
Voluntary income	2	5,344	5,672
Investment income	3	<u>43,275</u>	<u>39,967</u>
Total income		<u>48,619</u>	<u>45,639</u>
Expenditure on:			
Charitable activities	4	49,962	24,233
Support costs	5	<u>1,719</u>	<u>1,699</u>
Total expenditure		<u>51,681</u>	<u>25,932</u>
Excess of income over expenditure		(3,062)	19,707
Other recognised gains and losses:			
Net unrealised gain / (loss) on investments		<u>64,383</u>	<u>47,110</u>
Net income / (expenditure) for the year and net movement in funds		61,321	66,817
Movement on War Memorial Fund	14	(223)	-
Balance at 1st October 2023		<u>996,978</u>	<u>930,161</u>
Balance at 30th September 2024		<u>1,058,076</u>	<u>996,978</u>

The Charity has no other recognised gains or losses and all activities of the charity were from continuing operations.

WHITGIFTIAN BENEVOLENT SOCIETY

BALANCE SHEET AS AT 30th SEPTEMBER 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	6	975,370		839,279	
Secured loans	7	28,067		28,187	
Unsecured loans	8	<u>21,879</u>		<u>22,831</u>	
			1,025,316		890,297
Current assets					
Debtors	9	1,029		1,037	
Cash at bank		<u>60,470</u>		<u>112,605</u>	
		61,499		113,642	
Deduct: Current liabilities:					
Creditors due within one year	10	<u>2,001</u>		<u>1,970</u>	
Net current assets			<u>59,498</u>		<u>111,672</u>
Net assets			<u>1,084,814</u>		<u>1,001,969</u>
Funds					
Unrestricted general fund			1,058,076		996,978
Archive Fund	13		1,044		1,229
Old Whitgiftian War Memorial Fund	14		<u>25,694</u>		<u>3,762</u>
			<u>1,084,814</u>		<u>1,001,969</u>

The financial statements were approved by the Trustees on 12th June 2025.

R J Martin
Chairman

A M Gayler
Trustee

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2024

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of certain investments which are included at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Society constitutes a public benefit entity defined by FRS 102.

There are no material uncertainties about the Society's ability to continue as a going concern because the reserves at 30th September 2024 are more than sufficient to meet any level of demand for grants and loans that can reasonably be anticipated.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

1.3 Income

All income is included in the Statement of Financial Activities ("SOFA") when the Society is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For Legacies, entitlement is the earlier of the Society being notified of an impending distribution, or the legacy being received. Residuary legacies not received in time for the inclusion in these accounts are not included in the income, as it is not possible to estimate the amount or timing of receipt with sufficient accuracy. Pecuniary and other legacies, where notification of impending distribution was received prior to the balance sheet date, have been included as income in the SOFA.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

All expenditure is accounted for on an accruals basis, including value added tax which is irrecoverable, and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2024

1.5 Investments

Quoted investments are stated at fair value using the market price at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 Secured and Unsecured loans

These loans are valued at fair value at the balance sheet date representing the sums advanced after taking account of repayments made. A provision for non-recoverability is made in appropriate cases. The loans are classified as concessionary loans under FRS 102 and are interest free. Concessionary loans are made wholly or in part to advance charitable purposes for the benefit of the Society's beneficiaries.

2 Voluntary Income

	2024 £	2023 £
Subscriptions	5,181	5,347
Donations	<u>163</u>	<u>325</u>
Total	<u>5,344</u>	<u>5,672</u>

Subscriptions and Donations are shown inclusive of Gift Aid where applicable. Trustees' subscriptions included therein amount to £1,400 (2023 - £1,400).

3 Investment income

Investment income comprises:

	2024 £	2023 £
Dividends	42,695	39,676
Bank and Other Interest	<u>580</u>	<u>291</u>
Total	<u>43,275</u>	<u>39,967</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2024

4 Charitable activities

	2024	2023
	£	£
Grants made for the benefit of pupils of Whitgift School	28,191	19,699
Grants made to others within the beneficial class	<u>23,788</u>	<u>11,716</u>
	51,979	31,415
Increase / (decrease) in provision for irrecoverable loans	<u>(2,017)</u>	<u>(7,182)</u>
Total	<u>49,962</u>	<u>24,233</u>

5 Support costs

	2024	2023
	£	£
Independent examination	1,200	1,200
Sundry expenses	119	129
Trustees' insurance	<u>400</u>	<u>370</u>
Total	<u>1,719</u>	<u>1,699</u>

6 Fixed asset investments

	2024	2023
	£	£
Quoted Investments		
Market value at 1 st October	839,279	792,169
Additions	71,708	-
Disposals	-	-
Revaluation Gain / (Loss)	<u>64,383</u>	<u>47,110</u>
Market value at 30 th September	<u>975,370</u>	<u>839,279</u>
Historical cost at 30 th September	<u>567,832</u>	<u>500,832</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2024

6 Fixed asset investments (continued)

Material investments

The following investments each represent more than 5% of the Society's investment portfolio:

	2024	2023
	£	£
General Fund		
SUTL Cazenove Charity Equity Fund Income Units	260,352	232,561
M&G Charibond Income Shares	92,907	89,179
M&G Charifund Income Units	308,827	290,992
Schroders Multi-Asset Fund Distribution Units	113,933	105,714
BlackRock Charinco Common Investment Fund Income Units	78,198	75,067
Rathbones Core Investment Fund for Charities Income Units	99,416	45,766
Old Whitgiftian War Memorial Fund		
M&G Charifund Income Units	21,737	
	<hr/>	<hr/>
Market value at 30 th September	<u>975,370</u>	<u>839,279</u>

All investments were held in the UK and are registered in the name of WBS Trustees Limited.

7 Secured loans

These loans are secured on freehold or leasehold premises. The advances are made as part of the assistance given by the Society. Interest, where appropriate, is credited to income when received. Movements in the year were as follows:

	2024	2023
	£	£
Balance 1 st October	28,187	28,317
Advances	-	-
	<hr/>	<hr/>
	28,187	28,317
Repayments	(120)	(130)
	<hr/>	<hr/>
Balance 30 th September	<u>28,067</u>	<u>28,187</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2024

8 Unsecured loans

Movements in the year were as follows:

	2024	2023
	£	£
Balance 1 st October	96,550	102,979
Advances	<u>2,850</u>	<u>4,300</u>
	99,400	107,279
Repayments	(5,820)	(10,729)
Net adjustments	<u>-</u>	<u>-</u>
	93,580	96,550
Provision for irrecoverable loans	(71,701)	(73,719)
Balance 30 th September	<u>21,879</u>	<u>22,831</u>

9 Debtors

	2024	2023
	£	£
Gift aid receivable	<u>1,029</u>	<u>1,037</u>

10 Creditors due within one year

	2024	2023
	£	£
Trade Creditors	1,970	1,970
Grants Payable	-	-
Trustee's Expenses	<u>31</u>	<u>0</u>
	<u>2,001</u>	<u>1,970</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2024

11 Staff costs and trustees' expenses

The Society did not employ any staff in either the current or prior year, and thus there are no staff costs in the current or prior year.

No trustee was reimbursed expenses relating to support costs in the current or prior year.

No Trustee received any benefit or remuneration in kind in the current or prior year.

