

THE WHITGIFT FOUNDATION

England & Wales · Charity number 312612

Details

Other names	WHITGIFT EDUCATIONAL FOUNDATION, John Whitgift Foundation
Status	Registered
Legal form	Other
Registered	1965-03-16
Register	View on the Charity Commission register

Contact

Address	Whitgift Foundation North End Croydon CR9 1SS
Phone	02086808499
Email	enquiries@johnwhitgiftfoundation.org
Website	www.johnwhitgiftfoundation.org

Activities

Objects: (1) THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT:(A) THE PROVISION OF HOMES, SERVICES OR FACILITIES FOR BENEFICIARIES INCLUDING THE PROVISION OF INFORMATION, ADVICE, GUIDANCE, ASSISTANCE AND AT HOME CARE SERVICES;(B) THE PROVISION, MAINTENANCE, SUPPORT AND CONDUCT OF DAY, OR DAY AND BOARDING, SCHOOLS IN THE ANCIENT PARISH OF CROYDON AND IN THE LONDON BOROUGH OF CROYDON AT WHICH IN ACCORDANCE WITH THE PROVISIONS OF THE EDUCATION ACTS, RELIGIOUS INSTRUCTION CONSISTENT WITH THE DOCTRINES OF THE CHURCH OF ENGLAND IS GIVEN;(C) THE ADVANCEMENT OF EDUCATION OF PUPILS OR FORMER PUPILS OF THE SCHOOLS OF THE CHARITY WHO ARE IN FINANCIAL NEED, THROUGH THE PROVISION OF SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY SCHOOL, UNIVERSITY, COLLEGE OF EDUCATION, OR OTHER INSTITUTION OF FURTHER (INCLUDING PROFESSIONAL AND TECHNICAL) EDUCATION APPROVED FOR THE PURPOSE BY THE TRUSTEE.

Activities: The charity has two independent schools in the Croydon area. Fee assistance is provided to 300 pupils by way of a means tested bursaries scheme. The charity also runs two care homes and Almshouses providing nursing care, residential care and sheltered accommodation to the elderly in the region.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Accommodation/housing, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** ANCIENT PARISHES OF CROYDON AND LAMBETH AND LONDON BOROUGH OF CROYDON. COUNTY OF KENT.
- Croydon
- Kent
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£77,517,987	£89,605,248	£206,983,903	777
2023-08-31	£78,919,524	£83,140,294	£203,462,010	757
2022-08-31	£64,757,665	£76,227,460	£214,420,454	749
2021-08-31	£63,475,551	£71,652,291	£234,229,699	877
2020-08-31	£67,747,754	£71,513,079	£221,861,253	891

Trustees

Name	Role	Appointed
Asif Patel		2017-08-03
Clare Ashley		2024-02-23
DAVID SEYMOUR		2015-06-25
DR Anand Mehta		2017-06-29
Fiona Fletcher-Smith		2025-01-31
Jeremy Beckwith		2024-02-23
Juliet Katharine Lucy Jukes		2025-09-09
Mark Long		2021-06-24
Michael Gascoigne		2024-06-25
Nicholas William John Edwards		2019-12-05
Peter Cornforth		2023-01-05
Rev Canon Dr Andrew Scott Bishop		2018-09-04
The Right Revd Dr Rosemarie Mallett		2022-12-08
Vivienne Dews		2024-02-23
WARWICK JONES		2022-12-08

Linked charities

- WHITGIFT FOR ALL (312612-1)

THE WHITGIFT FOUNDATION

England & Wales - Charity number 312612

Accounts

THE WHITGIFT FOUNDATION
GOVERNORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

HaysMac LLP
Chartered Accountants
Registered Auditors

Registered Charity Number: 312612

Status	The Whitgift Foundation is regulated by the Whitgift Charities Act 1969 as varied or affected by a Scheme of the Charity Commission dated 6 June 2011
Charity number	312612
Principal office	North End Croydon CR9 1AA
Trustee	The body corporate called The Whitgift Foundation (known as John Whitgift Foundation) is the Trustee of the Charity
Key executive personnel	
Clerk to the Foundation & Chief Executive Chief Executive (Interim)	Mr M C Corney (<i>resigned 11 October 23</i>) Mrs E Boynton MA (<i>interim from 8 December 2023 to 30 November 2024</i>)
Chief Executive	Ms R Hughes CBE, MA (<i>appointed 2 December 2024</i>)
Head of Whitgift School	Mr C D Ramsey MA (<i>resigned 31 August 2024</i>)
Head of Whitgift School (Interim)	Mr A D Halls OBE, MA (<i>appointed 1 September 2024</i>)
Head of Trinity School	Mr A Kennedy MA
Head of Old Palace of John Whitgift School	Mrs J Burton BSc. (<i>resigned 31 August 2024</i>)
Head of Old Palace of John Whitgift School (Interim)	Mr A Christie MA (<i>appointed 1 September 2024</i>)
Bankers	National Westminster Bank 1 High Street Croydon, CR9 1UY
Auditors	HaysMac LLP Chartered accountants & registered auditors 10 Queen Street Place, London EC4R 1AG
Solicitors	Streeter Marshall 74 High Street, Croydon CR9 2UU Lee Bolton Monier-Williams 1 The Sanctuary, Westminster London, SW1P 3JT Farrer & Co 66 Lincoln's Inn Fields, London, WC2A 3LH
Investment managers	CCLA Investment Management Ltd Senator House, 85 Queen Victoria Street, London EC4V 4ET Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU Meridiem Investment Management LLP Riverside House, 2a Southwark Bridge Road, London SE1 9HA Evelyn Partners Investment Management LLP 45 Gresham Street, London, EC2V 7BG Citi Private Bank 33 Canada Square, London, E14 5LB

A message from our Chairman

The last year has continued to be challenging for the Foundation but the positive impact our staff have had on our pupils, residents and members of the local Croydon community still needs to be celebrated.

Trustees took the very difficult decision in September 2023 to close Old Palace School, after many years of financial difficulties. At that point we were very concerned about whether we could find alternative school places for all the girls, and I am pleased to report that this was achieved through close working with parents, pupils and local schools. Prep school parents managed to find alternative places for their daughters faster than we thought, which resulted in very few pupils left in the Prep school and as a result we decided to bring forward the closure of the Prep school site with the remaining pupils being taught on the Senior school site.

The Foundation's decision to maintain its commitment to bursaries and scholarships up to Year 11 is supporting many girls to continue to benefit from the opportunity of an independent school education. Trustees also agreed to the senior school remaining open until summer 2025 to allow pupils to complete their public examinations without needing to move school. In terms of its legacy, we will continue to work with stakeholders to ensure the Old Palace Old Girls Association continues to flourish and that the memorials at the school are preserved and respected. A memorial to one of our much-loved pupils at Old Palace, Elianne Andam, who was killed in September 2023, has been recently erected in the town centre.

We are actively considering how best to support girls' education in Croydon in the future. It is pleasing that across all our schools this year's A level examination results have enabled boys and girls to go on to their first choice of higher education. It is a credit to the school leadership and staff that all our schools continue to support their pupils to excel.

Over the centuries how the Foundation delivers its charitable purpose has evolved. We need to make further progress to reduce operating costs across all our services, whilst maintaining the quality of our offer, so more of our investment income can be used for our charitable activities. The planned introduction of VAT on school fees in January 2025 presents a real challenge to parents seeking to invest in their child's education and Trinity and Whitgift School will do all they can to maintain affordability to parents, whilst providing an exceptional educational experience. Our schools should continue to be a beacon for success and opportunity for the local Croydon community.

Our Carers' Information Service celebrated its tenth year in George Street. The demand from carers in the local community for its services continues to increase. Across the Almshouses, our sheltered housing, residential and nursing homes we support over 100 residents to live as independently as possible.

We continue to liaise and work closely with our partners: Unibail-Rodamco-Westfield, London Borough of Croydon and the Business Improvement District on developing a vision for the regeneration of the town centre.

The Foundation has also reviewed its governance arrangements in the last year and the recent appointment of our new permanent chief executive Roisha Hughes CBE will help us develop our strategic vision for the future. We are pleased to have welcomed several new governors to the Foundation's Court and on our school and care committees. Becoming a charity trustee is a great honour and responsibility and I have been particularly grateful for the excellent support of my fellow governors over the last year. As I come towards the end of my chairmanship, I am confident the Foundation is in excellent hands.

Christopher Houlding
Chairman to the Court of Governors

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

CONSTITUTION

The Whitgift Foundation known as John Whitgift Foundation (Charity No. 312612) is regulated by the Whitgift Charities Act 1969 as varied or affected by a Scheme of the Charity Commission dated 6 June 2011.

ORGANISATIONAL STRUCTURE AND GOVERNANCE

The body corporate called The Whitgift Foundation is the Trustee of the Charity.

The governing body of the Foundation is the Court, whose present composition is shown later in this report. The Court carries final responsibility for our schools, homes, and properties but a great deal of the day-to-day management is carried out by committees on whom the following Foundation governors serve.

As a general rule and subject to the terms of the Charity Commission Scheme as to ex-officio governors and external nominations, the Foundation continues to follow Charity Commission guidance on the appointment of governors by advertising, engaging consultancies and through local community networks.

Finance Committee

Mr M Long; Mr D Seymour; Dr A Mehta; Mr N Edwards; Mr W Jones; Mr P Cornforth; Mr J Beckwith

Whitgift Care Committee

Dr A Mehta; The Revd Canon Dr A Bishop; Ms S Fisher (resigned Jan 2024); Ms V Dews, Mr W Jones

Education Committee

Mr M Gascoigne

Governance Committee

Mr A Patel; The Rt Revd Dr R Mallett; Ms C Ashley

Investment Committee

Mr M Long; Mr P Cornforth; Mr W Jones; Mr J Beckwith

Remuneration Committee

Mr C J Houlding; Mr D Seymour CB; Mr A Mehta; Mr A Patel; Mr N Edwards; Mr M Long

Whitgift School Committee

Mr N Edwards, Mr A Patel, The Revd Canon Dr Andrew Bishop

Trinity School Committee

Mr D Seymour; Mr W Jones, Mr A Patel, The Revd Canon Dr Andrew Bishop

Old Palace of John Whitgift School Committee

Mr C Houlding; Mr W Jones, The Revd Canon Dr Andrew Bishop

Terms of reference for each of these committees have been laid down by the Court and certain delegated authority granted in instances where duty is delegable.

Day to day management of the Foundation and Care is vested in the chief executive and in the Heads for the schools.

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

GOVERNORS

Save for the ex-officio governors, members of the Court are appointed for three-year terms. They can be re-appointed for a further three terms of three years or longer in exceptional circumstances. The number of governors provided for in the scheme approved in June 2011 (as amended by a resolution dated 8 December 2016) is fifteen:

- Two ex-officio governors: The Area Suffragan Bishop of Croydon and the incumbent of St John the Baptist, Croydon
- Seven governors nominated by the Archbishop of Canterbury
- Six co-opted governors appointed by resolution of the Court.

The members of the Court, who are also the Charity Trustees, and who served during the year and since year end are detailed below:

	Appointed by:
Mr C J Houlding	Archbishop of Canterbury
Mr D Seymour CB	Archbishop of Canterbury
Dr A Mehta	Archbishop of Canterbury
Mr A Patel	Archbishop of Canterbury
The Revd Canon Dr Andrew Bishop	Ex-officio
Mr N Edwards	Archbishop of Canterbury
Mr M Long	Archbishop of Canterbury
Ms J MacKenzie (resigned 16 Sep 2024)	Archbishop of Canterbury
The Rt Revd Dr Rosemarie Mallett	Ex-officio
Mr W Jones	Court
Ms S Fisher (resigned 10 Jan 2024)	Court
Mr P Cornforth	Court
Mr J Beckwith (appointed 23 Feb 2024)	Court
Ms V Dews (appointed 23 Feb 2024)	Court
Ms C Ashley (appointed 23 Feb 2024)	Court
Mr M Gascoigne (appointed 25 Jun 2024)	Court

Recruitment and training of governors

The Governance Committee continues to monitor appointments and reappointments of all governors including subcommittee governors. Attention is given to ensuring that the Court and its subcommittees comprise an appropriate balance of skills. New governors are inducted into the workings of the Foundation, its schools and care homes and complete specialist external courses relevant to their roles and responsibilities of Charity trustees, including safeguarding.

In addition to regular meetings, members of the Court and school committees aim to attend an annual seminar where general matters of governance and strategy are reviewed together with operational priorities for the future.

ABOUT JOHN WHITGIFT FOUNDATION

Our story

In 1596 the Archbishop of Canterbury, John Whitgift, laid the first two foundation stones of the Hospital of The Holy Trinity. In the same year, just yards down the road, he opened a school.

Together, these two buildings would help him realise his founding vision to educate and care for the people of Croydon. This was his legacy. Today, more than 425 years on, the John Whitgift Foundation continues to carry out considerable charitable work in his name.

As one of the largest bursary and scholarship providers in the country, we supported 1368 pupils this year to access an outstanding education that they could not otherwise afford. Through our care homes and services, we give older people a true sense of community, comfort, and joy in later life. And through our Carers' Information Service, we offer Croydon's carers a valuable support network – providing advice, information, and a welcome break from the isolation and exhaustion they can endure as they care for others in our community.

Our charity supports people of all ages and backgrounds. And more importantly, it brings them together for the benefit of all – inspiring a sense of community in all that we do. Because while much has changed since 1596, the values John Whitgift stood for then are as relevant today as they ever were; perhaps even more so.

Our three charitable objectives:

Supporting Croydon's carers

We aim to give over 33,000 carers access to information and provided vital support and advice to over 9,000 unpaid carers in Croydon – providing a break from the isolation and exhaustion they can endure. Our Carers' Information Service runs a dedicated Carers Support Centre, a drop-in facility to provide practical support to carers, as well as health and wellbeing activities to unpaid carers in Croydon.

Care for older people

Through our care homes and sheltered accommodation, we provide around 100 residents with a true sense of community, comfort and joy in later life.

