

**Charity Number: 210978**

**WHITGIFTIAN BENEVOLENT SOCIETY**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2023**

# WHITGIFTIAN BENEVOLENT SOCIETY

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# WHITGIFTIAN BENEVOLENT SOCIETY

## ADMINISTRATIVE DETAILS OF THE CHARITY FOR THE YEAR ENDED 30th SEPTEMBER 2023

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<b>Trustees:</b>	R J Martin	Chairman
	J Etheridge	Vice-Chairman
	A M Gayler	Hon Treasurer
	P A Dunn	Hon Secretary
	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 Odeggaard	
	A R Pickering	
	N D Somers	
<b>Address:</b>	Whitgift School, Haling Park, South Croydon, Surrey, CR2 6YT.	
<b>Independent examiner:</b>	Zahid Saleem Thornton Springer, LLP Chartered Accountants, 67, Westow Street, London, SE19 3RW.	
<b>Charity number:</b>	210978	
<b>Bankers:</b>	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 2023**

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The Trustees present their annual report together with the independently examined financial statements of Whitgiftian Benevolent Society ("the Society") for the year ended 30<sup>th</sup> September 2023. 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 1<sup>st</sup> April 2005 which has since been withdrawn.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 21<sup>st</sup> November 2000, as amended 27<sup>th</sup> July 2013, and 26<sup>th</sup> 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.

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# **WHITGIFTIAN BENEVOLENT SOCIETY**

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

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### **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 £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 30<sup>th</sup> 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 30<sup>th</sup> SEPTEMBER 2023

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### 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 20<sup>th</sup> June 2024.

Signed on behalf of the Trustees

A M Gayler  
Hon Treasurer

# WHITGIFTIAN BENEVOLENT SOCIETY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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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: 19<sup>th</sup> July 2024



# WHITGIFTIAN BENEVOLENT SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2023

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

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# WHITGIFTIAN BENEVOLENT SOCIETY

## BALANCE SHEET AS AT 30<sup>th</sup> SEPTEMBER 2023

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	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
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
<b>Current assets</b>					
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>	
<b>Net current assets</b>			<u>111,672</u>		<u>87,597</u>
<b>Net assets</b>			<u>1,001,969</u>		<u>930,161</u>
<b>Funds</b>					
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 20<sup>th</sup> June 2024.

R J Martin  
Chairman

A M Gayler  
Hon Treasurer

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# WHITGIFTIAN BENEVOLENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2023

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### 1 Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, 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 30<sup>th</sup> 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.

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# WHITGIFTIAN BENEVOLENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2023

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### 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	5,672	6,252

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	39,967	35,402

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## WHITGIFTIAN BENEVOLENT SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2023

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#### 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
	£	£
<b>Quoted Investments</b>		
Market value at 1 <sup>st</sup> October	792,169	900,174
Additions	-	-
Disposals	-	-
Revaluation Gain / (Loss)	<u>47,110</u>	<u>(108,005)</u>
Market value at 30 <sup>th</sup> September	<u>839,279</u>	<u>792,169</u>
Historical cost at 30 <sup>th</sup> September	<u>500,832</u>	<u>500,832</u>

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## WHITGIFTIAN BENEVOLENT SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2023

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#### 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
Market value at 30 <sup>th</sup> September	839,279	792,169

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 <sup>st</sup> October	28,317	28,447
Advances	-	-
	28,317	28,447
Repayments	(130)	(130)
	28,187	28,317

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## WHITGIFTIAN BENEVOLENT SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2023

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#### 8 Unsecured loans

Movements in the year were as follows:

	2023 £	2022 £
Balance 1 <sup>st</sup> 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>

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## WHITGIFTIAN BENEVOLENT SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2023

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#### 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 31<sup>st</sup> 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 <sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> September 2024. As at 30<sup>th</sup> 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 <sup>th</sup> 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.

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