Details of Trustees' insurance are disclosed in note 5.

12 Related party transactions

There was none in the current year, or the previous year.

13 Archive Fund

This fund (which is not presently charitable) was set up with an anonymous donation within Whitgiftian Association to which have been added further amounts received from Old Whitgiftians. The purpose of the fund is to acquire items of memorabilia for Whitgift School, and recognises and celebrates the dedication to the school of the late Mr. Freddie G.H. Percy over a period of some sixty years, in particular his role as historian and archivist. During the previous year, this fund was transferred by the Whitgiftian Association Committee to the Trustees of Whitgiftian Benevolent Society to as a long-term custodian. Movements on the fund have been:

	2024	2023
	£	£
Balance 1 st October	1,229	-
Transferred from Whitgiftian Association	-	1,405
Expended in the year	<u>(185)</u>	<u>(176)</u>
Balance 30 th September	<u>1,044</u>	<u>1,229</u>

It is the present intention of the Trustees to operate the fund as if it were a designated fund.

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2024

14. Old Whitgiftian War Memorial Fund

The fund was formed following the 1914-18 World War. The primary purpose was the acquisition of the War Memorial which was given to Whitgift School, and is presently located in Haling Park. Surplus monies were to be used principally for the education of the sons of Old Whitgiftians killed in that war. More recently the remaining monies have been applied to fund educational expeditions by Old Whitgiftians and Sixth Formers.

During the previous year it was agreed by the Directors of Old Whitgiftian Trustees Limited and the Trustees of Whitgiftian Benevolent Society to transfer the fund to the latter body as a long-term custodian.

Movements on the fund have been:

	2024	2023
	£	£
Balance 1 st October	3,763	-
Transferred from Old Whitgiftian Trustees Limited	21,708	3,763
Investment income	945	-
Net unrealised gain on investments	28	-
Grant paid	<u>(750)</u>	-
	223	
Balance 30 th September	<u>25,694</u>	<u>3,763</u>

At 30th September 2024 the fund comprised investments of £21,737 (note 6) and cash of £3,957.

It is the present intention of the Trustees to operate the fund as if it were a designated fund.

WHITGIFTIAN BENEVOLENT SOCIETY

England & Wales - Charity number 210978

Accounts

Charity Number: 210978

WHITGIFTIAN BENEVOLENT SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2023

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Trustees:	R J Martin J Etheridge A M Gayler P A Dunn R M S Allanson R C Blundell N S Crane A C Dracoulis D J Edwards T J Flood R J Gooderson F A P McCombie A A Mir C Odegaard A R Pickering N D Somers	Chairman Vice-Chairman Hon Treasurer Hon Secretary
Address:	Whitgift School, Haling Park, South Croydon, Surrey, CR2 6YT.	
Independent examiner:	Zahid Saleem Thornton Springer, LLP Chartered Accountants, 67, Westow Street, London, SE19 3RW.	
Charity number:	210978	
Bankers:	CAF Bank Limited, PO Box 289, West Malling, Kent, ME19 4TA. Metro Bank PLC, One Southampton Row, London, WC18 8HA	

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WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30th SEPTEMBER 2023

Objectives and Activities

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This potential population who can benefit is relatively large. The Trustees have continued their efforts to increase the knowledge of the Society's existence amongst members of the wider Whitgift family in order to reach potential beneficiaries. In particular, the links with the School have been substantially strengthened.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Society provides relief to those in need by reason of youth, age, ill health, disability, poverty or other financial hardship or any other disadvantage and this can be by means of providing assistance for the advancement of education, health and amateur sport. The Society is an equal opportunity organisation and is committed to being free from any form of unlawful discrimination on the grounds of race, age, religion or belief, sex, sexual orientation, disability, or marital status. The Trustees intend to continue the current activities of the Society.

Achievements and Performance

During the year under review, grants totalling £31,415 (2022 - £25,904) have been made (or committed) to or on behalf of 20 (2022 – 21) different beneficiaries, the amounts varying between £150 and £3,166 (2022 - £100 and £3,160) in total. New loans totalling £4,300 (2022 - £2,698) have been made and £10,859 (2022- £10,768) has been received in repayment of loans.

Financial Review

The Trustees consider that the available funds, which are all unrestricted, are adequate to meet the Society's objects, and that the financial position is satisfactory.

The Trustees consider that the current level of reserves (amounting to £996,978 at 30th September 2023 (2022 - £930,161)) is adequate to enable the Society to fulfil its policy of providing loans and grants and they continue to monitor the reserves policy in the light of the anticipated demand for loans and grants.

WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30th SEPTEMBER 2023

Trustees' responsibilities

The Society's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that period. In preparing those financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue to operate.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ascertain the financial position of the Society and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the Trustees on 20th June 2024.

Signed on behalf of the Trustees

A M Gayler
Hon Treasurer

WHITGIFTIAN BENEVOLENT SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of Whitgiftian Benevolent Society for the year ended 30 September 2023.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.

Zahid Saleem FCCA MBA
Thornton Springer, LLP
Chartered Accountants,
67, Westow Street,
London, SE19 3RW.

Date: 19th July 2024

WHITGIFTIAN BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th SEPTEMBER 2023

	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income from:			
Voluntary income	2	5,672	6,252
Investment income	3	<u>39,967</u>	<u>35,402</u>
Total income		<u>45,639</u>	<u>41,654</u>
Expenditure on:			
Charitable activities	4	24,233	23,524
Support costs	5	<u>1,699</u>	<u>1,908</u>
Total expenditure		<u>25,932</u>	<u>25,432</u>
Excess of income over expenditure		19,707	16,222
Other recognised gains and losses:			
Net unrealised gain / (loss) on investments		<u>47,110</u>	<u>(108,005)</u>
Net income / (expenditure) for the year and net movement in funds		66,817	(91,783)
Balance at 1st October 2022		<u>930,161</u>	<u>1,021,944</u>
Balance at 30th September 2023		<u>996,978</u>	<u>930,161</u>

The Charity has no other recognised gains or losses and all activities of the charity were from continuing operations.

WHITGIFTIAN BENEVOLENT SOCIETY

BALANCE SHEET AS AT 30th SEPTEMBER 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	6	839,279		792,169	
Secured loans	7	28,187		28,317	
Unsecured loans	8	<u>22,831</u>		<u>22,078</u>	
			890,297		842,564
Current assets					
Debtors	9	1,037		1224	
Cash at bank		<u>112,605</u>		<u>88,343</u>	
		<u>113,642</u>		<u>89,567</u>	
Deduct: Current liabilities:					
Creditors due within one year	10	<u>1,970</u>		<u>1,970</u>	
Net current assets			<u>111,672</u>		<u>87,597</u>
Net assets			<u>1,001,969</u>		<u>930,161</u>
Funds					
Unrestricted general fund			996,978		930,161
Old Whitgiftian War Memorial Fund	13		3,762		0
Archive Fund	14		<u>1,229</u>		<u>0</u>
			<u>1,001,969</u>		<u>930,161</u>

The financial statements were approved by the Trustees on 20th June 2024.

R J Martin
Chairman

A M Gayler
Hon Treasurer

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2023

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of certain investments which are included at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Society constitutes a public benefit entity defined by FRS 102.