Access to education

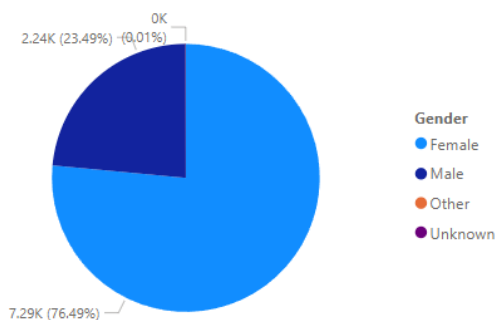
As one of the largest bursary providers in the UK, we grant thousands of young people access to an outstanding education at our foundation schools - that many could not otherwise afford. Currently 1,368 of our current and former students (43% of all students) benefit from fee assistance in the form of bursaries or scholarships, with the current year's bursary grant running at £6.5 million.

Annual impact of our work

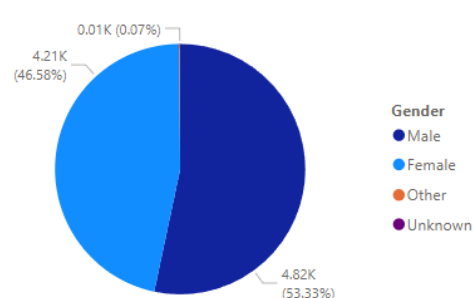
Carers' Information Service

A carer is someone who looks after a friend, family member or neighbour who needs their help due to illness, disability or old age. The care they provide is unpaid. We are the only organisation in the borough of Croydon dedicated to providing free carer support. We have over 9,000 carers registered on our database and have been operating in partnership with the London Borough of Croydon on George Street for the last 10 years:

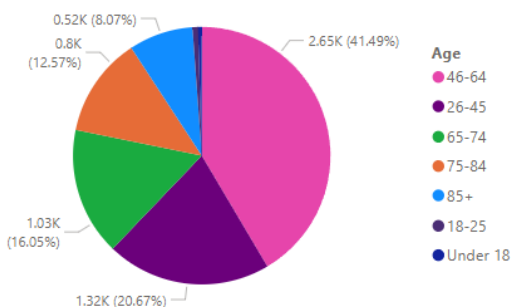
Gender of all carers



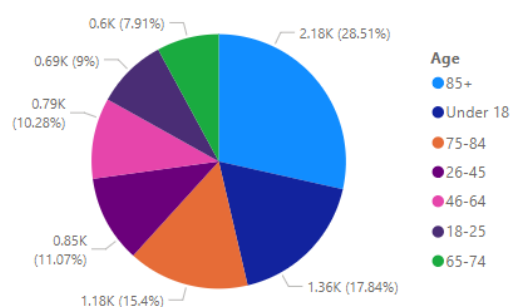
Gender of all cared for



Age of carers



Age of cared for



These are the issues carers wanted our help with:



Whitgift Care

The Almshouses

Steeped in history, [the Whitgift Almshouses](#) is located in the heart of Croydon's town centre. Residents here enjoy supported independent living, under their own care in self-catered sheltered housing that overlooks a beautiful private quadrangle. Our founder laid out specific entry criteria for residents of the Almshouses: that they must be over the age of 60, of modest means, communicant members of the Church of England, and come from either the parishes of Lambeth, Croydon, or Kent and this is still followed today whenever possible.

Wilhelmina House – open to all

Residents at [Wilhelmina House](#), Park Hill, enjoy the peace and tranquillity of the beautifully kept gardens, sitting on the patio or relaxing in the bright and spacious garden rooms behind the building. Within our safe and secure environment, residents enjoy a high quality of residential care and respite care. Our on-duty care staff are available 24/7, with every meal prepared by our in-house chef and daily activities planned to keep our residents active and engaged.

Whitgift House – open to all

Situated on the beautiful grounds of Whitgift School, [Whitgift House](#) care setting offers a range of services from nursing care to independent living apartments with an on call alarm.

Residents in nursing care at Whitgift House receive the best care from qualified nursing professionals with weekly GP visits to ensure each individual receives the highest standard of respite and nursing care.

Residents in the independent living apartments are part of a thriving community of self-contained apartments supported by an alarm system and a friendly warden team.

At Whitgift Care we currently care for around 100 older residents in sheltered living, residential, respite and nursing care.

Our registered homes are rated “good” by CQC

Annual highlights

- Summer garden parties took place at Wilhelmina House on Saturday, 13 July, Whitgift Almshouses on Saturday, 20 July and at Whitgift House on Saturday, 7 September. The combined events have raised more than £1,600 through stalls, raffles and tombolas to be donated towards the residents' social fund.
- Opportunities for the wider community to access our facilities are provided through the annual Open House Festival at the Almshouses and social events in our care homes.

Education

Our bursary scheme allows local children, whose parents have limited means, to attend our outstanding schools and benefit from life changing educational opportunities. Details of our schools and their excellent sporting, cultural and educational achievements are available on their respective websites. In addition, each of our schools impact positively on our local community directly in different ways:

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Old Palace School

It was particularly pleasing that the girls at [Old Palace School](#) produced a strong set of exam results, particularly at GCSE level, given the difficult news that pupils have faced over the past year. It is a credit to the resilience of the girls and the dedication of their teaching staff.

The girls at Old Palace School take seriously the concept of public service and over the last year have volunteered at our care homes and at Howard Primary School. They also have a Charity Committee which has been supporting the Salvation Army food bank in Croydon. Neighbouring schools have been invited to use the school swimming pool.

The closure of Old Palace Prep school this year has meant we have had a large amount of books, educational and play equipment to redistribute. A number of local organisations have benefitted from this including local primary schools, nurseries and charities supporting children and young people. All donations have been most gratefully received.

As part of the commitment to supporting girls in receipt of bursaries and scholarships who have left Old Palace for other schools, the Foundation has paid bursaries of £0.7m this year and expects to pay a further £2.9m in the years to August 2028. This future figure is an estimate and future bursary cost may change depending on the impact of other school fee rises and VAT. For pupils in receipt of a scholarship £0.3m was paid this year to other schools with a future commitment of £1.2m in the years to August 2028.

The school continues to focus on its commitment to deliver a high-quality education to those girls in their public examination years.

Trinity School

Drawing on our long history of working with primary schools in our locality, [Trinity School](#) launched its Trinity Partner Primary Schools initiative. By working closely with this small group of primary schools it aims to deepen the impact of our partnership work. Trinity will do this by building stronger relationships with different teachers across the school and working together to identify how Trinity can complement their current provision. Pupils from Trinity Partner Primary Schools will have access to engaging activities across the curriculum and throughout the year, as well as being able to enjoy the facilities we are lucky enough to be able to share. Trinity will form stronger relationships with the highly skilled teachers in our partner schools by facilitating free professional development, offering tailored advice from our subject specialists and curating professional links. In turn, our Trinity students will benefit from working with the staff and students from our partner schools with ample opportunities for them to engage in leadership activities such as helping to run our popular [Festival of Rugby](#). We hope that by working together, students at our partner primary schools may be inspired to apply to Trinity, or schools like us, and seek the available [support](#) they need to do so.

Trinity outreach highlights 2023/24

- 410 hours delivered through the outreach programmes (staff CPD, coaching, events, concerts, drama productions)
- Worked with 40 schools in Croydon
- 398 Trinity students involved in outreach events/leadership
- 5,480 children took part in a Trinity activity for example through a "Lesson in a Box", attending an event, receiving a visit from Trinity, or competing in a competition

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

- 550 Primary school teachers have been involved in a Trinity activity for example supervising children, teaching Lesson in a Box, attending Continued Professional Development events and attending competitions.

Whitgift School

[Whitgift School](#) together with local Primary Schools is part of a programme that works with local pupils in a variety of ways. Our three main programmes are the Primary Project, Whitgift Masterclasses and Whitgift Community Summer School (WCSS). WCSS has just completed its fifth year and is one of the largest summer educational programmes reaching out to pupils in the London Borough of Croydon. The common goal across all of these programmes is to work with young people to further develop their passion for and aspiration towards education in energetic and exciting ways.

In the past academic year:

- Over 100 pupils from local primary schools were nominated by their Headteacher to attend a 6 week Masterclasses programme covering English, Maths and Science.
- Over 200 pupils attended the Whitgift Community Summer School or the equivalent of 7000 hours
- 1,000 pupils spent a week of lessons at Whitgift as part of the Whitgift Primary Project, experiencing subjects including Robotics, Coding, Fencing, Music and Science
- Sixth formers spent 3,300 hours volunteering at local primary schools
- 1500 hours of free swimming lessons were delivered by Whitgift coaches to local primary pupils
- We have worked in partnership with a network of 40 primary schools.

Founder's Day

Founder's Day in March is the highlight of the year when the whole Whitgift community comes together to recognise the generosity and foresight of our Founder Archbishop John Whitgift. The Founder's Day service brings together pupils from our schools, residents from our homes, staff, the clergy, current and past governors. After the Service, a special lunch took place at Whitgift House attended by governors, staff, residents, pupils and a representative from the Worshipful Company of Fishmongers' which has supported the event for more than 400 years.

Our investments: how we fund our charitable activity

Historically our Founder left a large amount of property assets in and around Croydon to fund the endowment which supported the Almshouses and schools. Over the centuries, our property assets have also been converted into financial investments and together with school fees, provide the majority of our funding for our charitable work. The value of these investments depends on the economic cycle and the last year has seen some improved returns on our investments. We use the Church of England investment principles to guide our choice of investment assets.

The Foundation still has important land and property holdings in Croydon and is working collaboratively with partners to support options to regenerate the town centre. Regeneration and property development are not part of the Foundation's charitable objectives, these only relate to the provision of education and care. We do recognise that supporting efforts to create a brighter future for Croydon's town centre will assist in increasing the value of our property investments and enhance the lives of all Croydon's residents. Over the past year there has been wider recognition of the need to invest more public and private money in regenerating Croydon town centre and making it a safer place to be. This will not be easy, given the challenges now facing high

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

street retailers and town centres up and down the country, but we will continue to work with our partners on potential development schemes.

In the past year we have started to work in partnership with Lowe Group Property Guardians to ensure our vacant properties are kept secure and are put to good use by providing affordable housing to local key workers.

Sustainability - preparing for a changing world

Looking to the future we will need to consider how to adapt our properties to cope better with climate change and reduce their energy usage. In recent years we have carried out works to improve the energy efficiency of our residential properties. We have submitted our Energy Savings Opportunity Scheme report and will use this to inform our plans for the coming years. We have installed very successful solar panels at Trinity and Whitgift schools. The 1,600 panels at Trinity School now provide around half of its electrical power. There is more to do, and we expect this to be a growing focus in the years to come as the Foundation is well placed to take a long-term view.

POLICIES

Among our various responsibilities there are two which are fundamental both to our history and our ethos; the care of the elderly and frail at our three homes and the provision of bursaries at our three schools. This is because they are the direct continuation of the vision of our Founder, John Whitgift, when in 1596 he established his Foundation. He wanted to provide an almshouse, the Hospital of the Holy Trinity, for deserving old folk. There are now three care homes, providing sheltered accommodation, residential care and full nursing care, as appropriate. John Whitgift also wished to ensure as far as was practicable that no prospective pupil who would benefit from the education provided by his school (currently three schools) would be prevented from doing so by financial limitations.

Bursary Policy

There can be no assurance of grants unless there is an assurance of income; each year the Court sets an annual allocation of funds for new bursaries.

A bursary award once granted remains available to a pupil for the duration of their education at their Foundation school but is subject to annual assessment of the parental income and assets.

Bursaries provided by the Foundation from its investment income can be supplemented through donations to the school bursary funds specifically to provide additional bursaries over and above those provided by the Foundation. These additional Trinity and Whitgift school bursaries are held in separate restricted funds and can only be used towards the provision of school bursaries and in Whitgift School's case, outreach work.

Reserves Policy

The aim is that the assets of the Foundation produce sufficient income to meet its commitments. It is not governors' policy to build up additional reserves except where these are being put aside to finance future capital expenditure.

Total funds held are £206,983,903 of which £3,981,553 is endowed, £3,806,991 restricted and £199,195,359 unrestricted (designated). The Unrestricted funds are represented by tangible fixed assets and fixed asset investments. Both the tangible assets and the investment portfolio have been designated by the governors as they represent monies already incurred, or in the case of the investments are held for the longer term to maintain a sufficient income flow to support the activities of the Charity and the objects for its existence, in particular bursary support and the provision of care for the elderly.

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

As part of the reserves management for the Foundation, the Court do not look at general reserves but monitor the availability of cashflow within the different aspects of the activities undertaken by the Foundation, against an assessment of business need.

The Court is satisfied that the Foundation's current level of cash flow is sufficient to meet its short and medium term needs and aligns with the overall strategy.

Investment powers, policy, and performance

The governors' investment powers are determined by the Charity Scheme, which permits the Charity's funds to be invested in property investments and any listed equities and collective investments. The investment objectives continue to be a total return approach with a balanced attitude to risk.

The investments have continued to be managed in conformity with this policy and the Charity Scheme.

Our asset managers, Sarasin & Partners LLP, CCLA Investment Management Ltd, Meridien Investment Management Ltd (formerly Veritas Investment Management) and Evelyn Partners Investment Management LLP, manage our major funds on a discretionary basis and are asked to deliver CPI +4% over the medium term. Citi Private Bank invests certain of our assets for long term return.

The day-to-day management of the investment property assets continues to be contracted out, with three mandates retendered in 2023. Montagu Evans has been appointed to manage our freehold interest in the Whitgift Shopping Centre, Stiles Harold Williams has been retained to manage our residential and commercial property portfolios.

Risk Policy

The Charity has a formal risk management process through which the Court and its key subcommittees (Governance; Finance; Care; Education and school committees) identify the major risks to which the organisation may be exposed and has determined responsible control procedures to mitigate impact, culminating in a risk control register which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed at each meeting of the Court and its subcommittees. The governors are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Action taken to mitigate the risk
1. Redevelopment of the Whitgift Shopping Centre not commencing	Regular meetings take place with the developer and other key parties to monitor progress
2. Failure to meet regulatory safeguarding compliance	There is a lead safeguarding governor at Court and school committees where there is an annual review of safeguarding compliance and of the single central register. The Care Quality Commission nominated individual, in post all year, provides assurance to the Court on care safeguarding matters.
3. Incident with potential to damage reputation	Incidents would be reviewed by executives and appropriate governors notified of detail. Appropriate advice would be sought as necessary

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Risk identified	Action taken to mitigate the risk
4. Reduction of income from property leads to cash flow challenges	Regular cash flow monitoring and forecasting to keep within target
5. Insufficient income to cover our operating costs.	The executives from the Finance Committee review budgets and monitor financial performance
6. VAT on school fees and the discontinuation of charitable rate relief on business rates	Schools reviewing costs of mitigation ahead of the change

Pay Policy

The governors consider that the Court and executive management team are the key personnel in charge of directing and operating the charity on a day-to-day basis. All governors give their time freely and no governor received remuneration in the year. Details of governors' expenses and related party transactions are disclosed in note 7 to the accounts.