There are no material uncertainties about the Society's ability to continue as a going concern because the reserves at 30th September 2022 are more than sufficient to meet any level of demand for grants and loans that can reasonably be anticipated.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

1.3 Income

All income is included in the Statement of Financial Activities ("SOFA") when the Society is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For Legacies, entitlement is the earlier of the Society being notified of an impending distribution, or the legacy being received. Residuary legacies not received in time for the inclusion in these accounts are not included in the income, as it is not possible to estimate the amount or timing of receipt with sufficient accuracy. Pecuniary and other legacies, where notification of impending distribution was received prior to the balance sheet date, have been included as income in the SOFA.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

All expenditure is accounted for on an accruals basis, including value added tax which is irrecoverable, and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2023

1.5 Investments

Quoted investments are stated at fair value using the market price at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 Secured and Unsecured loans

These loans are valued at fair value at the balance sheet date representing the sums advanced after taking account of repayments made. A provision for non-recoverability is made in appropriate cases. The loans are classified as concessionary loans under FRS 102 and are interest free. Concessionary loans are made wholly or in part to advance charitable purposes for the benefit of the Society's beneficiaries.

2 Voluntary Income

	2023 £	2022 £
Subscriptions	5,347	5,240
Donations	325	1,012
Total	<u>5,672</u>	<u>6,252</u>

Subscriptions and Donations are shown inclusive of Gift Aid where applicable. Trustees' subscriptions included therein amount to £1,400 (2022 - £1,500).

3 Investment income

Investment income comprises:

	2023 £	2022 £
Dividends	39,676	35,364
Bank and Other Interest	291	38
Total	<u>39,967</u>	<u>35,402</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2023

4 Charitable activities	2023	2022
	£	£
Grants made for the benefit of pupils of Whitgift School	19,699	18,194
Grants made to others within the beneficial class	<u>11,716</u>	<u>7,710</u>
	31,415	25,904
Increase / (decrease) in provision for irrecoverable loans	<u>(7,182)</u>	<u>(2,380)</u>
Total	<u>24,233</u>	<u>23,524</u>
5 Support costs	2023	2022
	£	£
Independent examination	1,200	1,400
Sundry expenses	129	153
Trustees' insurance	<u>370</u>	<u>355</u>
Total	<u>1,699</u>	<u>1,908</u>
6 Fixed asset investments	2023	2022
	£	£
Quoted Investments		
Market value at 1 st October	792,169	900,174
Additions	-	-
Disposals	-	-
Revaluation Gain / (Loss)	<u>47,110</u>	<u>(108,005)</u>
Market value at 30 th September	<u>839,279</u>	<u>792,169</u>
Historical cost at 30 th September	<u>500,832</u>	<u>500,832</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2023

6 Fixed asset investments (continued)

Material investments

The following investments each represent more than 5% of the Society's investment portfolio:

	2023	2022
	£	£
SUTL Cazenove Charity Equity Fund Income Units	232,561	195,835
M&G Charibond Income Shares	89,179	87,177
M&G Charifund Income Units	290,992	278,968
Schroders Multi-Asset Fund Distribution Units	105,714	108,882
BlackRock Charinco Common Investment Fund Income Units	75,067	76,182
Rathbones Core Investment Fund for Charities Income Units	45,766	45,125
	<hr/>	<hr/>
Market value at 30 th September	839,279	792,169
	<hr/>	<hr/>

All investments were held in the UK and are registered in the name of WBS Trustees Limited.

7 Secured loans

These loans are secured on freehold or leasehold premises. The advances are made as part of the assistance given by the Society. Interest, where appropriate, is credited to income when received. Movements in the year were as follows:

	2023	2022
	£	£
Balance 1 st October	28,317	28,447
Advances	-	-
	<hr/>	<hr/>
	28,317	28,447
Repayments	(130)	(130)
	<hr/>	<hr/>
Balance 30 th September	28,187	28,317
	<hr/>	<hr/>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2023

8 Unsecured loans

Movements in the year were as follows:

	2023	2022
	£	£
Balance 1 st October	102,979	112,846
Advances	4,300	2,698
	<u>107,279</u>	<u>115,544</u>
Repayments	(10,729)	(12,565)
Net adjustments	-	0
	<u>96,550</u>	<u>102,979</u>
Provision for irrecoverable loans	(73,719)	(80,901)
	<u>22,831</u>	<u>22,078</u>

9 Debtors

	2023	2022
	£	£
Gift aid receivable	<u>1,037</u>	<u>1,224</u>

10 Creditors due within one year

	2023	2022
	£	£
Trade Creditors	1,970	1,970
Grants Payable	-	-
Trustee's Expenses	<u>0</u>	<u>0</u>
	<u>1,970</u>	<u>1,970</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2023

11 Staff costs and trustees' expenses

The Society did not employ any staff in either the current or prior year, and thus there are no staff costs in the current or prior year.

No trustee was reimbursed expenses relating to support costs in the current or prior year.

No Trustee received any benefit or remuneration in kind in the current or prior year.

Details of Trustees' insurance are disclosed in note 5.

12 Related party transactions

There was none in the current year, or the previous year.

13 Archive Fund

This fund (which is not presently charitable) was set up with an anonymous donation within Whitgiftian Association to which have been added further amounts received from Old Whitgiftians. The purpose of the fund is to acquire items of memorabilia for Whitgift School, and recognises and celebrates the dedication to the school of the late Mr. Freddie G.H. Percy over a period of some sixty years, in particular his role as historian and archivist. During the year it was agreed by the Whitgiftian Association Committee and the Trustees of Whitgiftian Benevolent Society to transfer the fund to the latter body as a long-term custodian, which decision was ratified at the Society's 2023 Annual General Meeting. The balance at 31st August 2023, £1,405 has since been so paid. Movements on the fund have been:

	2023
	£
Balance transferred from Whitgiftian Association	1,405
Donations received in year	<u>0</u>
	1,405
Expended in period	<u>116</u>
Balance 30 th September 2023	<u>1,229</u>

It is the present intention of the Trustees to operate the fund as if it were a designated fund.

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2023

14. Old Whitgiftian War Memorial Fund

The fund was formed following the 1914-18 World War. The primary purpose was the acquisition of the War Memorial which was given to Whitgift School, and is presently located in Haling Park. Surplus monies were to be used principally for the education of the sons of Old Whitgiftians killed in that war. More recently the remaining monies have been applied to fund educational expeditions by Old Whitgiftians and Sixth Formers.

During the year it was agreed by the Directors of Old Whitgiftian Trustees Limited and the Trustees of Whitgiftian Benevolent Society to transfer the fund to the latter body as a long-term custodian, which decision was ratified at the Society's 2023 Annual General Meeting.

The Fund comprised cash amounting to £3,763, together with a holding of 1303.210 M&G Charifund Income Units which are in the course of being transferred, and will be included in the Society's accounts for the year ended 30th September 2024. As at 30th September 2023, these units had a market value of £18,244.94. Movements on the cash fund have been:

	2023
	£
Balance transferred from Old Whitgiftian Trustees Limited	3,763
Amounts received in year	<u>0</u>
	3,763
Expended in period	<u>0</u>
Balance 30 th September 2023	<u>3,763</u>

It is the present intention of the Trustees to operate the fund as if it were a designated fund.

WHITGIFTIAN BENEVOLENT SOCIETY

England & Wales - Charity number 210978

Accounts

Charity Number: 210978

WHITGIFTIAN BENEVOLENT SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2022

WHITGIFTIAN BENEVOLENT SOCIETY

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WHITGIFTIAN BENEVOLENT SOCIETY

ADMINISTRATIVE DETAILS OF THE CHARITY FOR THE YEAR ENDED 30th SEPTEMBER 2022

Trustees:

R J Martin	Chairman
J Etheridge	Vice-Chairman
A M Gayler	Hon Treasurer
P A Dunn	Hon Secretary
R M S Allanson	
S J Barke (Dr) (resigned 31 st May 2022)	
R C Blundell (appointed 23 rd July 2022)	
N S Crane	
A C Dracoulis	
D J Edwards	
T J Flood (appointed 23 rd July 2022)	
R J Gooderson	
F A P McCombie	
A A Mir (appointed 27 th September 2022)	
C Odegaard	
A R Pickering	
N D Somers	

Address: Whitgift School,
Haling Park,
South Croydon,
Surrey, CR2 6YT.

Independent examiner: Zahid Saleem FCCA ACA MBA
Thornton Springer, LLP
Chartered Accountants,
67, Westow Street,
London, SE19 3RW.

Charity number: 210978

Bankers: CAF Bank Limited,
PO Box 289,
West Malling,
Kent, ME19 4TA.

WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30th SEPTEMBER 2022

The Trustees present their annual report together with the independently examined financial statements of Whitgiftian Benevolent Society ("the Society") for the year ended 30th September 2022. The Trustees confirm that the annual report and financial statements of the Society comply with the current statutory requirements of the Society's governing document and the Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Trustees

The Trustees, whose names are shown on page 2, except where indicated otherwise, have all served throughout the year.

The management committee, which comprises all Trustees, held six meetings during the year, either physically or electronically.

Structure, Governance and Management

The Society's registered number is 210978.

The Society's principal place of business is Whitgift School, Haling Park, South Croydon, Surrey, CR2 6YT.

Originally the Society was governed by a Trust Deed executed in 1910, as varied and modernised subsequently. It is now governed by the fully revised Constitution adopted on 21st November 2000, as amended 27th July 2013, and 26th July 2014.

The management of the Society is the responsibility of the Trustees who are elected or co-opted under the terms of the Constitution.

Trustees are appointed by personal invitation or recommendation by other Trustees.

The Society complies with the Good Governance Code.

The Trustees have addressed the major risks to which the Society is exposed and are satisfied that systems and procedures are in place to mitigate its exposure to those risks.

WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30th SEPTEMBER 2022

Objectives and Activities

The object of the Society is the relief of distressed Old Whitgiftians, members and former members of the teaching and other staff of Whitgift School, and staff of the Whitgiftian Association, their widows, widowers, their children and their other dependents; present Whitgiftians; and any other distressed persons with a connection to Whitgift School which the committee in its absolute discretion considers enables them to be entitled to be benefited by the Society.

This potential population who can benefit is relatively large. The Trustees have continued their efforts to increase the knowledge of the Society's existence amongst members of the wider Whitgift family in order to reach potential beneficiaries. In particular, the links with the School have been substantially strengthened.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Society provides relief to those in need by reason of youth, age, ill health, disability, poverty or other financial hardship or any other disadvantage and this can be by means of providing assistance for the advancement of education, health and amateur sport. The Society is an equal opportunity organisation and is committed to being free from any form of unlawful discrimination on the grounds of race, age, religion or belief, sex, sexual orientation, disability, or marital status. The Trustees intend to continue the current activities of the Society.

Achievements and Performance

During the year under review, grants totalling £25,904 (2021 - £10,409) have been made (or committed) to or on behalf of 21 (2021 - 12) different beneficiaries, the amounts varying between £100 and £3,160 (2021 - £100 and £6,898) in total. New loans totalling £2,698 (2021 - £2,000) have been made and £10,768 (2021 - £12,565) has been received in repayment of loans.

Financial Review

The Trustees consider that the available funds, which are all unrestricted, are adequate to meet the Society's objects, and that the financial position is satisfactory.

The Trustees consider that the current level of reserves (amounting to £930,161 at 30th September 2022 (2021 - £1,021,944)) is adequate to enable the Society to fulfil its policy of providing loans and grants and they continue to monitor the reserves policy in the light of the anticipated demand for loans and grants.

WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30th SEPTEMBER 2022

Trustees' responsibilities

The Society's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

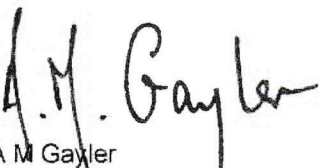
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that period. In preparing those financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue to operate.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ascertain the financial position of the Society and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the Trustees on 22nd June 2023.

Signed on behalf of the Trustees



A M Gayler
Hon Treasurer

WHITGIFTIAN BENEVOLENT SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of Whitgiftian Benevolent Society for the year ended 30 September 2022.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.


I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or*
- the accounts do not accord with those records; or*
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.*

I 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.


Zahid Saleem FCCA ACA MBA
Thornton Springer, LLP
Chartered Accountants,
67, Westow Street,
London, SE19 3RW.

Date: 20/07/2023

WHITGIFTIAN BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th SEPTEMBER 2022

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income from:			
Voluntary income	2	6,252	9,432
Investment income	3	<u>35,402</u>	<u>30,990</u>
Total income		<u>41,654</u>	<u>40,422</u>
Expenditure on:			
Charitable activities	4	23,524	26,901
Support costs	5	<u>1,908</u>	<u>1,618</u>
Total expenditure		<u>25,432</u>	<u>28,519</u>
Excess of income over expenditure		16,222	11,903
Other recognised gains and losses:			
Net unrealised gain / (loss) on investments		<u>(108,005)</u>	<u>139,697</u>
Net income / (expenditure) for the year and net movement in funds		(91,783)	151,600
Balance at 1st October 2021		<u>1,021,944</u>	<u>870,344</u>
Balance at 30th September 2022		<u>930,161</u>	<u>1,021,944</u>

The Charity has no other recognised gains or losses and all activities of the charity were from continuing operations.

WHITGIFTIAN BENEVOLENT SOCIETY

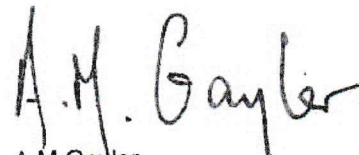
BALANCE SHEET AS AT 30th SEPTEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	6	792,169		900,174	
Secured loans	7	28,317		28,447	
Unsecured loans	8	<u>22,078</u>		<u>29,565</u>	
			842,564		958,186
Current assets					
Debtors	9	1,224		1274	
Cash at bank		<u>88,343</u>		<u>64,254</u>	
				<u>65,528</u>	
Deduct: Current liabilities:					
Creditors due within one year	10	<u>1,970</u>		<u>1,770</u>	
Net current assets			<u>87,597</u>		<u>63,758</u>
Net assets			<u>930,161</u>		<u>1,021,944</u>
Funds					
Unrestricted general fund			<u>930,161</u>		<u>1,021,944</u>

The financial statements were approved by the Trustees on 22nd June 2023.