The Remuneration Committee determines the remuneration approach for senior members of staff within the Foundation. It will also review proposals to amend the remuneration package and annual cost of living adjustment of all Foundation staff, including pensions, pay and benefits and make recommendations to Court. In view of the nature of the charity, the governors benchmark against pay levels in the independent school and health care sectors.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objectives

Maintenance and repair of the Almshouses for communicant members of the Church of England of modest means, either single persons or married couples, who are unable to maintain themselves by their own exertions; to be taken from the following:

- persons who have been employed in the household of the Archbishop of Canterbury
- persons resident in the ancient Parish of Croydon, the ancient Parish of Lambeth or County of Kent.

Education to be provided in its schools and instruction in accordance with the provisions of the Education Acts and religious instruction consistent with the doctrines of the Church of England. Award of maintenance allowance, prizes, scholarships, and exhibitions.

The governors may, if they think fit, provide and maintain for the extension of the purposes of the Charity one or more homes for elderly people in addition to or (subject to the approval of the Charity Commissioners) in substitution for the Almshouses and one or more hospitals for the care of the aged and one or more additional schools for boys or girls or both boys and girls.

The principal aims of the Charity remain the care of the elderly within our homes and the provision of education within our schools with an emphasis on reaching out to able pupils from lower income families who are assisted by grants.

Public benefit

The governors have considered the guidance contained in the Charity Commission's general guidance on public benefit and, in particular, its supplementary public benefit guidance on advancing education and on fee-charging, when exercising their powers and duties and planning the future activities of the Charity.

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Whitgift Foundation remains committed to the aim of providing public benefit in accordance with its founding principles.

The awarding of bursaries is a measurable means of providing public benefit and during the year the Foundation continued to assist many deserving and talented children that would otherwise be unable to afford the fees to attend our schools. This year, total awards of bursaries and scholarships amounting to £14,000,962 were given to 1,368 pupils (previous year £13,046,241 to 1,489 pupils). Within this the means-tested awards based on a sliding scale according to financial circumstances totalled £7,280,711 (previous year £7,220,071). As a percentage of pupils in the schools 42.8% were in receipt of fee assistance.

In addition to bursaries, the schools of the Foundation play an active part in numerous other activities within the wider community for the benefit of the public.

Numerous examples of such public benefit are available on the websites of the individual schools but include significant partnerships, academic, sporting and cultural, with local maintained primary and secondary schools including the sharing of facilities and shared staff training and expertise; national involvement in educational initiatives; PGCE student training and mentoring programmes.

The Carers' Information Service aims to give over 33,000 carers access to information, advice and support to assist them in their caring role.

Financial support for our care homes amounted to £2,388,702 during the year, before central allocation of administrative expenses and depreciation and this is covered by both a transfer from general reserves and restricted.

FUNDRAISING

School development activity

All three schools have continued to work hard to build relations with their respective alumni and invite them to various networking events, school activities and bursary appeals.

The Charity has not conducted any other fundraising activity in the year and has not employed any third party to fund raise on our behalf. We do accept donations which can be made via our website or by post. We have received no complaints about fundraising, and we have a complaints policy in place should any be received in future.

FINANCIAL REVIEW

The Foundation made a gain of £3.5m after accounting for unrealised gains of £15.6m.

The school fee income remains the main source of income for the Foundation and reduced to £54.0m (previous year £54.4m) net of scholarships and bursaries of £14.4m (previous year £13.0m). Other educational income increased to £7.3m (previous year £6.6m).

The expenditure incurred in operating the three schools increased by 8.5% from £73.9m to £80.2m during the year. This increase is a combination of pay awards, teaching, support and development costs.

Whitgift Care income increased during the year to £4.2m (previous year £4.1m). Costs to deliver this charitable activity increased during the year to £7.3m (previous year £7.1m) as a result of investment in digital systems, building infrastructure and the use of agency staff to comply with care quality standards.

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The market value of all equity funds held by our investment managers at the end of the financial year was £132.5m (previous year £119.1m). Income from the funds totalled £3.3m (previous year £3.1m).

The investment property portfolio continues to be affected by adverse market conditions, causing rental income to remain low at £2.8m for 2024 (2023: 2.5m). The investment property value reduced further to a value of £43.4m (previous year £45.7m).

The investment property costs decreased from £0.6m to £0.2m.

The governors closely monitor the competing demands on its funds and the utilisation of longer-term assets that sustain the delivery of our charitable activities.

The results for the year are then adjusted for unrealised gains and losses on the investment portfolio which are a reflection of the market value of our investments and property assets at the year-end date. The equity investments made a £12.2m unrealised gain, an £18.7m improvement from the year ending August 2023 and a £3.4m unrealised gain for our property investments, £8.6m greater than the year ending August 2023; largely due to the transfer of the Old Palace Prep site now held as Investment Asset held for Sale.

Depreciation charged in the year was £2.1m and as with the unrealised gains this is not reflected in cash terms.

J.W. Educational Ltd is a trading company wholly owned by the Foundation and its prime operation is to support the business activities for the school shop and sports centre at Whitgift School and the Sports Club at Trinity School. The turnover in the year of these accounts was £930,932 (previous year £953,870) and the operating profit was £185,854 before gift aid of £185,854 (previous year £190,107) paid to the Foundation.

Whitgift Construction CIC is a trading company wholly owned by the Foundation and its principal activity is the provision of a design and construction service to the John Whitgift Foundation for redevelopment work on the Foundation's residential property portfolio. The turnover in the year of these accounts was £57,918 (previous year £23,390) and the operating loss was £10,665 (previous year loss £3,385).

Whitgift School International Limited was incorporated in May 2023 and is a trading company wholly owned by the Foundation. It was set up to manage commercial international school partnerships through franchise, management and service agreements on behalf of Whitgift School and the John Whitgift Foundation. The turnover in the year of these accounts was £100,249 (previous year £54,090) and the operating profit was £38,061 before gift aid of £38,061 (previous year £3,815) paid to the Foundation.

FUTURE PLANS

Our schools remain committed to providing excellent education for young people, even as we navigate the new challenge of VAT being charged on fees. We are actively considering how best to support girls' education in Croydon in the future.

In this challenging environment, careful financial planning and coordination will be essential for capital expenditure at both Trinity and Whitgift School.

Our strategy for delivering our care services is constantly under review and cost efficiencies continue to be implemented to ensure that the charitable support is aligned to benefit those individuals living at our homes and supporting their needs appropriately. We will also be considering ways to ensure that our support to carers in Croydon continues in a cost effective and measurable way.

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF THE COURT OF GOVERNORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Court is responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the governors to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity and the group as at the balance sheet date and of its net movement in funds, including income and expenditure of the Charity and the group for the year then ended.

In preparing those financial statements which give a true and fair view, the governors should follow best practice and:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of 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 material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue on that basis.

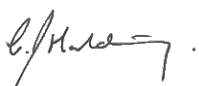
The governors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the group in compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and other applicable laws. The governors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

During the year the company's auditors name changed from Haysmacintyre LLP to HaysMac LLP.

HaysMac has expressed its willingness to continue in office as auditors. A resolution proposing that HaysMac be reappointed as auditors of the Charity for the forthcoming year will be put to the next full meeting of the Court.

Approved by the Court at its meeting on 5 December 2024 and signed on its behalf by the Chairman:



Christopher Houlding
Chairman to the Court of Governors

5 December 2024

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

Opinion

We have audited the financial statements of The Whitgift Foundation for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent Charity's affairs as at 31 August 2024 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Report and the Chairman's Message. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [**set out on page 15**], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

- Discussions with management and review of governor meetings and papers including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted at the year-end
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular the valuation of property assets and investment properties and provisions for bad debts; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the Charity's pension valuations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date 23 December 2024

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WHITGIFT FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

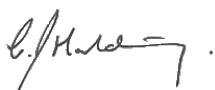
	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
School fees receivable	2	54,475,272	(439,247)	54,036,025	54,404,247
Other educational income	3	7,207,180	128,372	7,335,552	6,598,271
Nursing and Care		464,150	3,702,028	4,166,178	4,063,542
Other trading activities					
Income generated by trading subsidiary	10	1,031,181	-	1,031,181	1,007,960
Investments					
Bank and other interest	4	3,456,853	12,586	3,469,439	2,954,191
Investment income	4	6,025,141	140,973	6,166,114	5,696,643
Voluntary sources					
Voluntary Income	5	10,991	790,715	801,706	791,055
Other	5	510,499	1,293	511,792	3,403,615
Total Income		<u>73,181,267</u>	<u>4,336,720</u>	<u>77,517,987</u>	<u>78,919,524</u>
EXPENDITURE ON:					
Raising funds					
Investment management		1,113,965	400	1,114,365	767,722
Investment property expenses		165,960	-	165,960	554,577
Trading Company costs		855,849	-	855,849	820,814
Net income available for charitable application		<u>71,045,493</u>	<u>4,336,320</u>	<u>75,381,813</u>	<u>76,776,411</u>
Charitable activities					
School operating costs		80,072,279	125,177	80,197,456	73,864,552
Nursing and care		1,203,207	6,068,411	7,271,618	7,132,629
Total charitable expenditure		<u>81,275,486</u>	<u>6,193,588</u>	<u>87,469,074</u>	<u>80,997,181</u>
Total expenditure		<u>83,411,260</u>	<u>6,193,988</u>	<u>89,605,248</u>	<u>83,140,294</u>
Net (expenditure)/income before investment gains and losses		<u>(10,229,993)</u>	<u>(1,857,268)</u>	<u>(12,087,261)</u>	<u>(4,220,770)</u>
Gains/(Losses) on equity investments		11,588,841	585,308	12,174,149	(1,524,722)
Gains/(Losses) on property investments	9	3,435,005	-	3,435,005	(5,212,952)
Net income/(expenditure)		<u>4,793,853</u>	<u>(1,271,960)</u>	<u>3,521,893</u>	<u>(10,958,444)</u>
Transfers between funds	13	(2,394,757)	2,394,757	-	-
Net movement in funds		<u>2,399,096</u>	<u>1,122,797</u>	<u>3,521,893</u>	<u>(10,958,444)</u>
Balances at 1 September 2023		<u>196,796,263</u>	<u>6,665,747</u>	<u>203,462,010</u>	<u>214,420,454</u>
Balances at 31 August 2024		<u>199,195,359</u>	<u>7,788,544</u>	<u>206,983,903</u>	<u>203,462,010</u>

The above results are derived from continuing activities. There are no other gains or losses other than those stated above. (Full comparative figures for the year ended 31 August 2023 are shown in note 19. The accompanying notes are an integral part of this statement).

THE WHITGIFT FOUNDATION
GROUP AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2024

	Notes	GROUP		CHARITY	
		2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	8	51,684,547	52,935,254	51,684,547	52,935,254
Investments	9	175,946,881	164,822,386	175,946,887	164,822,392
		<u>227,631,428</u>	<u>217,757,640</u>	<u>227,631,434</u>	<u>217,757,646</u>
CURRENT ASSETS					
Stocks		100,578	92,142	-	-
Debtors	11	5,126,145	8,028,364	5,343,191	8,206,573
Short term deposits		46,287,095	50,000,000	46,287,095	50,000,000
Cash at bank and in hand		26,509,958	21,266,620	26,319,160	21,122,723
Investment asset held for sale	9	7,500,000	-	7,500,000	-
		<u>85,523,776</u>	<u>79,387,126</u>	<u>85,449,446</u>	<u>79,329,296</u>
CURRENT LIABILITIES					
Creditors - due within one year	12	(26,642,625)	(23,076,156)	(26,584,470)	(23,045,163)
NET CURRENT ASSETS		<u>58,881,151</u>	<u>56,310,970</u>	<u>58,864,976</u>	<u>56,284,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>286,512,579</u>	<u>274,068,610</u>	<u>286,496,410</u>	<u>274,041,779</u>
Creditors – due after one year	12	(79,528,676)	(70,606,600)	(79,528,676)	(70,606,600)
NET ASSETS BEFORE PENSION SCHEME LIABILITIES		<u>206,983,903</u>	<u>203,462,010</u>	<u>206,967,734</u>	<u>203,435,179</u>
TOTAL NET ASSETS		<u><u>206,983,903</u></u>	<u><u>203,462,010</u></u>	<u><u>206,967,734</u></u>	<u><u>203,435,179</u></u>
Represented by:					
ENDOWMENT FUNDS	13	3,981,553	3,981,553	3,981,553	3,981,553
RESTRICTED FUNDS	13	3,806,991	2,684,194	3,806,991	2,684,194
UNRESTRICTED FUNDS					
Designated funds	14	199,195,359	196,796,263	199,179,190	196,769,432
TOTAL FUNDS		<u><u>206,983,903</u></u>	<u><u>203,462,010</u></u>	<u><u>206,967,734</u></u>	<u><u>203,435,179</u></u>

The financial statements were approved and authorised for issue by the Court of Governors on 5 December 2024 and were signed below on its behalf by:



Christopher Houlding
Chairman of the Court of Governors



Michael Webb
Chief Finance Officer

The accompanying notes are an integral part of this balance sheet

THE WHITGIFT FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	2024		2023
	£	£	£
RECONCILIATION OF NET INCOME TO NET CASH			
INFLOW FROM OPERATING ACTIVITIES			
Net expenditure	(12,087,261)		(4,220,770)
Dividends, interest and rent from investments	(9,635,553)		(8,650,834)
Investment property expenses	165,960		554,577
Depreciation (net of disposals)	2,064,307		2,314,342
Operating deficit		<u>(19,492,547)</u>	<u>(10,002,685)</u>
(Increase)/Decrease in stock	(8,436)		35,059
(Increase)/Decrease in debtors	2,902,219		(4,036,330)
Increase/(Decrease) in creditors	3,404,709		2,167,346
		<u>6,298,492</u>	<u>(1,833,925)</u>
CASH FLOW STATEMENT			
Net cash flow from operating activities		(13,194,055)	(11,836,610)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends from investments	3,323,517		3,149,677
Interest from investments	3,469,439		2,954,191
Rent from investments	2,862,597		2,566,966
Investment property expenses paid	(165,960)		(554,577)
Purchase of fixed assets	(2,604,408)		(4,797,909)
Sale of investments	4,687,098		4,324,788
Purchase of Investments	(5,829,007)		(5,321,225)
Decrease/Increase in investment cash	(102,624)		830,519
Net cash provided by (used in) investing activities		<u>5,640,652</u>	<u>3,152,430</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Fees in advance	9,083,836		-
Net cash provided by (used in) financing activities		<u>9,083,836</u>	<u>-</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		<u>1,530,433</u>	<u>(8,684,180)</u>
Cash & cash equivalents at beginning of period		71,266,620	79,950,800
Cash & cash equivalents at end of reporting period		72,797,053	71,266,620
		<u>1,530,433</u>	<u>(8,684,180)</u>
ANALYSIS OF NET DEBT			
		2023	Cash flow
		£	£
Cash and short-term deposits		71,266,620	1,530,433
		<u>71,266,620</u>	<u>1,530,433</u>
		<u>71,266,620</u>	<u>1,530,433</u>

**THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Second Edition.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The governors having reviewed the funding facilities available to the Foundation together with the expected future cash flows, have a reasonable expectation that the Foundation will have adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

The Foundation is a Public Benefit Entity, incorporated under Royal Charter and registered as a Charity in England and Wales (Charity number 312612). The registered address of the Foundation is North End, Croydon, CR9 1SS.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, governors are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the governors, the principal judgments are in relation to the valuation of investment properties.