R J Martin
Chairman



A M Gayler
Hon Treasurer

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2022

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of certain investments which are included at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Society constitutes a public benefit entity defined by FRS 102.

There are no material uncertainties about the Society's ability to continue as a going concern because the reserves at 30th September 2022 are more than sufficient to meet any level of demand for grants and loans that can reasonably be anticipated.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

1.3 Income

All income is included in the Statement of Financial Activities ("SOFA") when the Society is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For Legacies, entitlement is the earlier of the Society being notified of an impending distribution, or the legacy being received. Residuary legacies not received in time for the inclusion in these accounts are not included in the income, as it is not possible to estimate the amount or timing of receipt with sufficient accuracy. Pecuniary and other legacies, where notification of impending distribution was received prior to the balance sheet date, have been included as income in the SOFA.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

All expenditure is accounted for on an accruals basis, including value added tax which is irrecoverable, and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2022

1.5 Investments

Quoted investments are stated at fair value using the market price at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 Secured and Unsecured loans

These loans are valued at fair value at the balance sheet date representing the sums advanced after taking account of repayments made. A provision for non-recoverability is made in appropriate cases. The loans are classified as concessionary loans under FRS 102 and are interest free. Concessionary loans are made wholly or in part to advance charitable purposes for the benefit of the Society's beneficiaries.

2 Voluntary Income

	2022 £	2021 £
Subscriptions	5,240	6,214
Donations	<u>1,012</u>	<u>3,218</u>
Total	<u>6,252</u>	<u>9,432</u>

Subscriptions and Donations are shown inclusive of Gift Aid where applicable. Trustees' subscriptions included therein amount to £1,500 (2021 - £1,125).

3 Investment income

Investment income comprises:

	2022 £	2021 £
Dividends	<u>35,402</u>	<u>30,990</u>
Total	<u>35,402</u>	<u>30,990</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2022

4 Charitable activities

	2022	2021
	£	£
Grants made for the benefit of pupils of Whitgift School	18,194	7,397
Grants made to others within the beneficial class	<u>7,710</u>	<u>3,012</u>
	25,904	10,409
Increase / (decrease) in provision for irrecoverable loans	<u>(2,380)</u>	<u>16,492</u>
Total	<u>23,524</u>	<u>26,901</u>

5 Support costs

	2022	2021
	£	£
Independent examination	1,400	1,000
Sundry expenses	153	298
Trustees' insurance	<u>355</u>	<u>320</u>
Total	<u>1,908</u>	<u>1,618</u>

6 Fixed asset investments

	2022	2021
	£	£
Quoted Investments		
Market value at 1 st October	900,174	710,478
Additions	-	<u>50,000</u>
Disposals	-	-
Revaluation Gain / (Loss)	<u>(108,005)</u>	<u>139,696</u>
Market value at 30 th September	<u>792,169</u>	<u>900,174</u>
Historical cost at 30 th September	<u>500,832</u>	<u>500,832</u>

WHITGIFTIAN BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2022

6 Fixed asset investments (continued)

Material investments

The following investments each represent more than 5% of the Society's investment portfolio:

	2022	2021
	£	£
SUTL Cazenove Charity Equity Fund Income Units	195,835	216,405
M&G Charibond Income Shares	87,177	102,743
M&G Charifund Income Units	278,968	312,640
Schroders Multi-Asset Fund Distribution Units	108,882	117,502
BlackRock Charinco Common Investment Fund Income Units	76,182	98,713
Rathbones Core Investment Fund for Charities Income Units	<u>45,125</u>	<u>52,171</u>
Market value at 30 th September	<u>792,169</u>	<u>900,174</u>

All investments were held in the UK and are registered in the name of WBS Trustees Limited.

7 Secured loans

These loans are secured on freehold or leasehold premises. The advances are made as part of the assistance given by the Society. Interest, where appropriate, is credited to income when received. Movements in the year were as follows:

	2022	2021
	£	£
Balance 1 st October	28,447	29,647
Advances	<u>-</u>	<u>-</u>
	28,447	29,647
Repayments	<u>(130)</u>	<u>(1,200)</u>
Balance 30 th September	<u>28,317</u>	<u>28,447</u>

WHITGIFTIAN BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2022

8 Unsecured loans

Movements in the year were as follows:

	2022	2021
	£	£
Balance 1 st October	112,846	124,201
Advances	2,698	2,000
	<u>115,544</u>	<u>126,201</u>
Repayments	(12,565)	(9,568)
Net adjustments	-	(3,787)
	<u>102,979</u>	<u>112,846</u>
Provision for irrecoverable loans	(80,901)	(83,281)
	<u>22,078</u>	<u>29,565</u>
Balance 30 th September	<u>22,078</u>	<u>29,565</u>

9 Debtors

	2022	2021
	£	£
Gift aid receivable	<u>1,224</u>	<u>1,274</u>

10 Creditors due within one year

	2022	2021
	£	£
Trade Creditors	1,970	1,770
Grants Payable	-	-
Trustee's Expenses	<u>0</u>	<u>0</u>
	<u>1,970</u>	<u>1,770</u>

WHITGIFTIAN BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2022

11 Staff costs and trustees' expenses

The Society did not employ any staff in either the current or prior year, and thus there are no staff costs in the current or prior year.

No trustee was reimbursed expenses relating to support costs in the current or prior year.

No Trustee received any benefit or remuneration in kind in the current or prior year.

Details of Trustees' insurance are disclosed in note 5.

12 Related party transactions

There was none in the current year, or the previous year.

WHITGIFTIAN BENEVOLENT SOCIETY

England & Wales - Charity number 210978

Accounts

Charity Number: 210978

WHITGIFTIAN BENEVOLENT SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2021

WHITGIFTIAN BENEVOLENT SOCIETY

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WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30th SEPTEMBER 2021

The Trustees present their annual report together with the independently examined financial statements of Whitgiftian Benevolent Society ("the Society") for the year ended 30th September 2021. The Trustees confirm that the annual report and financial statements of the Society comply with the current statutory requirements of the Society's governing document and the Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Trustees

The Trustees, whose names are shown on page 2, except where indicated otherwise, have all served throughout the year.

The management committee, which comprises all Trustees, held six meetings during the year, either physically or electronically.

Structure, Governance and Management

The Society's registered number is 210978.

The Society's principal place of business is Whitgift School, Haling Park, South Croydon, Surrey, CR2 6YT.

Originally the Society was governed by a Trust Deed executed in 1910, as varied and modernised subsequently. It is now governed by the fully revised Constitution adopted on 21st November 2000, as amended 27th July 2013, and 26th July 2014.

The management of the Society is the responsibility of the Trustees who are elected or co-opted under the terms of the Constitution.

Trustees are appointed by personal invitation or recommendation by other Trustees.

The Society complies with the Good Governance Code.

The Trustees have addressed the major risks to which the Society is exposed and are satisfied that systems and procedures are in place to mitigate its exposure to those risks.

WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30th SEPTEMBER 2021

Objectives and Activities

The object of the Society is the relief of distressed Old Whitgiftians, members and former members of the teaching and other staff of Whitgift School, and staff of the Whitgiftian Association, their widows, widowers, their children and their other dependents; present Whitgiftians; and any other distressed persons with a connection to Whitgift School which the committee in its absolute discretion considers enables them to be entitled to be benefited by the Society.

This potential population who can benefit is relatively large. The Trustees have continued their efforts to increase the knowledge of the Society's existence amongst members of the wider Whitgift family in order to reach potential beneficiaries. In particular, the links with the School have been substantially strengthened.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Society provides relief to those in need by reason of youth, age, ill health, disability, poverty or other financial hardship or any other disadvantage and this can be by means of providing assistance for the advancement of education, health and amateur sport. The Society is an equal opportunity organisation and is committed to being free from any form of unlawful discrimination on the grounds of race, age, religion or belief, sex, sexual orientation, disability, or marital status. The Trustees intend to continue the current activities of the Society.

Achievements and Performance

During the year under review, grants totalling £10,409 (2020 - £16,409) have been made (or committed) to or on behalf of 12 (2020 - 21) different beneficiaries, the amounts varying between £100 and £6,898 (2020 - £100 and £4,661) in total. New loans totalling £2,000 (2020 - £18,815) have been made and £10,768 (2020 - £6,797) has been received in repayment of loans.

Financial Review

The Trustees consider that the available funds, which are all unrestricted, are adequate to meet the Society's objects, and that the financial position is satisfactory.

The Trustees consider that the current level of reserves (amounting to £1,021,944 at 30th September 2021 (2020 - £870,344)) is adequate to enable the Society to fulfil its policy of providing loans and grants and they continue to monitor the reserves policy in the light of the anticipated demand for loans and grants.

WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30th SEPTEMBER 2021

Trustees' responsibilities

The Society's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that period. In preparing those financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue to operate.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ascertain the financial position of the Society and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the Trustees on 31st May 2022

Signed on behalf of the Trustees



A M Gayler
Hon Treasurer

WHITGIFTIAN BENEVOLENT SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of Whitgiftian Benevolent Society for the year ended 30 September 2021.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.



Peter L. Wallyn, FCA
Thornton Springer, LLP
Chartered Accountants,
67, Westow Street,
London, SE19 3RW.

Date: 22nd June 2022

WHITGIFTIAN BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th SEPTEMBER 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income from:			
Voluntary income	2	9,432	6,551
Investment income	3	<u>30,990</u>	<u>34,936</u>
Total income		<u>40,422</u>	<u>41,487</u>
Expenditure on:			
Charitable activities	4	26,901	17,051
Support costs	5	<u>1,618</u>	<u>1,702</u>
Total expenditure		<u>28,519</u>	<u>18,753</u>
Excess of income over expenditure		11,903	22,734
Other recognised gains and losses:			
Net unrealised gain / (loss) on investments		<u>139,697</u>	<u>(139,055)</u>
Net income / (expenditure) for the year and net movement in funds		151,600	(116,321)
Balance at 1st October 2020		<u>870,344</u>	<u>986,665</u>
Balance at 30th September 2021		<u>1,021,944</u>	<u>870,344</u>

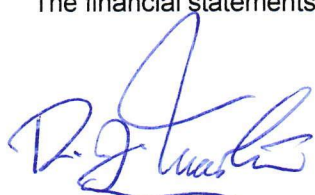
The Charity has no other recognised gains or losses and all activities of the charity were from continuing operations.

WHITGIFTIAN BENEVOLENT SOCIETY

BALANCE SHEET AS AT 30th SEPTEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	6	900,174		710,478	
Secured loans	7	28,447		29,647	
Unsecured loans	8	<u>29,565</u>		<u>57,412</u>	
			958,186		797,537
Current assets					
Debtors	9	1,274		1,000	
Cash at bank		<u>64,254</u>		<u>72,610</u>	
		<u>65,528</u>		<u>73,610</u>	
Deduct: Current liabilities:					
Creditors due within one year	10	<u>1,770</u>		<u>803</u>	
Net current assets			<u>63,758</u>		<u>72,807</u>
Net Assets			<u>1,021,944</u>		<u>870,344</u>
Funds					
Unrestricted general fund			<u>1,021,944</u>		<u>870,344</u>

The financial statements were approved by the Trustees on 31st May 2022



R J Martin
Chairman



A M Gayler
Hon Treasurer

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2021

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of certain investments which are included at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Society constitutes a public benefit entity defined by FRS 102.

There are no material uncertainties about the Society's ability to continue as a going concern because the reserves at 30th September 2021 are more than sufficient to meet any level of demand for grants and loans that can reasonably be anticipated.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

1.3 Income

All income is included in the Statement of Financial Activities ("SOFA") when the Society is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For Legacies, entitlement is the earlier of the Society being notified of an impending distribution, or the legacy being received. Residuary legacies not received in time for the inclusion in these accounts are not included in the income, as it is not possible to estimate the amount or timing of receipt with sufficient accuracy. Pecuniary and other legacies, where notification of impending distribution was received prior to the balance sheet date, have been included as income in the SOFA.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

All expenditure is accounted for on an accruals basis, including value added tax which is irrecoverable, and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2021

1.5 Investments

Quoted investments are stated at fair value using the market price at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 Secured and Unsecured loans

These loans are valued at fair value at the balance sheet date representing the sums advanced after taking account of repayments made. A provision for non-recoverability is made in appropriate cases. The loans are classified as concessionary loans under FRS 102 and are interest free. Concessionary loans are made wholly or in part to advance charitable purposes for the benefit of the Society's beneficiaries.

2 Voluntary Income

	2021	2020
	£	£
Subscriptions	6,214	5,751
Donations	<u>3,218</u>	<u>800</u>
Total	<u>9,432</u>	<u>6,551</u>

Subscriptions and Donations are shown inclusive of Gift Aid where applicable. Trustees' subscriptions included therein amount to £1,125 (2020 - £1,125).

3 Investment income

Investment income comprises:

	2021	2020
	£	£
Dividends	<u>30,990</u>	<u>34,936</u>
Total	<u>30,990</u>	<u>34,936</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2021

4 Charitable activities

	2021	2020
	£	£
Grants made for the benefit of pupils of Whitgift School	7,397	11,849
Grants made to others within the beneficial class	<u>3,012</u>	<u>4,560</u>
	10,409	16,409
Increase / (decrease) in provision for irrecoverable loans	<u>16,492</u>	<u>642</u>
Total	<u>26,901</u>	<u>17,051</u>

5 Support costs

	2021	2020
	£	£
Independent examination	1,000	1,200
Sundry expenses	298	152
Trustees' insurance	<u>320</u>	<u>350</u>
Total	<u>1,618</u>	<u>1,702</u>

6 Fixed asset investments

	2021	2020
	£	£
Quoted Investments		
Market value at 1 st October	710,478	849,533
Additions	50,000	-
Disposals	-	-
Revaluation Gain / (Loss)	<u>139,696</u>	<u>(139,055)</u>
Market value at 30 th September	<u>900,174</u>	<u>710,478</u>
Historical cost at 30 th September	<u>500,832</u>	<u>450,832</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2021

6 Fixed asset investments (continued)

Material investments

The following investments each represent more than 5% of the Society's investment portfolio:

	2021	2020
	£	£
SUTL Cazenove Charity Equity Fund Income Units	216,405	148,357
M&G Charibond Income Shares	102,743	105,351
M&G Charifund Income Units	312,640	244,772
Schroders Multi-Asset Fund Distribution Units	117,502	106,475
BlackRock Charinco Common Investment Fund Income Units	98,713	105,523
Rathbones Core Investment Fund for Charities Income Units	<u>52,171</u>	<u>-</u>
Market value at 30 th September	<u>900,174</u>	<u>710,478</u>

All investments were held in the UK and are registered in the name of WBS Trustees Limited.