Income

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements. In line with the SORP, income is recognised when the Foundation is entitled to the income, receipt is probable, and the amount concerned can be measured reliably. The policies in relation to specific areas of income are set out as follows:

Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts and net of VAT.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

Fees and other earned income (including income from nursing and care)

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Foundation against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Investment income

Investment income from dividends, bank balances, short term deposits, fixed interest securities and investment properties is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary incoming resources

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Foundation is considered probable.

Voluntary income for the Foundation's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Costs of raising funds comprise those costs associated with the management of the Foundation's investments and investment properties.

Support costs which cannot be directly allocated are apportioned between charitable activities on the basis of governors' estimate of the time spent on the relevant functions or an estimated usage.

Tangible fixed assets

Tangible assets comprise those properties held by the Foundation at 1 April 1965 and those held in respect of Old Palace School at a nominal cost of £1, plus additions thereafter at cost.

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £10,000 are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the Foundation is charged to the Statement of Financial Activities as incurred. Individual items costing less than £10,000 are normally written off as an expense on acquisition on the grounds that the impact is not material.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold property	- 2%	on cost on a straight line basis
Leasehold property	- 4%	on cost over the life of the lease
Artificial pitch	- 5%	on cost on a straight line basis
Solar panel roofing	- 5%	on cost on a straight line basis

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

Furniture and equipment:

- | | | |
|---------------------------|-------|----------------------------------|
| - Hardware | - 20% | on cost on a straight line basis |
| - Computer equipment | - 33% | on cost on a straight line basis |
| - Motor vehicles | - 25% | on cost on a straight line basis |
| - Furniture and equipment | - 20% | on cost on a straight line basis |
| - Boilers | - 5% | on cost on a straight line basis |

Investments

Listed investments are valued at market value as at the balance sheet date. In line with FRS 102 bid value is used as the basis of valuation. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets. Investments in subsidiaries are valued at cost less provision for impairment.

Investment properties consist of both commercial and retail properties and are reported in the financial statements at their open market value. Investment assets held for sale are included at their fair value as of the year-end date. A proportion of the properties are externally valued and the rest are internally valued with the resulting gain or loss shown on the Consolidated Statement of Financial Activities.

Fund accounting

The charitable trust funds are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Funds

The Foundation maintains four types of fund:

- i. Endowment – where the capital is held in perpetuity and income generated used for charitable purposes
- ii. Restricted – where the purposes for which funds may be used have been restricted by donors
- iii. Designated – where the funds are unrestricted but where the Trustees have designated them for a specific purpose
- iv. General – where the funds are unrestricted and not designated.

Endowment funds

The amount shown in the Balance Sheet of £3,981,553 (2023: £3,981,553) represents the value of the original endowment of the Almshouses from John Whitgift in 1596, the A.G.E. Jones Will Trust, a fund set up from a legacy from a former pupil to provide a prize for Trinity School pupils from the income of the fund and a permanent endowment from a transfer of capital assets of the Charity Ralph Snow (205380). Income arising will be used for the general educational purposes of The Whitgift Foundation. Endowment funds are presented in combination with restricted funds on the face of the Statement of Financial Activities.

1. ACCOUNTING POLICIES (continued)

Pension costs

Retirement benefits to employees of the Foundation are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

- (a) The Teachers' Pension Scheme - this scheme is a multi-employer pension scheme. It is not possible to identify the Foundation's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and, therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The Foundation's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) The Foundation operates a Group Personal Pension Plan, the assets of which are held separately from those of the Foundation in separately administered fund.

Consolidated accounts

The group financial statements represent the activities of the Foundation consolidated with its linked Charity, and three trading subsidiaries, JW Educational Limited (company number 03470213), Whitgift Construction CIC (company number 07441486) and Whitgift School International Limited (company number 14846293). All subsidiaries have been consolidated on a line by line basis. No Statement of Financial Activities has been disclosed for the Charity, however the net movement in funds before consolidation was £3.5m.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, short term deposits, trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand encompass all funds held in instant access bank accounts and liquidity funds, serving as working capital.

Stocks

Stocks are stated at lower of cost and net realisable value.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
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2. FEES

	2024 £	2023 £
Fees receivable consist of:		
Gross fees	68,436,987	67,450,488
Total bursaries, grants and allowances	(14,400,962)	(13,046,241)
	<u>54,036,025</u>	<u>54,404,247</u>
Fees receivable from parents	<u>54,036,025</u>	<u>54,404,247</u>

3. OTHER INCOME

	2024 £	2023 £
Other educational income		
Entrance and music fees	850,768	868,160
Trips and excursions	1,584,541	1,599,861
Catering, laptop fees and transport	2,881,472	2,282,115
School club income	1,266,366	1,155,109
Other	752,405	693,026
	<u>7,335,552</u>	<u>6,598,271</u>
	<u>7,335,552</u>	<u>6,598,271</u>

4. INVESTMENT INCOME

	2024			Restated 2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Investment properties	2,842,597	-	2,842,597	2,546,966	-	2,546,966
UK Listed	3,149,402	125,619	3,275,021	2,992,592	117,751	3,110,343
Non-UK Listed	8,917	-	8,917			
Other UK Unlisted	24,225	15,354	39,579	23,302	16,032	39,334
	<u>6,025,141</u>	<u>140,973</u>	<u>6,166,114</u>	<u>5,562,860</u>	<u>133,783</u>	<u>5,696,643</u>
Investment income sub total	<u>6,025,141</u>	<u>140,973</u>	<u>6,166,114</u>	<u>5,562,860</u>	<u>133,783</u>	<u>5,696,643</u>
Short term deposits	3,456,853	12,586	3,469,439	2,954,191	-	2,954,191
	<u>3,456,853</u>	<u>12,586</u>	<u>3,469,439</u>	<u>2,954,191</u>	<u>-</u>	<u>2,954,191</u>
Bank & other interest sub total	<u>3,456,853</u>	<u>12,586</u>	<u>3,469,439</u>	<u>2,954,191</u>	<u>-</u>	<u>2,954,191</u>
	<u>9,481,994</u>	<u>153,559</u>	<u>9,635,553</u>	<u>8,517,051</u>	<u>133,783</u>	<u>8,650,834</u>
	<u>9,481,994</u>	<u>153,559</u>	<u>9,635,553</u>	<u>8,517,051</u>	<u>133,783</u>	<u>8,650,834</u>

The investment property income of £2,842,597 (2023: £2,546,966) relates to operating leases of variable lengths with multiple terms and conditions.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
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5. VOLUNTARY AND OTHER INCOME

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Voluntary income						
Donations and legacies	10,991	790,715	801,706	26,839	739,070	765,909
NHS Digital grants	-	-	-	19,000	-	19,000
Council grants	-	-	-	4,596	-	4,596
Duke of Edinburgh grants	-	-	-	1,550	-	1,550
	<u>10,991</u>	<u>790,715</u>	<u>801,706</u>	<u>51,985</u>	<u>739,070</u>	<u>791,055</u>
Other income						
Covenant and other property income	430,230		430,230	248,010	-	248,010
Pension surplus	43,424		43,424	3,135,267	-	3,135,267
Other	36,845	1,293	38,138	20,338	-	20,338
Total other income	<u>510,499</u>	<u>1,293</u>	<u>511,792</u>	<u>3,403,615</u>	<u>-</u>	<u>3,403,615</u>
Total voluntary and other income	<u>521,490</u>	<u>792,008</u>	<u>1,313,498</u>	<u>3,455,600</u>	<u>739,070</u>	<u>4,194,670</u>

NHS Digital grants and Council grants are to support the digitisation of social care. The Duke of Edinburgh grants was for the purchase of expedition equipment for the Duke of Edinburgh courses. The pension surplus relates to the now closed 1974 Pension scheme, with the Pension Trustees agreeing to return the funds to the Whitgift Foundation.

6a. ANALYSIS OF EXPENDITURE

	2024			2023		
	Charity £	Subsidiaries £	Group Total £	Charity £	Subsidiaries £	Group Total £
Net income is stated after charging						
Auditors' remuneration:						
Audit fees	57,930	10,550	68,480	52,440	8,600	61,040
Other services	24,065	5,696	29,761	15,216	3,829	19,045
Total audit costs	<u>81,995</u>	<u>16,246</u>	<u>98,241</u>	<u>67,656</u>	<u>12,429</u>	<u>80,085</u>
Depreciation (net of disposals)			<u>2,064,307</u>			<u>2,314,342</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
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6b. ANALYSIS OF EXPENDITURE- CURRENT YEAR

	Staff costs £	Other costs £	Depreciation (net of disposals) £	2024 Total £
COST OF RAISING FUNDS				
Investment management	157,687	956,678	-	1,114,365
Investment property expenses	-	165,960	-	165,960
Trading company costs	472,370	377,479	-	855,849
	<u>630,057</u>	<u>1,506,117</u>	<u>-</u>	<u>2,136,174</u>
CHARITABLE ACTIVITIES				
School operating costs				
Teaching costs	33,017,544	6,232,716	-	39,250,260
Welfare	-	4,439,485	-	4,439,485
Premises	-	10,551,640	1,810,662	12,362,302
Support costs	15,310,130	5,030,841	-	20,340,971
Grants, awards, and prizes	-	43,367	-	43,367
Management & administration	-	3,761,071	-	3,761,071
	<u>48,327,674</u>	<u>30,059,120</u>	<u>1,810,662</u>	<u>80,197,456</u>
Nursing and care				
Nursing	2,400,861	544,707	-	2,945,568
Welfare	-	673,084	-	673,084
Premises	-	1,330,611	253,645	1,584,256
Support costs	1,364,816	606,337	-	1,971,153
Administration expenses	-	97,557	-	97,557
	<u>3,765,677</u>	<u>3,252,296</u>	<u>253,645</u>	<u>7,271,618</u>
TOTAL EXPENDITURE	<u>52,723,408</u>	<u>34,817,533</u>	<u>2,064,307</u>	<u>89,605,248</u>

Included in support costs are governance costs of £107,943 (2023: £64,408)

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

6b. ANALYSIS OF EXPENDITURE – PRIOR YEAR

	Staff costs £	Other costs £	Depreciation £	2023 Total £
COST OF RAISING FUNDS				
Investment management	130,315	637,407	-	767,722
Investment property expenses	-	554,577	-	554,577
Trading company costs	427,858	392,956	-	820,814
	<u>558,173</u>	<u>1,584,940</u>	<u>-</u>	<u>2,143,113</u>
CHARITABLE ACTIVITIES				
School operating costs				
Teaching costs	28,889,720	6,384,764	-	35,274,484
Welfare	-	3,632,704	-	3,632,704
Premises	-	10,267,376	2,077,346	12,344,722
Support costs	13,474,753	5,271,932	-	18,746,685
Grants, awards, and prizes	-	43,927	-	43,927
Management & administration	-	3,822,030	-	3,822,030
	<u>42,364,473</u>	<u>29,422,733</u>	<u>2,077,346</u>	<u>73,864,552</u>
Nursing and care				
Nursing	2,285,618	816,799	-	3,102,417
Welfare	-	651,576	-	651,576
Premises	-	1,259,459	236,996	1,496,455
Support costs	1,376,255	384,630	-	1,760,885
Administration expenses	-	121,296	-	121,296
	<u>3,661,873</u>	<u>3,233,760</u>	<u>236,996</u>	<u>7,132,629</u>
TOTAL EXPENDITURE	<u><u>46,584,519</u></u>	<u><u>32,241,433</u></u>	<u><u>2,314,342</u></u>	<u><u>83,140,294</u></u>

Included in support costs are governance costs of £64,408 (2022: £144,386)

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. STAFF NUMBERS AND COSTS

	2024 No.	2023 No.
The average number of FTE employees was:		
Schools	678	649
Care - Operations	62	60
Care – Charitable Activities	10	11
Foundation Office	27	37
	<u>777</u>	<u>757</u>

	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	40,413,522	36,578,466
Social security costs	4,479,569	4,060,536
Pension costs	7,106,085	5,912,382
Termination payments	710,148	33,135
	<u>52,709,324</u>	<u>46,584,519</u>
Aggregate employee benefits of key management personnel	<u>1,335,947</u>	<u>1,026,213</u>

The key management of the Foundation comprise of the governors, Chief Executive Officer, Head of Trinity School, Head of Old Palace of John Whitgift School and Head of Whitgift School.

The number of higher paid employees with emoluments exceeding £60,000 was:

	2024 No.	2023 No.
£60,001 - £70,000	127	80
£70,001 - £80,000	51	30
£80,001 - £90,000	16	11
£90,001 - £100,000	8	2
£100,001 - £110,000	1	1
£110,001 - £120,000	1	1
£130,001 - £140,000	-	1
£140,001 - £150,000	-	-
£160,001 - £170,000	2	1
£170,001 - £180,000	-	1
£190,001 - £200,000	1	2
£200,001 - £210,000	1	-
£220,001 - £230,000	1	-
£240,001 - £250,000	-	1
£250,001 - £260,000	1	-
£260,001 - £270,000	1	-

7a. GOVERNORS EXPENSES AND RELATED PARTIES

No remuneration was paid to the governors during the year (prior year £nil)

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

The aggregate amount of expenses reimbursed to 4 (2023: 2) of the governors during the year was £2,262 (2023: £1,733). There are two governors whose children attend the schools. These governors are subject to the same terms and conditions as all parents.