7 Secured loans

These loans are secured on freehold or leasehold premises. The advances are made as part of the assistance given by the Society. Interest, where appropriate, is credited to income when received. Movements in the year were as follows:

	2021	2020
	£	£
Balance 1 st October	29,647	31,297
Advances	<u>-</u>	<u>-</u>
	29,647	31,297
Repayments	(1,200)	(1,650)
Balance 30 th September	<u>28,447</u>	<u>29,647</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2021

8 Unsecured loans

Movements in the year were as follows:

	2021	2020
	£	£
Balance 1 st October	124,201	111,233
Advances	2,000	18,815
	<u>126,201</u>	<u>130,048</u>
Repayments	(9,568)	(5,147)
Net adjustments	(3,787)	(700)
	<u>112,846</u>	<u>124,201</u>
Provision for irrecoverable loans	(83,281)	(66,789)
	<u>29,565</u>	<u>57,412</u>

9 Debtors

	2021	2020
	£	£
Gift aid receivable	<u>1,274</u>	<u>1,000</u>

10 Creditors due within one year

	2021	2020
	£	£
Trade Creditors	1,770	770
Grants Payable	-	
Trustee's Expenses	<u>0</u>	<u>33</u>
	<u>1,770</u>	<u>803</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2021

11 Staff costs and trustees' expenses

The Society did not employ any staff in either the current or prior year, and thus there are no staff costs in the current or prior year.

No trustee (2020 – 1) was reimbursed expenses relating to support costs (2020 - £33); these expenses were included in Sundry Expenses. No Trustee received any benefit or remuneration in kind. Details of Trustees' insurance are disclosed in note 5.

12 Related party transactions

There was none in the current year, or the previous year.

WHITGIFTIAN BENEVOLENT SOCIETY

England & Wales - Charity number 210978

Accounts

Charity Number: 210978

WHITGIFTIAN BENEVOLENT SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2020

WHITGIFTIAN BENEVOLENT SOCIETY

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WHITGIFTIAN BENEVOLENT SOCIETY

ADMINISTRATIVE DETAILS OF THE CHARITY FOR THE YEAR ENDED 30th SEPTEMBER 2020

Trustees:

R J Martin	Chairman
A M Gayler	Vice-Chairman (to 21 st July 2020)
J Etheridge (from 9 th December 2019)	Vice-Chairman (from 21 st July 2020)
A M Gayler	Hon Treasurer
P A Dunn	Hon Secretary
R M S Allanson	
S J Barke (Dr)	
N S Crane	
A C Dracoulis	
D J Edwards	
R J Gooderson	
F A P McCombie	
C Odegaard	
A R Pickering	
K.A Smith	
N D Somers	

Address: Whitgift School,
Haling Park,
South Croydon,
Surrey, CR2 6YT.

Independent examiner Thomas Wilson, ACA,
Haysmacintyre LLP.,
10, Queen Street Place,
London, EC4R 1AG.

Charity number: 210978

Bankers: CAF Bank Limited,
PO Box 289,
West Malling,
Kent, ME19 4TA.

WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30th SEPTEMBER 2020

The Trustees present their annual report together with the independently examined financial statements of Whitgiftian Benevolent Society (“the Society”) for the year ended 30th September 2020. The Trustees confirm that the annual report and financial statements of the Society comply with the current statutory requirements of the Society’s governing document and the Statement of Recommended Practice (“SORP”) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.

The financial statements have been prepared to give a “true and fair view” and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Trustees

The Trustees, whose names are shown on page 2, except where indicated otherwise, have all served throughout the year.

The management committee, which comprises all Trustees, held six meetings during the year, either physically or electronically.

Structure, Governance and Management

The Society’s registered number is 210978.

The Society’s principal place of business is Whitgift School, Haling Park, South Croydon, Surrey, CR2 6YT.

Originally the Society was governed by a Trust Deed executed in 1910, as varied and modernised subsequently. It is now governed by the fully revised Constitution adopted on 21st November 2000.

The management of the Society is the responsibility of the Trustees who are elected or co-opted under the terms of the constitution.

Trustees are appointed by personal invitation or recommendation by other Trustees.

The Society complies with the Good Governance Code.

The Trustees have addressed the major risks to which the Society is exposed and are satisfied that systems and procedures are in place to mitigate its exposure to those risks.

WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30th SEPTEMBER 2020

Objectives and Activities

The object of the Society is the relief of distressed Old Whitgiftians, members and former members of the teaching and other staff of Whitgift School, and staff of the Whitgiftian Association, their widows, widowers, their children and their other dependents; present Whitgiftians; and any other distressed persons with a connection to Whitgift School which the committee in its absolute discretion considers enables them to be entitled to be benefited by the Society.

This potential population who can benefit is relatively large. The Trustees have continued their efforts to increase the knowledge of the Society's existence amongst members of the wider Whitgift family in order to reach potential beneficiaries. In particular, the links with the School have been substantially strengthened

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Society provides relief to those in need by reason of youth, age, ill health, disability, poverty or other financial hardship or any other disadvantage and this can be by means of providing assistance for the advancement of education, health and amateur sport. The Society is an equal opportunity organisation and is committed to being free from any form of unlawful discrimination on the grounds of race, age, religion or belief, sex, sexual orientation, disability, or marital status. The Trustees intend to continue the current activities of the Society.

Achievements and Performance

During the year under review, grants totalling £16,409 (2019 - £23,850) have been made (or committed) to or on behalf of 21 (2019 – 20) different beneficiaries, the amounts varying between £100 and £4,661 (2019 - £100 and £5,895) in total. New loans totalling £18,815 (2019 - £6,893) have been made and £6,797 (2019 - £24,584) has been received in repayment of loans.

Financial Review

The Trustees consider that the available funds, which are all unrestricted, are adequate to meet the Society's objects, and that the financial position is satisfactory.

The Trustees consider that the current level of reserves (amounting to £870,344 at 30th September 2020 (2019: £986,665) is adequate to enable the Society to fulfil its policy of providing loans and grants and they continue to monitor the reserves policy in the light of the anticipated demand for loans and grants.

WHITGIFTIAN BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30th SEPTEMBER 2020

Trustees' responsibilities

The Society's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that period. In preparing those financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue to operate.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ascertain the financial position of the Society and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the Trustees on 1 December 2020

Signed on behalf of the Trustees



A M Gayler
Hon Treasurer

WHITGIFTIAN BENEVOLENT SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of Whitgiftian Benevolent Society for the year ended 30 September 2020.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.



Thomas Wilson, ACA,
Haysmacintyre LLP,
10, Queen Street Place,
London,
EC4R 1AG.