Other than as stated above no governor or any person related to the Foundation had any personal interest in any transactions entered into in the period.

8. TANGIBLE FIXED ASSETS – GROUP

	Freehold property £	Leasehold property £	Furniture & equipment £	Freehold under construction £	Total £
LAND AND BUILDINGS					
At 31 August 2023	79,933,615	1,914,309	2,543,627	4,046,963	88,438,514
Additions	1,160,448	-	405,269	1,038,691	2,604,408
Disposals		-	-	-	-
Transfer to Investment asset held for sale	(3,034,589)				(3,034,589)
At 31 August 2024	78,059,474	1,914,309	2,948,896	5,085,654	88,008,333
DEPRECIATION					
At 31 August 2023	32,651,026	1,667,182	1,185,052	-	35,503,260
Charge for the year	1,647,909	73,948	342,450	-	2,064,307
Disposals	-	-	-	-	-
Transfer to Investment asset held for sale	(1,243,781)				(1,243,781)
At 31 August 2024	33,055,154	1,741,130	1,527,502	-	36,323,786
NET BOOK VALUE					
At 31 August 2023	47,282,589	247,127	1,358,575	4,046,963	52,935,254
At 31 August 2024	45,004,320	173,179	1,421,394	5,085,654	51,684,547

Included in the above assets are assets owned by JW Educational Ltd with a net book value at 31 August 2024 of £nil (2023 - £nil).

There are certain properties including the schools and the care homes that are considered operational assets and, in line with our accounting policy, have therefore never been valued in our reported accounts. An exercise was undertaken in 2020 to assess the value of these assets by independent valuers resulting in a reported valuation of £150,855,000. In 2024 a further valuation on part of the portfolio was carried out resulting in a reported valuation of £151,355,000 as at August 2024.

**THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9a. INVESTMENTS – PROPERTIES – CHARITY AND GROUP

	2024	2023
	£	£
Market value		
At 1 September	45,691,688	50,904,640
Revaluations	(2,274,188)	(5,212,952)
	<u>43,417,500</u>	<u>45,691,688</u>

9. INVESTMENT PROPERTIES

Investment Asset held for Sale

	2024	2023
	£	£
Investment Asset held for sale	7,500,000	-
	<u>7,500,000</u>	<u>-</u>

The Old Palace Prep school officially closed in July 2024 and has since been reclassified as an investment asset held for sale, following the valuation conducted by Knight Frank.

Included within investment property assets are a mixture of residential and retail properties owned by the Foundation which are held for investment purposes. These properties are revalued on a cyclical basis and included in the financial statements at market value.

The Whitgift Foundation own the freehold of the Whitgift Shopping Centre. As freeholder of the land, the Foundation sub-lets to a head tenant, who is then responsible for the overall day to day management of the Centre and lettings of the retail and office units. The head tenant is Croydon Limited Partnership – previously a Hammerson and Westfield joint venture. Westfield was acquired by Unibail-Rodamco, and the Hammerson share was purchased in 2023. The Unibail-Rodamco-Westfield team have been working to shape and develop a new masterplan for a mixed-use development of the Whitgift Centre and adjacent assets better suited to the current market needs. Public consultation will start in November 2024, with a planning application to follow.

The investment properties are stated at their open market value as determined by Knight Frank, Stiles Harold Williams and Cushman and Wakefield, consultant surveyors and valuers.

A revaluation took place at 31 August 2024 by the surveyors Knight Frank, Stiles Harold Williams and Cushman and Wakefield that indicated a total value of £43.4m, incorporating certain properties on the site let on long leases to third parties (2023: £45.7m).

At the date of approval of these accounts the investment properties have been valued at their market value at the year-end date in line with accounting standards. (There will have been movements in these values post year end but no account has been made of these post year end movements).

The market values stated above include a revaluation surplus of £25,201,199 (2023: £27,475,387).

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9. FIXED ASSET INVESTMENTS – CHARITY (continued)

	2024	2023
	£	£
Market value		
At 1 September	118,696,654	119,224,064
Additions	5,829,007	5,321,225
Disposals	(4,743,872)	(4,414,375)
Revaluations	12,212,924	(1,434,260)
	<u>131,994,713</u>	<u>118,696,654</u>
Cash held as part of investment portfolio	<u>534,674</u>	<u>434,050</u>
At 31 August 2024	<u><u>132,529,387</u></u>	<u><u>119,130,704</u></u>

Investments held are categorised as follows:

	2024	2023
	£	£
UK listed investments	129,004,459	116,745,165
Non-UK listed investments	1,101,402	217,022
Other UK unlisted securities	1,888,846	1,734,461
UK cash held	534,674	434,050
Investment in subsidiary	6	6
	<u>132,529,387</u>	<u>119,130,704</u>

9. FIXED ASSET INVESTMENTS – CHARITY

The listed and unlisted investments and securities above are financial assets held at fair value.

UK listed investments and Non-UK listed investments are stated at their market value as at 31 August 2024 determined by Sarasin & Partners LLP, CCLA Investment Management Limited, Meridiem Investment Management Ltd (formerly Veritas Investment Management Ltd), NCL Investment Limited and Citi Private bank. Other UK Unlisted Securities are stated at their market value as at 31 August 2024 as determined by CCLA Investment Management Limited and Evelyn Partners Investment Management LLP.

The Foundation may realise real terms investment gains particularly if it helps with working capital.

Fixed asset investments for the group are £6 lower than the above reflecting the elimination of the investment in the three subsidiaries on consolidation. The Whitgift Foundation has three wholly owned subsidiaries. In respect of J.W. Educational Limited, Whitgift Construction CIC and Whitgift School International Limited, The Whitgift Foundation has a holding of six ordinary shares. All companies are incorporated in England and Wales. Further details are provided in note 10 below.

The market values stated above include a revaluation surplus of £49,449,409 (2023: £37,236,491).

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

The Charity has three wholly owned subsidiaries. J.W. Educational Limited (company number 03470213), trades as a retailer of school clothing and manages the trading activities of Trinity Sports Club and the Whitgift Sports Hall. Whitgift Construction CIC (company number 7441486) was dormant

THE WHITGIFT FOUNDATION
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up until January 2023 and its principal activity is design and build services for The Whitgift Foundation's residential portfolio. Whitgift School International Limited (company number 14846293) was incorporated in May 2023 and manages the commercial international school partnerships through franchise, management and service agreements on behalf of Whitgift School and The Whitgift Foundation. All three companies covenant their taxable profits to The Whitgift Foundation under deed of covenant and a summary of their trading results are shown below.

	J.W. Educational Limited		Whitgift Construction C.I.C		Whitgift School International Limited		Intergroup Undertakings		Consolidated Financial Statement	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£	£	£
Turnover	930,932	953,870	57,918	23,390	100,249	54,090	(57,918)	(23,390)	1,031,181	1,007,960
Cost of sales	(704,582)	(724,985)	(61,159)	(22,396)	(58,575)	(40,101)	-	-	(824,316)	(787,482)
Gross profit	226,350	228,885	(3,241)	994	41,674	13,989	(57,917)	(23,390)	206,865	220,478
Administrative expenses	(40,496)	(38,778)	(7,424)	(4,379)	(3,613)	(10,174)	20,000	20,000	(31,533)	(33,331)
	185,854	190,107	(10,665)	(3,385)	38,061	3,815	(37,918)	(3,390)	175,332	187,147
Gift Aid paid to the Foundation	(185,854)	(190,107)	-	-	(38,061)	(3,815)	-	-	(223,915)	(193,922)
Net profit / (loss)	-	-	(10,665)	(3,385)	-	-	(37,918)	(3,390)	(48,583)	(6,775)

11. DEBTORS DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	2,212,771	2,174,234	2,206,035	2,155,948
Other debtors	186,932	276,633	186,932	251,170
Amounts due from subsidiary	-	-	246,756	242,390
Prepayments & accrued income	2,726,442	5,577,497	2,703,468	5,557,065
	<u>5,126,145</u>	<u>8,028,364</u>	<u>5,343,191</u>	<u>8,206,573</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. CREDITORS

	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	1,725,371	1,936,041	1,722,517	1,922,041
Other creditors	12,185,659	13,444,755	12,197,910	13,444,761
Accruals and other deferred income	4,867,780	6,502,769	4,790,476	6,477,064
Deferred income fees in advance	6,480,211	-	6,480,211	-
Taxation and social security	1,383,604	1,192,591	1,393,356	1,201,297
	<u>26,642,625</u>	<u>23,076,156</u>	<u>26,584,470</u>	<u>23,045,163</u>
Due after one year:				
Finance Lease due 1 to 2 years	187,301	255,411	187,301	255,411
Finance Lease due 2 to 5 years	257,539	351,189	257,539	351,189
Other Borrowings due after 10 years	70,000,000	70,000,000	70,000,000	70,000,000
Deferred Income Fees in advance	9,083,836	-	9,083,836	-
	<u>79,528,676</u>	<u>70,606,600</u>	<u>79,528,676</u>	<u>70,606,600</u>

On 7 June 2022 the Foundation entered into a private placement for £70m funding paid in four tranches to assist in the financing of the Foundation's capital programme. The first drawdown was for £9m at an interest rate of 3.54% repayable on 7 June 2052. The second drawdown was for £5m at an interest rate of 3.54% repayable on 7 June 2052 and £25m at an interest rate of 3.39% repayable on 7 June 2062. The third drawdown was for £21m at an interest rate of 3.54% repayable on 7 June 2052. The fourth drawdown was for £10m at an interest rate of 3.54% repayable on the 7 June 2052. For all tranches the first interest payment was made on 7 December 2022 and continues at six-monthly intervals thereafter.

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

13. RESTRICTED AND ENDOWMENT FUNDS – CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Transfers £	Gains/(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2024 £
Restricted funds							
Cumulative Funds	407,525	810	-	-	36,492	-	444,827
Trinity Boys Choir Fund	11,588	109,682	-	148	2,769	(69,604)	54,583
Exhibitions Scholarships & Prize Bequest Funds	420,535	10,019	(37,551)	-	28,124	(39,218)	381,909
Almshouses Charity Fund	85,617	2,434	23,714	-	9,106	-	120,871
Dr HJ Strong's Outpensions Fund	130,478	1,569	-	-	5,869	-	137,916
Fry Trust Fund	8,673	148	-	3	672	(72)	9,424
Crispin Brown Memorial	22,402	545	-	6	2,476	(263)	25,166
Theodora Clark Fund	7,933	-	-	-	-	-	7,933
Bursary Appeal Trinity	676,661	570,169	40,952	12,903	31,785	(425,548)	906,922
Whitgift For All (Bursary Fund)	713,492	234,445	2,654	-	-	(33,994)	916,597
Old Palace Benevolent Fund	16,219	-	-	-	-	-	16,219
Mollie Christopher Award	6,000	-	-	-	-	(500)	5,500
AGE Jones Will Trust	45,908	9,139	-	14,985	43,106	(6,223)	106,915
Edridge Bequest	89,667	522	-	-	8,884	-	99,073
Ralph Snow	-	106,702	-	-	387,982	11,480	506,164
Trinity School Malawi Project	23,843	13,386	-	-	-	(882)	36,347
OP: Dr Salma Hussain Award_Drama	1,000	-	-	-	-	-	1,000
WS Community Summer School	16,653	12,972	-	-	-	-	29,625
	2,684,194	1,072,542	29,769	28,045	557,265	(564,824)	3,806,991
Whitgift House	-	2,545,565	1,480,087	-	-	(4,025,652)	-
Almshouses	-	73,616	339,487	-	-	(413,103)	-
Wilhelmina House	-	1,084,243	545,414	-	-	(1,629,657)	-
	<u>2,684,194</u>	<u>4,775,966</u>	<u>2,394,757</u>	<u>28,045</u>	<u>557,265</u>	<u>(6,633,236)</u>	<u>3,806,991</u>

13. RESTRICTED AND ENDOWMENT FUNDS – CURRENT YEAR (continued)

	Balance at 1 September 2023 £	Income £	Transfers £	Gains/(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2024 £
Permanent endowment							
Almshouses Original Endowment	1	-	-	-	-	-	1
AGE Jones Will Trust Endowment	215,517	-	-	-	-	-	215,517
Ralph Snow Endowment	3,766,035	-	-	-	-	-	3,766,035
	<u>3,981,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,981,553</u>
	<u>6,665,747</u>	<u>4,775,966</u>	<u>2,394,757</u>	<u>28,045</u>	<u>557,265</u>	<u>(6,632.867)</u>	<u>7,788,544</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

13. RESTRICTED AND ENDOWMENT FUNDS – PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Transfers £	Gains/(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2023 £
Restricted funds							
Cumulative Funds	404,291	-	-	-	3,234	-	407,525
Trinity Boys Choir Fund	36,500	130,992	-	(22)	(636)	(155,246)	11,588
Exhibitions Scholarships & Prize Bequest Funds	-	-	-	-	(7,655)	-	420,535
Almshouses Charity Fund	416,952	11,238	-	-	-	-	-
Dr HJ Strong's Outpensions Fund	118,237	3,219	(33,654)	-	(2,185)	-	85,617
Fry Trust Fund	129,811	2,075	-	-	(1,408)	-	130,478
Crispin Brown Memorial	8,764	123	-	(4)	(140)	(70)	8,673
Theodora Clark Fund	22,729	605	-	(1)	(674)	(257)	22,402
Bursary Appeal Trinity	7,933	-	-	-	-	-	7,933
Whitgift For All (Bursary Fund)	584,261	472,718	-	2,350	1,777	(384,445)	676,661
Old Palace Benevolent Fund	524,215	193,130	-	-	-	(3,853)	713,492
Mollie Christopher Award	16,219	-	-	-	-	-	16,219
AGE Jones Will Trust	6,500	-	-	-	-	(500)	6,000
Edridge Bequest	39,884	9,296	-	401	2,202	(5,875)	45,908
Ralph Snow	88,456	-	-	-	1,211	-	89,667
Trinity School Malawi Project	(207,164)	100,347	148,842	-	(53,052)	11,027	0
OP: Dr Salma Hussain Award	-	25,419	-	-	-	(1,576)	23,843
WS Community Summer School	-	1,000	-	-	-	-	1,000
	-	16,634	-	-	-	19	16,653
	2,197,588	966,796	115,188	2,724	(57,326)	(540,776)	2,684,194
Whitgift House	-	2,645,545	1,028,820	-	-	(3,674,365)	-
Almshouses	-	70,492	248,240	-	-	(318,732)	-
Wilhelmina House	-	1,003,245	395,197	-	-	(1,398,442)	-
	2,197,588	4,686,078	1,787,445	2,724	(57,326)	(5,932,315)	2,684,194

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

Permanent endowment

Almshouses Original endowment	1	-	-	-	-	-	1
AGE Jones Will Trust Endowment	215,517	-	-	-	-	-	215,517
Ralph Snow Endowment	3,766,035	-	-	-	-	-	3,766,035
	<u>3,981,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,866,035</u>
	<u>6,179,141</u>	<u>4,686,078</u>	<u>1,787,445</u>	<u>2,724</u>	<u>(53,326)</u>	<u>(5,932,315)</u>	<u>6,665,747</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. RESTRICTED FUNDS (continued)

Restricted funds consist of donations made to The Whitgift Foundation for restricted purposes. The Trustees are not aware of any restrictions over the separate use of the capital and income for these donations. Each fund has been split by the Trustees into a capital and income fund where appropriate. An explanation of each fund is given in more detail below.