Date: 10 February 2021

WHITGIFTIAN BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th SEPTEMBER 2020

	Notes	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income from:			
Voluntary income	2	6,551	12,352
Investment income	3	<u>34,936</u>	<u>37,331</u>
Total income		<u>41,487</u>	<u>49,683</u>
Expenditure on:			
Charitable activities	4	17,051	23,155
Support costs	5	<u>1,702</u>	<u>1,701</u>
Total expenditure		<u>18,753</u>	<u>24,856</u>
Excess of income over expenditure		22,734	24,827
Other recognised gains and losses:			
Net unrealised gain / (loss) on investments		<u>(139,055)</u>	<u>(16,307)</u>
Net income / (expenditure) for the year and net movement in funds		(116,321)	8,520
Balance at 1st October 2019		<u>986,665</u>	<u>978,145</u>
Balance at 30th September 2020		<u>870,344</u>	<u>986,665</u>

The Charity has no other recognised gains or losses and all activities of the charity were from continuing operations.

WHITGIFTIAN BENEVOLENT SOCIETY

BALANCE SHEET AS AT 30th SEPTEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investments	6	710,478		849,533	
Secured loans	7	29,647		31,297	
Unsecured loans	8	<u>57,412</u>		<u>45,086</u>	
			797,537		925,916
Current assets					
Debtors	9	1,000		1,266	
Cash at bank		<u>72,610</u>		<u>69,034</u>	
		<u>73,610</u>		<u>70,300</u>	
Deduct: Current liabilities:					
Creditors due within one year	10	<u>803</u>		<u>9,551</u>	
Net current assets			<u>72,807</u>		<u>60,749</u>
Net Assets			<u>870,344</u>		<u>986,665</u>
Funds					
Unrestricted general fund			<u>870,344</u>		<u>986,665</u>

The financial statements were approved by the Trustees on 1 December 2020



R J Martin
Chairman



A M Gayler
Hon Treasurer

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2020

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of certain investments which are included at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Society constitutes a public benefit entity defined by FRS 102.

There are no material uncertainties about the Society's ability to continue as a going concern because the reserves at 30th September 2020 are more than sufficient to meet any level of demand for grants and loans that can reasonably be anticipated.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

1.3 Income

All income is included in the Statement of Financial Activities ("SOFA") when the Society is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For Legacies, entitlement is the earlier of the Society being notified of an impending distribution, or the legacy being received. Residuary legacies not received in time for the inclusion in these accounts are not included in the income, as it is not possible to estimate the amount or timing of receipt with sufficient accuracy. Pecuniary and other legacies, where notification of impending distribution was received prior to the balance sheet date, have been included as income in the SOFA.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

All expenditure is accounted for on an accruals basis, including value added tax which is irrecoverable, and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2020

1.5 Investments

Quoted investments are stated at fair value using the market price at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 Secured and Unsecured loans

These loans are valued at fair value at the balance sheet date representing the sums advanced after taking account of repayments made. A provision for non-recoverability is made in appropriate cases. The loans are classified as concessionary loans under FRS 102 and are interest free. Concessionary loans are made wholly or in part to advance charitable purposes for the benefit of the Society's beneficiaries.

2 Voluntary Income

	2020 £	2019 £
Subscriptions	5,751	6,490
Donations	<u>800</u>	<u>5,862</u>
Total	<u>6,551</u>	<u>12,352</u>

Subscriptions are shown inclusive of Gift Aid where applicable. Trustees' subscriptions included therein amount to £1,125 (2019 - £1,025).

3 Investment income

Investment income comprises:

	2020 £	2019 £
Dividends	<u>34,936</u>	<u>37,331</u>
Total	<u>34,936</u>	<u>37,331</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2020

4 Charitable activities

	2020	2019
	£	£
Grants made for the benefit of pupils of Whitgift School	11,849	17,003
Grants made to others within the beneficial class	<u>4,560</u>	<u>6,847</u>
	16,409	23,850
Increase / (decrease) in provision for irrecoverable loans	<u>642</u>	<u>(695)</u>
Total	<u>17,051</u>	<u>23,155</u>

Reconciliation of grant creditors

	2020	2019
	£	£
Grant creditor brought forward (Notes 10 & 11)	7,555	11,825
Grants committed in the year	-	-
Grants released/paid in the year	<u>7,555</u>	<u>4,270</u>
Grant creditor carried forward (Notes 10 & 11)	-	<u>7,555</u>

5 Support costs

	2020	2019
	£	£
Independent examination	1,200	1,200
Sundry expenses	152	220
Trustees' insurance	<u>350</u>	<u>281</u>
Total	<u>1,702</u>	<u>1,701</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2020

6 Fixed asset investments

	2020 £	2019 £
Quoted Investments		
Market value at 1 st October	849,533	865,840
Additions	-	-
Disposals	-	-
Revaluation Gain / (Loss)	<u>(139,055)</u>	<u>(16,307)</u>
Market value at 30 th September	<u>710,478</u>	<u>849,533</u>
Historical cost at 30 th September	<u>450,832</u>	<u>450,832</u>

Material investments

The following investments each represent more than 5% of the Society's investment portfolio:

	2020 £	2019 £
SUTL Cazenove Charity Equity Fund Income Units	148,357	208,126
M&G Charibond Income Shares	105,351	105,073
M&G Charifund Income Units	244,772	323,094
Schroders Multi-Asset Fund Distribution Units	106,475	108,039
BlackRock Charinco Common Investment Fund Income Units	<u>105,523</u>	<u>105,201</u>
Market value at 30 th September	<u>710,478</u>	<u>849,533</u>

All investments were held in the UK and are registered in the name of WBS Trustees Limited.

7 Secured loans

These loans are secured on freehold or leasehold premises. The advances are made as part of the assistance given by the Society. Interest, where appropriate, is credited to income when received. Movements in the year were as follows:

	2020 £	2019 £
Balance 1 st October	31,297	33,372
Advances	-	-
	<u>31,297</u>	<u>33,372</u>
Repayments	(1,650)	(2,075)
Balance 30 th September	<u>29,647</u>	<u>31,297</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2020

8 Unsecured loans

Movements in the year were as follows:

	2020	2019
	£	£
Balance 1 st October	111,233	126,261
Advances	<u>18,815</u>	<u>6,893</u>
	130,048	133,154
Repayments	(5,147)	(22,509)
Net adjustments	<u>(700)</u>	<u>588</u>
	124,201	111,233
Provision for irrecoverable loans	(66,789)	(66,147)
Balance 30 th September	<u><u>57,412</u></u>	<u><u>45,086</u></u>

9 Debtors

	2020	2019
	£	£
Gift aid receivable	<u>1,000</u>	<u>1,266</u>

10 Creditors due within one year

	2020	2019
	£	£
Trade Creditors	770	1,970
Grants Payable	-	7,555
Trustee's Expenses	<u>33</u>	<u>26</u>
	<u>803</u>	<u>9,551</u>

WHITGIFTIAN BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2020

11 Staff costs and trustees' expenses

The Society did not employ any staff in either the current or prior year, and as such there were no staff costs in the current or prior year.

One trustee (2019 - one) was reimbursed expenses relating to support costs amounting to £33 (2019 - £25): these expenses are included in Sundry Expenses. No Trustee received any benefit or remuneration in kind. Details of Trustees' insurance are disclosed in note 5.

12 Related party transactions

There was none in the current year, or the previous year.