Transfers to the care homes represent contributions from the unrestricted fund.

Cumulative funds

These funds represent investments which were made to provide for major repairs to the Almshouses.

Trinity Boys Choir Fund

This is a fund set up for the activities of the Trinity School Choir enabling them to gain experience and widen their musical and dramatic interests.

Exhibitions, scholarships, and prize bequest funds

These funds represent bequests by former pupils at Whitgift and Trinity schools to award prizes to boys who have excelled in various school subjects and activities. These individual funds have been consolidated into one fund.

Almshouses Charity Fund

This fund represents an investment for the upkeep and maintenance of the Almshouses.

Dr H J Strong's Outpension Fund

The fund represents an investment to provide for the payment of pensions to men and women of poor standing in the Church of England over the age of 65 who have resided in the Croydon area for not less than ten years.

Fry Trust Fund

This fund arises from an endowment by two Trinity old boys to provide an award to the best entrant to medical school each year.

Crispin Brown Memorial Fund

This fund is named after an Old Whitgiftian and was set up from an anonymous donation to provide extra educational opportunities for current Whitgift pupils from less privileged backgrounds and to provide special links with pupils at maintained schools.

Theodora Clark Fund

This fund was set up to provide travel scholarships to pupils leaving Croham Hurst School.

Bursary Appeal – Trinity

A Development Office was established at Trinity School in 2018, dedicated to raising further funding for bursaries at the school. Funds raised for the Trinity Bursary Fund are held in segregated accounts by the Foundation and used to provide additional funding over and above the central bursary allocation. The Fund has steadily increased over that period and is now supporting 25 additional students at the school with significant bursary awards.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

Bursary Appeal – Whitgift For All

Whitgift For All was approved by the Charities Commission in December 2021 as a linked charity with five new trustees who are able to spend and invest money at their discretion. The aim is to raise funds for bursaries so that Whitgift School can increase its bursary offering and be able to offer transformative 110% bursaries for bright boys from the local area. Funds raised are held in a restricted fund by the Foundation and will be used to provide additional funding over and above the John Whitgift Foundation bursary allocation.

Mollie Christopher Award

This fund was set up from a donation from a former pupil of Croham Hurst School to provide a prize for a pupil in year 9 for her sporting achievements.

A.G.E. Jones Will Trust

This fund was set up from a legacy from a former pupil to provide a prize for Trinity School pupils, from the income of the fund.

Friends of Old Palace

This fund was set up from a donation from the Friends of Old Palace to contribute to the restoration of a Tudor window at Old Palace school.

Sir Frederick Thomas Edridge

This is a fund set up to provide scholarships for or otherwise assisting young men from Whitgift and Trinity schools intending to take Holy Orders who proceed to university.

Dr Salma Hussain Award

This fund was set up from a donation from the family of Dr Salma Hussain to provide a prize for an Old Palace pupil in recognition of her contribution to drama.

Trinity School Malawi Project

This fund was set up from regular fundraising to support Trinity School's ongoing partnership with Chipwepwete Primary School in Malawi to transform lives by helping increase the number of students attending school by providing free school lunches and new classrooms.

Whitgift Community Summer School

This fund has been set up to enable Whitgift School to hold a free of charge Summer school for local disadvantaged pupils.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets £	Long-term liabilities £	2024 Total £
Endowment funds	3,981,553	-	-	-	3,981,553
Restricted funds	-	3,806,991	-	-	3,806,991
Unrestricted funds	47,702,994	172,139,890	58,881,151	(79,528,676)	199,195,359
	<u>51,684,547</u>	<u>175,946,881</u>	<u>58,881,151</u>	<u>(79,528,676)</u>	<u>206,983,903</u>
	<u>3,981,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,981,553</u>
Endowment funds	3,981,553	-	-	-	3,981,553
Restricted funds	-	2,684,194	-	-	2,684,194
Unrestricted funds	48,953,701	162,138,192	56,310,970	(70,606,600)	196,796,263
	<u>52,935,254</u>	<u>164,822,386</u>	<u>56,310,970</u>	<u>(70,606,600)</u>	<u>203,462,010</u>

15. CAPITAL COMMITMENTS

The governors have authorised, and the Foundation is committed for future capital expenditure of £nil (2023 £0).

16. LEASE COMMITMENTS

At 31 August the Foundation had the following commitments under non-cancellable operating leases:

Other assets	2024 £	2023 £
Total cost of leases expiring within 1 year	500,604	598,887
Total cost of leases expiring between 1 - 2 years	389,003	697,244
Total cost of leases expiring between 2 - 5 years	2,499,440	1,661,214
Total cost of leases expiring after 5 years	241,735	542,000
	<u>3,525,782</u>	<u>3,499,345</u>
	<u>4,095,437</u>	<u>4,538,187</u>
Property Assets	2024 £	2023 £
Total cost of leases expiring after 5 years	4,095,437	4,538,187
	<u>7,621,219</u>	<u>8,037,532</u>
Total	<u>7,621,219</u>	<u>8,037,532</u>

Lease costs charged to the Statement of Financial Activities were £1,040,796 (2023: £1,128,239).

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. PENSION COSTS

	2024	2023
	£	£
Teachers' Pension Agency contributions	5,821,861	4,791,005
Group Personal Pension Plan contributions	2,196,056	1,893,054
Payments to pensioners	-	4,710
	<u>8,017,917</u>	<u>6,688,769</u>

Pension payments outstanding at the year-end are included in creditors were £943,790 (2023: £739,973).

Teachers' Pension Scheme (TPS)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

In June 2024 following extensive negotiations the Foundation successfully reached a collective agreement with the trade unions which a) reduced the 1 September 2024 pay award for teacher's opting to remain in TPS which effectively capped the increase to the employer contribution rate to 25% of salary and b) introduced a new defined contribution (DC) scheme for teaching staff to opt into. This is operated by Standard Life, based on a comparable 25% employer contribution rate including cover for life assurance and income protection. Teachers will still be auto enrolled into TPS which will remain the default scheme but can opt to join the DC scheme at any time. If they do join the DC scheme, they will be placed on the enhanced DC pay scale and have the flexibility to reduce their employer and employee contributions and receive a cash allowance instead. By increasing their contributions through salary sacrifice teachers can reduce their liability for tax and national insurance and grow their pension fund faster. As at 1 October 2024, 43 teachers have chosen to opt for the DC scheme (around 13% of those eligible).

18. DEFINED BENEFIT PENSION COMMITMENTS

The Foundation operated a Defined benefit pension scheme. In August 2022 the Pension Trustees made the decision to wind up the 1974 Pension Scheme, they paid an insurance company to cover the full pension benefits and to take over any pension liabilities. The Pension Trustees during the year returned surplus funds of £3,135,267, to the employer in the financial year 2023/2024 and this was reflected in other income in 2022/2023 financial statements.

The last formal actuarial valuation by a qualified independent actuary was done for 31 August 2023.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. DEFINED BENEFIT PENSION COMMITMENTS (continued)

The assumptions used were as follows:

	At 31.08.24	At 31.08.23
Discount rate for Scheme liabilities	-	5.2%
Rate of increase in pensions in payment		
Increases fixed at 5% pa	-	5.0%
Non-increasing pension	-	0.0%
Increases at CPI inflation up to 5% pa		
before 2030	-	2.3%
after	-	3.2%
Increases at CPI inflation up to 2.5% pa		
before 2030	-	1.9%
after	-	2.3%
Rate of increase for deferred pensioners	-	5.0%
Mortality (base table)	-	100.0% S3PMA_All 100.0% S3PFA_All
		-1 year age rating
Mortality (future improvement)	-	CMI 2022 M/F (1.0%) (Yob)
	-	

	At 31.08.24	At 31.08.23
The mortality assumptions generate the following life expectancies (years):		
Male age 60	-	26.7
Male age 40	-	27.9
Female age 60	-	29.5
Female age 40	-	30.6

As at the end of 31 August 2024 the pension provisions have been transferred to an insurance company who manage the assets. As at 31 August 2023 the total fair value of the assets in the Scheme was £3.2m.

The value of the Scheme's assets annual returns by underlying class of asset was as follows:

	Value £'000	% of total	Value £'000	% of total
	31.08.24	scheme	31.08.23	scheme
		assets		assets
		31.08.24		31.08.23
Cash (cash & deposits)	-	-	3,206	100.0%
Annuities	-	-	-	0.0%
	-----		-----	
	-		3,206	
	=====		=====	

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. DEFINED BENEFIT PENSION COMMITMENTS (continued)

	2024 £'000	2023 £'000
Total fair value of Scheme assets	-	3,206
Total present value of Scheme liabilities	-	-
Irrecoverable surplus not recognised	-	(3,206)
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

Other amounts for the current period are as follows:

	Year to 31.08.24 £'000
Defined Benefit Obligation	-
Fund Assets	-
Experience adjustments on Fund liabilities (gain/loss)	-
Adjustment due to change in assumptions (gain/loss)	-
Experience adjustments on Fund assets (gain/loss)	-
Limit on recognition of assets	-
Irrecoverable surplus not recognised	-

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
COMPARATIVE FIGURES BY FUND

	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2023 £
INCOME AND ENDOWMENTS FROM:				
<i>Charitable activities</i>				
School fees receivable	2	54,817,760	(413,513)	54,404,247
Other educational income	3	6,467,837	130,434	6,598,271
Nursing and care		507,917	3,555,625	4,063,542
<i>Other trading activities</i>				
Income generated by trading subsidiary	10	1,007,960	-	1,007,960
<i>Investments</i>				
Bank and other interest	4	2,954,191	-	2,954,191
Investment income	4	5,562,860	133,783	2,696,643
<i>Voluntary sources</i>				
Voluntary Income	5	51,987	739,068	791,055
Other		3,403,615	-	3,403,615
Total Income		<u>74,774,127</u>	<u>4,145,397</u>	<u>78,919,524</u>
EXPENDITURE ON:				
<i>Raising funds</i>				
Investment management		768,168	(446)	767,722
Investment property expenses		554,577	-	554,577
Trading company costs		820,814	-	820,814
Net income available for charitable application		<u>72,630,568</u>	<u>4,145,843</u>	<u>76,776,411</u>
<i>Charitable activities</i>				
School operating costs		73,700,351	164,201	73,864,552
Nursing and care		1,904,747	5,227,882	7,132,629
Total charitable expenditure		<u>75,605,098</u>	<u>5,392,083</u>	<u>80,997,181</u>
Total expenditure		<u>77,748,657</u>	<u>5,391,637</u>	<u>83,140,294</u>
Net expenditure/income before investment gains and losses		<u>(2,974,530)</u>	<u>(1,246,240)</u>	<u>(4,220,770)</u>
Gains on equity investments				
(Losses)/Gains on property investments	9	(1,470,123) (5,212,952)	(54,599) -	(1,524,722) (5,212,952)
Net income/(expenditure)		<u>(9,657,605)</u>	<u>(1,300,839)</u>	<u>(10,958,444)</u>
Transfers between funds	13	(1,787,445)	1,787,445	-
Actuarial gain	18	-	-	-
Net movement in funds		<u>(11,445,05)</u>	<u>486,606</u>	<u>(10,958,444)</u>
Balances at 1 September 2022		<u>208,241,313</u>	<u>6,179,141</u>	<u>214,420,454</u>
Balances at 31 August 2023		<u>196,796,263</u>	<u>6,665,747</u>	<u>203,462,010</u>

THE WHITGIFT FOUNDATION

England & Wales - Charity number 312612

Accounts

THE WHITGIFT FOUNDATION
GOVERNORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Registered Charity Number: 312612

**THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Status	The Whitgift Foundation is regulated by the Whitgift Charities Act 1969 as varied or affected by a Scheme of the Charity Commission dated 6 June 2011
Charity number	312612
Principal office	North End Croydon CR9 1AA
Trustee	The body corporate called The Whitgift Foundation (known as John Whitgift Foundation) is the Trustee of the Charity
Key executive personnel	
Clerk to the Foundation & Chief Executive	Mr M C Corney (<i>resigned November 2023</i>)
Head of Whitgift School	Mr C D Ramsey M.A.
Head of Trinity School	Mr A Kennedy M.A.
Head of Old Palace of John Whitgift School	Mrs J Burton B.Sc.
Bankers	National Westminster Bank 1 High Street Croydon, CR9 1UY
Auditors	Haysmacintyre LLP Chartered accountants & registered auditors 10 Queen Street Place, London EC4R 1AG
Solicitors	Streeter Marshall 74 High Street, Croydon CR9 2UU SNR Denton One Fleet Place, London EC4M 7WS Lee Bolton Monier-Williams 1 The Sanctuary, Westminster London, SW1P 3JT Farrer & Co 66 Lincoln's Inn Fields, London, WC2A 3LH
Investment managers	CCLA Investment Management Ltd Senator House, 85 Queen Victoria Street, London EC4V 4ET Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU Veritas Investment Management LLP Riverside House, 2a Southwark Bridge Road, London SE1 9HA Evelyn Partners Investment Management LLP 45 Gresham Street, London, EC2V 7BG Citi Private Bank 33 Canada Square, London, E14 5LB

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

A message from our Chairman

The last year has been a particularly challenging one for the Foundation but I continue to take comfort from the achievements of our pupils and the quality of care given to our residents and members of the local Croydon community.

It is with great sadness and the deepest regret that on 21 September 2023 the Court of Governors of the John Whitgift Foundation announced its intention to close Old Palace of John Whitgift School in August 2025, with some year groups (Pre-School, Reception, Years 7, 10, and 12) closing in August 2024. I would like to thank staff, parents and students for all their commitment, support and achievements for the school over the years.

The background is that the school has struggled financially for many years, and the Foundation has supported the school from its general reserves in the expectation that the financial situation would improve at some point. All the analysis and evidence suggest that the school's finances will only deteriorate, making the sustainability of the school beyond the short term impossible.

All the governors are aware of the devastating impact this announcement has had on the pupils, parents, staff and alumni of Old Palace School, and the wider Croydon community. We have been able to maintain our commitment to the girls in receipt of scholarships and bursaries up to Year 11 and have been supporting them in securing places at other local and independent schools. I, together with fellow governors, remain fully committed to exploring ways in which the Foundation can support girls' education in the future.

This sense of loss was further compounded by the tragic murder of one of our much-loved pupils at Old Palace, Elianne Andam. All our thoughts continue to be with her family, friends and staff who worked with her. She was, by all accounts, a remarkable girl whose life was cruelly cut short.

For over 425 years John Whitgift's legacy to care for the elderly and educate the people of Croydon has held constant. How the Foundation delivers its charitable purpose does need to evolve in an increasingly uncertain and changing world. Over the last year we have had to work hard to make changes to reduce the operating deficits across all our services. We now have plans in place to improve our operating performance over the next three years. This will mean more of our investment income can be used for our charitable activities. We will also continue to work with our local partners on plans to regenerate the town centre.

The demand for what we offer at Whitgift and Trinity schools, the Carers Information Service and Whitgift Care remains strong. I am confident that the difficult decisions we have had to make this year will support the Foundation's work for many years to come.

Finally, the Foundation's Clerk and Chief Executive Martin Corney has taken the difficult decision to leave the Foundation for personal reasons after over 20 years dedicated service. We would like to take this opportunity to thank Martin for all he has done for the Foundation and wish him well for the future.

Christopher Houlding
Chairman to the Court of Governors

7 December 2023

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
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CONSTITUTION

The Whitgift Foundation known as John Whitgift Foundation (Charity No. 312612) is regulated by the Whitgift Charities Act 1969 as varied or affected by a Scheme of the Charity Commission dated 6 June 2011.

ORGANISATIONAL STRUCTURE AND GOVERNANCE

The body corporate called The Whitgift Foundation is the Trustee of the Charity.

The governing body of the Foundation is the Court, whose present composition is shown later in this report. The Court carries final responsibility for our schools, homes, and properties but a great deal of the day-to-day management is carried out by committees on whom the following Foundation governors serve.

As a general rule and subject to the terms of the Charity Commission Scheme as to ex-officio governors and external nominations, the Foundation continues to follow Charity Commission guidance on the appointment of governors by advertising, engaging consultancies and through local community networks.

Finance & Administration Committee

Mr M Long; Mr D Seymour; Dr A Mehta; Mr N Edwards; Mr D McNeil (resigned Dec 22); Ms M Bereaux (resigned Apr 23); Mr W Jones; Mr P Cornforth

Whitgift Care Committee

Dr A Mehta; The Revd Canon Dr A Bishop; Ms S Fisher

Education Committee

Ms J MacKenzie; Ms D Payne (resigned Aug 23)

Governance & External Relations Committee

Mr A Patel; Ms D Payne (resigned Aug 23); The Rt Revd Dr R Mallett; Ms A Wright (resigned Aug 23)

Investment Committee

Mr M Long; Mr A Patel; Mr N Edwards; Mr P Cornforth; Mr W Jones

Remuneration Committee

Mr C J Houlding; Mr D Seymour CB; Mr A Mehta; Mr A Patel; Mr N Edwards; Mr M long

Whitgift School Committee

Mr N Edwards

Trinity School Committee

Mr D Seymour; Mr W Jones

Old Palace of John Whitgift School Committee

Ms M Bereaux (resigned Apr 23); Ms D Payne (resigned Aug 23); Mr W Jones (joined Aug 23); Mr C Houlding (joined Sept 23)

Terms of reference for each of these committees have been laid down by the Court and certain delegated authority granted in instances where duty is delegable.

Day to day management of the Foundation is vested in the chief executive and in the heads for the schools.

THE WHITGIFT FOUNDATION
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GOVERNORS

Save for the ex-officio governors, members of the Court are appointed for three-year terms. They can be re-appointed for a further three terms of three years or longer in exceptional circumstances. The number of governors provided for in the scheme approved in June 2011 (as amended by a resolution dated 8 December 2016) is fifteen:

- Two ex-officio governors: The Area Suffragan Bishop of Croydon and the incumbent of St John the Baptist, Croydon
- Seven governors nominated by the Archbishop of Canterbury
- Six co-opted governors appointed by resolution of the Court.

The members of the Court, who are also the Charity Trustees, and who served during the year and since year end are detailed below:

	Appointed by:
Mr C J Houlding	Archbishop of Canterbury
Mr D Seymour CB	Archbishop of Canterbury
Dr A Mehta	Archbishop of Canterbury
Mr A Patel	Archbishop of Canterbury
The Revd Canon Dr Andrew Bishop	Ex-officio
Ms Diana Payne (resigned Aug 2023)	Archbishop of Canterbury
Mr Nicholas Edwards	Archbishop of Canterbury
Mr Drew McNeil (resigned Dec 2022)	Archbishop of Canterbury
Ms Michelle Bereaux (resigned Apr 2023)	Archbishop of Canterbury
Mr Mark Long	Archbishop of Canterbury
Ms Jo MacKenzie	Court
The Rt Revd Dr Rosemarie Mallett (appointed Dec 2022)	Ex-officio
Mr W Jones (appointed Dec 2022)	Court
Ms Sarah Fisher (appointed Dec 2022)	Court
Mr P Cornforth (appointed Jan 2023)	Court
Ms A Wright (appointed Jan 23, resigned Aug 2023)	Court

Recruitment and training of governors

The Governance and External Relations Committee continues to monitor appointments and reappointments of all governors including subcommittee governors. Attention is given to ensuring that the Court and its subcommittees comprise an appropriate balance of skills. New governors are inducted into the workings of the Foundation, its schools and care homes and complete specialist external courses relevant to their roles and responsibilities of Charity trustees, including safeguarding.

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

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In addition to regular meetings, members of the Court and school committees aim to attend an annual seminar where general matters of governance and strategy are reviewed together with operational priorities for the future.

ABOUT JOHN WHITGIFT FOUNDATION

Our story

In 1596 the Archbishop of Canterbury, John Whitgift, laid the first two foundation stones of the Hospital of The Holy Trinity. In the same year, just yards down the road, he opened a school.

Together, these two buildings would help him realise his founding vision to educate and care for the people of Croydon. This was his legacy. Today, more than 425 years on, he would take great pride in the charitable work John Whitgift Foundation carries out in his name.

As one of the largest bursary providers in the country, we grant thousands of young people access to an outstanding education at our foundation schools that many could not otherwise afford. Through our care homes and services, we give older people a true sense of community, comfort, and joy in later life. And through our Carers Information Service, we offer Croydon's carers a valuable support network – providing advice, information, and a welcome break from the isolation and exhaustion they can endure as they care for others in our community.

Our charity supports people of all ages and backgrounds. And more importantly, it brings them all together for the benefit of all – inspiring a sense of community in all that we do. Because while much has changed since 1596, the values John Whitgift stood for then are as relevant today as they ever were; perhaps even more so.

Our three core focuses:

Access to education

As one of the largest bursary providers in the UK, we grant thousands of young people access to an outstanding education at our foundation schools - that many could not otherwise afford. Currently 46% or 3,200 of our students benefit from fee assistance in the form of bursaries or scholarships, with the current bursary grant running at £6.5 million per annum.

Care for older people

Through our care homes and sheltered accommodation, we provide Croydon's older population with a true sense of community, comfort and joy in later life. At Whitgift Care we currently care for around 100 older residents in sheltered living, residential, respite care or end of life nursing care.

Supporting Croydon's carers

We offer information, vital support and advice for Croydon's carers – providing a break from the isolation and exhaustion they can endure. Our Carers Information Service runs a dedicated Carers Support Centre, a drop-in facility to provide practical support to carers, as well as health and wellbeing activities available to the estimated 34,000 unpaid carers in Croydon.

ACHIEVEMENTS

Old Palace of John Whitgift School

Old Palace highlights

Old Palace students achieved a very good set of results at A Level this year with 37% of grades at A*-A, including 16%% at the top A* grade.

Jane Burton, Head at Old Palace, said: "We were delighted to see how many of our Old Palace students obtained top A Level grades this summer. Almost half secured A* and A grades, demonstrating the high academic standards across the school.'

The vast majority of Old Palace students gained a place at one of their chosen universities with the remainder securing places in the days after the results. One student secured a place at Cambridge to study English and French and three secured places to read Medicine. Just under half of places achieved were at Russell Group Universities.

Almost half of all places were in STEM subjects (Science, Technology, Engineering and Maths). While many followed traditional routes such as Physics, Architecture, English and Geography, there were also students who have decided to pursue subjects which seem immediately pertinent to the issues facing our modern world, such as Global Sustainable Development and Population Health Sciences.

At GCSE, Old Palace students delivered another strong set of results with 41% of entries graded 8 or above. As with previous years, the school welcomed back many of their Year 11 students in September to continue their A Level courses at Old Palace.

Jane Burton, Head at Old Palace, said: "Well done to all our students for these impressive results which are a result of the hard work and commitment of our students, all of whom have had many challenges to face over the past few years. We are very proud of them indeed."

Extra-Curricular

Students across the school have enjoyed a full range of extra-curricular activities. This includes sporting events, drama productions, music concerts, participation in external competitions, the continuing involvement in Whitgift CCF, Duke of Edinburgh award scheme and more. This is in addition to the daily programme of clubs and activities at both Prep and Seniors.

Community

A team of Year 12 students succeeded in winning their age category with their entry in the MOBIE/Mayor of London Urban Design Challenge. Their task was to redesign part of the centre of Croydon. This provided excellent cross-curricular links for budding town planners, architects and ecological/civil engineers.

Six students were very proud to represent Old Palace at the Windrush 75 Celebration in June. Their inspiring contribution added a vibrant and meaningful dimension to the occasion, making it an unforgettable experience for everyone involved. They contributed significantly to commemorating the invaluable contributions made by the Windrush generation to society, and to quote event organiser Shelly from Croydon BME Forum, 'their talent and passion have left an indelible mark on our hearts'.

Students raised over £3,000 last year for a range of charities including Islamic Relief (Pakistan), British Asian Trust, Amnesty, DEC (Turkey) and also supported Croydon foodbanks at Christmas.

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Trinity School

Trinity students celebrate fantastic A Level results

We were delighted to celebrate the outstanding set of A Level results achieved by our Upper Sixth students in 2023. They achieved more A* grades than any year group pre-Covid, and already 92% of the year group have secured places at their first or second choice of course beyond school.

In a cohort of 168 students, 32% of the A Levels taken were graded A*, with 66% at A*A and 92% at A*AB.

Alasdair Kennedy, Headmaster, said, "These grades represent an excellent set of achievements by our students. They have worked hard and these results have opened doors for them to the best opportunities in the UK; but the character and commitment they have shown will continue to serve them well through the rest of their lives. We are proud of them and the range of interesting routes they have chosen, and we wish them every success in the next stage of their lives."

Trinity students celebrate successful GCSE results

Our Fifth-Year students achieved an impressive set of results for their GCSEs. In a cohort of 130 students, 45% of the results awarded were 9 grades, with 71% graded 9 or 8, and 89% graded 9, 8 or 7. In addition, three students received 12 straight 9 grades and 15 students received 11 straight 9 grades. Only 0.02% of students in the UK received 11 or more grade 9s, so a truly impressive achievement for our students

Alasdair Kennedy, Headmaster, said "We are delighted that the hard work and ability of this year group have been recognised in these results; collectively they are an excellent set of achievements, and there are many individual success stories where boys have made enormous improvements over the course of the last two years. They now have a strong academic base on which they can move forward with confidence to their A levels."

Adhi is an Academic Scholar and was one of three Trinity students to achieve an impressive 12 straight 9 grades. He says, "It was definitely hard work, but I guess it paid off in the end. After Trinity, I'd like to go to university and study Engineering or Maths and Physics. I would like to do post-graduate study as well and perhaps work on a PhD."

Trinity wins World Schools Netball Cup

Trinity's 1st VII Netball team took part in the World Schools Netball Cup for the first time in 2023, and after a tough three days of playing, beat Gordon's School from Woking to be crowned U19 champions.

The World Schools Netball tournament attracts teams from around the world to compete for the title, and was this year hosted by Loughborough University.

Lower Sixth Lauren Baldwin was voted Player of the Match with the commentators calling her 'sensational in the final game: snatching intercepts left, right and centre, dictating in the attacking play and having real precision in her feeding shots'.

George Budden (captain) said, "We'd faced Gordon's earlier in the tournament and drew against them, so going into the final we made the decision to play our own game. We wanted to try and keep calm, maintain possession and enjoy it. It's just an amazing feeling to have won, we've had a really strong team this year, we all get on so well and this is a great way to finish off the season for us."

Eco-Schools Green Flag awarded to Trinity

Trinity has been awarded the Eco-Schools Green Flag in recognition of the commitment by students and the school to sustainability issues.

The application involved an environmental review of the school looking at issues such as biodiversity, energy, global citizenship, healthy eating, transport, waste and water usage. A board of J Bugs and two Sixth Form students contributed to the review which also involved developing an action plan to further build on current initiatives.

Feedback from Eco-Schools called out the 'group of eager, enthusiastic volunteers' involved with the Green Council and the engaging links to environmental issues across many areas of the curriculum which were 'imaginative, practical and fun'. They were impressed by how students were 'taking Eco-Schools work home with them and getting their families on board' and praised the work done to successfully establish the thriving Trinity Community Garden – a major focus for this year's activity.

Mrs Prestney said, "It is wonderful to have received this award from Eco-Schools and gives us a real motivation to continue to build on our sustainability commitments. Working with a group of passionate students is really inspiring and we have come up with great plans for next year and beyond. I'd like to thank all students, staff and parents who have been involved in the application, Green Council or Community Garden this year – this award is recognition of all that hard work."

Trinity Colour Rush raises money for charity

Trinity held its first-ever Colour Rush event for the summer term's Non-Uniform Day, as a brilliant way to raise money for the student-chosen national charity Cancer Research UK and bring the whole school community together on a beautifully sunny Friday evening.

Eager students signed up to cover themselves and each other in coloured powder paint, while completing a fun run around the edge of the school grounds.

Mrs Burrage, Head of Community Action, said, "I am thrilled with how enthusiastic the Trinity community has been, and the look of pure joy on everyone's faces has made organising the event so worthwhile. It's not only a brilliant way to end the week and have fun, but we've also raised over £1,500 for Cancer Research UK."

A memorable trip to Malawi

After a long break due to Covid restrictions, 32 of our Upper Sixth students and five staff were delighted to embark on a three-week trip to Malawi during the summer holidays. The Trinity community has been raising money for Chipwepwete Primary School for many years, with hours from our dedicated student team spent helping at various TPA events, and other fundraising events such as the Christmas drama production and the Junior Year Triathlon.

We have supported the charity Hope4Malawi since January 2015, and with the generous donations of our Trinity community, have raised over £100,000. This money has helped us provide more than 600 children at Chipwepwete Primary School with free lunches to help them learn; we have been able to build and resource three classrooms, a kitchen and a library; build a girls' toilet block which is essential to encourage them to stay in education and there is currently a boys' toilet block under construction; and we have also delivered seven projects benefiting the wider community.

The Sixth Form students travelled to Malawi to see this partnership in action, help teach lessons at the schools, get involved with community projects and explore the beautiful country.

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
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Whitgift School

Whitgift 2023 A Level results celebration

Whitgift is delighted to announce a fantastic set of results for this year's A Level students. This year 88% of results are at A*-B level with 57% at A* or A; 50 boys out of 140 gained all A* or A grades.

Headmaster Mr Chris Ramsey commented, "This year's cohort have done exceptionally well, and they should be very proud of what they have accomplished. It has been well-publicised that this year's exams were going to be stringently graded, and they have achieved excellent outcomes. Alongside the support of their tutors and families, their hard work has really come to fruition. Everyone at Whitgift wishes them well on their future journeys."

Director of Sixth Form, Mrs Faye Carter added, "The hard work and motivation of our students have truly ensured that the outcomes today are a real personal credit to each one of them, especially in this, their first set of externally assessed examinations. We wish them every success as they prepare for the next chapter in their lives."

GCSE celebrations for Whitgift students

Whitgift is pleased to confirm that the 2023 GCSE cohort has achieved a fantastic set of results this year, adding to the success demonstrated by A Levels students last week. This year 88% of results are at 9/8/7, (equivalent to the old A/A*), with significant numbers of pupils receiving the top 9 grade in Biology, Chemistry, English and Maths.

Headmaster Mr Chris Ramsey commented, "We're pleased for our students who have worked so hard this year and have done well considering the added pressure of this being a year where exams were always going to be stringently graded. They have been well supported by their families and tutors, and for those returning to us in the Sixth Form we look forward to continuing to support their journeys as Whitgiftians."

Director of Middle Years, Mr Ross Munro said, "I am personally proud of every one of our pupils and would also like to thank the many members of staff who have supported them in their efforts to achieve the excellent results we have seen today."

Whitgift marks World Mental Health Day

The Whitgift Community showed its annual support for the Young Mind's charity 'Hello Yellow' campaign on Tuesday 10 October 2023 to mark World Mental Health Day. Students and staff rallied together to raise funds and awareness for this important cause by adding a pop of yellow to their attire as a way of reminding all young people that their mental health and wellbeing are important.

Throughout the day, students and staff volunteered to help with various events around the School. One of the favourites was the photo booth, where students had the opportunity to be photographed with their peers and pose with an array of playful, yellow-themed props.

The Founder's House also set up the infamous 'Robert's Your Mother's Brother' coffee shop, a playful rival to South Croydon's popular local business 'Bob's Your Uncle', where tea, cakes and coffees could be purchased, contributing to the funds raised for Young Minds.

Whitgift raised almost £350 for Young Minds on World Mental Health Day. Thank you to everyone who took part and donated to this annual tradition.

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Whitgift are double Indoor Hockey Champions

In January 2023, Whitgift was honoured to again host the Indoor Hockey School Super6s Boys' National Championship Finals 2023, with both the U16 and U18 teams making it to the finals following a great season and subsequently being crowned Double Champions.

Whitgift was last crowned Double Indoor Hockey Champions in 2019, and prior to that in 2011, and remains the only school to have ever won the Double Indoors, now for the third time.

The U16 team played some fantastic hockey, scoring 110 goals over the 16 games played, and only conceding nine goals. After a convincing win against Caterham School, the team finished in 1st place and became National Champions.

The U18 team also played superbly the following day, winning a competitive semi-final match against the current Indoor Champions, Ipswich School. The players' hard work and dedication paid off in the finals against Repton School, winning 4:2 in the pool match, and 4:3 in the final to make it Double Indoor National Champions.

Congratulations to both the U16 and U18 teams on a successful victory, and to Director of Hockey Dr Stagno, universally accepted as the driving force behind this achievement.

Whitgift Care

Carers Information Service

The Carers Information Service (CIS) aims to ensure that all carers living in, or caring for someone who lives in, Croydon have access to information, advice and support to assist them in their caring role.

The Foundation's values are to serve, to care and to excel. The CIS is extremely proud of meeting our Founder's aim by serving and providing care to some of the borough's most vulnerable residents. There are approximately 33,000 carers in Croydon and this year our number of registered carers increased to over 9,000.

A carer is someone who looks after a friend, family member or neighbour who needs their help due to illness, disability or old age. The care they provide is unpaid. We are the only organisation in the borough of Croydon dedicated to providing carer support.

All our services are free for adult carers in Croydon, and over the last year we have offered a variety of support and events for carers including:

- Information and advice to carers – this can cover a vast field from assisting with applying for benefits to complex issues such as evictions, safeguarding and complex care support
- Carer's Assessment service - this is a statutory service we provide on behalf of the local authority. We currently carry out 500 Carer's Assessments per annum
- Health and wellbeing service – a series of activities to promote carer wellbeing such as mindfulness, exercise, carers choir etc.
- Carers training service – workshops to help carers with their caring role
- Carers respite service – organising a home sitting service to give carers a break from their caring role
- Carers café
- Bereavement support
- Publications

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Current service delivery methods

Our services are offered via:

- Drop-in advice desk run by experienced advice workers
- Telephone advice line
- Email enquiries service
- Teams video calls service
- In-person and online health and wellbeing activities
- Outreach officer

With an ever-increasing number of carers, we remain committed to supporting the needs of this vulnerable client group.

Residents celebrate two decades of being part of Whitgift Care

Six residents have called Whitgift Care, part of John Whitgift Foundation, their home for more than 20 years. To celebrate in true Whitgift Care style, a 'Sunday Get Together Party' was thrown with guests all congregating in the Whitgift House community room on 27 August to enjoy live entertainment from Italian tenor Yuri Sabatini, a fantastic assortment of cakes, a glass of Pimm's or a cuppa, and a quiz.

The residents celebrating their milestone have all lived in the different settings of Whitgift Care – independent living at the Whitgift Almshouses and Whitgift House and the care homes, Wilhelmina House and Whitgift House.

Head of Care, Melody Akena, presented each of the residents with a voucher and beautiful orchid. She said: "We are thrilled that six of our residents have resided at Whitgift Care for more than 20 years. Each of them has played a crucial role in making our community such a friendly and inclusive place to live. Over the years they have all been involved in garden parties, coffee mornings, the annual Founder's Day service, the myriad of activities on offer and have attended events at John Whitgift Foundation Schools."

Congratulations to Vivien for celebrating 23 years, Audrey for 21 years and Sharon, Harold, Doreen and Patricias for celebrating 20 years within the community.

New manager at Wilhelmina House

Wilhelmina House is delighted to welcome Magda Kuffel as Home Manager. Magda replaces Deborah Pearson to whom we said a fond farewell and wished her good wishes on her retirement in June. Having started at Wilhelmina House as a care assistant, Magda's thirst for knowledge and learning has allowed her to quickly progress in the five years she has worked in the home. She is currently completing her NVQ 5 in care. She is passionate about caring for residents and delighted to be leading the team.

Garden parties enjoyed by all across Whitgift Care

This year saw a very successful annual Whitgift Care summer garden party season which took place at Wilhelmina House on Saturday, 24 June, Whitgift House on Saturday, 22 July, and the Whitgift Almshouses on Saturday, 19 August. The combined events have raised more than £1,600 through stalls, raffles and tombolas to be donated towards the residents' social fund.

THE WHITGIFT FOUNDATION

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Open House Festival

As part of the London's Open House Festival that saw hundreds of open buildings, walking tours and exhibitions. The Whitgift Almshouses was delighted to take part and welcomed more than 100 visitors through its gates. Visitors were shown around the Audience Chamber, chapel, common room and courtyard by Foundation and Whitgift School archivist, Bill Wood and resident David. The pair highlighted the incredible unique heritage, architectural features and the relics in each of the rooms.

POLICIES

Among our various responsibilities there are two which are fundamental both to our history and our ethos; the care of the elderly and frail at our three homes and the provision of bursaries at our three schools. This is because they are the direct continuation of the inspiration of our Founder, John Whitgift, when in 1596 he established his Foundation. He wanted to provide an almshouse, the Hospital of the Holy Trinity, for deserving old folk. There are now three such homes, providing sheltered accommodation, residential care and full nursing care, as appropriate. He also wished to ensure as far as was practicable that no prospective pupil who would benefit from the education provided by his school (currently three schools) would be prevented from doing so by financial limitations.

Bursary Policy

There can be no assurance of grants unless there is an assurance of income, and no investment policy can achieve this. Partly for this reason the Court sets an annual allocation of funds for new bursaries.

A bursary award once granted remains available to a pupil for the duration of their education at their Foundation school but is subject to annual assessment of the parental income and assets.

Bursaries provided by the Foundation from its investment income can be supplemented through donations to the school bursary funds specifically to provide additional bursaries over and above those provided by the Foundation. These additional Trinity and Whitgift school bursaries are held in separate restricted funds and can only be used towards the provision of school bursaries and in Whitgift School's case, outreach work.

Reserves Policy

The aim is that the assets of the Foundation produce sufficient income to meet its commitments. It is not governors' policy to build up additional reserves except where these are being put aside to finance future capital expenditure.

Total funds held are £203,462,010 of which £3,981,553 is endowed, £2,684,194 restricted and £196,796,263 unrestricted (designated). The Unrestricted funds are represented by tangible fixed assets and fixed asset investments. Both the tangible assets and the investment portfolio have been designated by the governors as they represent monies already incurred, or in the case of the investments are held for the longer term to maintain a sufficient income flow to support the activities of the Charity and the objects for its existence, in particular bursary support and the provision of care for the elderly.

The Court remains confident that this reserves policy is the one most suitable for the present needs.

Investment powers, policy, and performance

The governors' investment powers are determined by the Charity Scheme, which permits the Charity's funds to be invested in property investments and any listed equities and collective investments. The investment objectives continue to be a total return approach with a balanced attitude to risk.

THE WHITGIFT FOUNDATION

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The investments have continued to be managed in conformity with this policy and the Charity Scheme and the performance is as follows.

Our asset advisors, Sarasin & Partners LLP, CCLA Investment Management Ltd, Veritas Investment Management and Evelyn Partners Investment Management LLP, manage our major funds on a discretionary basis and are asked to deliver CPI +4% over the medium term and to date have done so. This financial year, we have also engaged Citi Private bank to invest assets for long term return.

The day-to-day management of the investment property assets continues to be contracted out, with three mandates retendered in 2023. Montague Evans has been appointed to manage our freehold interest in the Whitgift Shopping Centre, SHW has been retained to manage our residential and commercial property portfolios.

Risk Policy

The Charity has a formal risk management process through which the Court and its key sub-committees (Governance & External Relations; Finance; Care; Education and school committees) identifies the major risks to which the organisation may be exposed and has determined responsible control procedures to mitigate impact, culminating in a risk control register which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed at each meeting of the Court and its subcommittees. The governors are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Action taken to mitigate the risk
1. Development of the Whitgift Shopping Centre not commencing	Regular meetings take place with the developer and other key parties to monitor progress
2. Failure to meet regulatory safeguarding compliance	Annual review of safeguarding compliance by committees and governor reviews of the single central registers
3. Incident with potential to damage reputation	Incidents would be reviewed by executives and appropriate governors notified of detail. Appropriate legal advice would be sought if necessary
4. Reduction of income from property leads to cash flow challenges	Regular cash flow monitoring and forecasting to keep within target
5. Insufficient income to cover our operating costs.	The executives from the Finance & Administration Committee review budgets and monitor financial performance
6. Vat on school fees and the discontinuation of charitable rate relief on business rates	Schools reviewing costs of mitigation ahead of the potential change

Pay Policy

The governors consider that the Court and executive management team are the key personnel in charge of directing and operating the charity on a day-to-day basis. All governors give their time freely and no governor received remuneration in the year. Details of governors' expenses and related party transactions are disclosed in note 7 to the accounts.

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Remuneration Committee determines the remuneration approach for senior members of staff within the Foundation. It will also review proposals to amend the remuneration package of all Foundation staff, including pensions, pay and benefits and make recommendations to Court. The Finance & Administration Committee will review the annual cost of living adjustment for all staff. In view of the nature of the charity, the governors benchmark against pay levels in the independent school and health care sectors.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objectives

Maintenance and repair of the Almshouses for communicant members of the Church of England of modest means, either single persons or married couples, who are unable to maintain themselves by their own exertions; to be taken from the following:

- persons who have been employed in the household of the Archbishop of Canterbury
- persons resident in the ancient Parish of Croydon, the ancient Parish of Lambeth or County of Kent.

Education to be provided in its schools and instruction in accordance with the provisions of the Education Acts and religious instruction consistent with the doctrines of the Church of England. Award of maintenance allowance, prizes, scholarships, and exhibitions.

The governors may, if they think fit, provide and maintain for the extension of the purposes of the Charity one or more homes for elderly people in addition to or (subject to the approval of the Charity Commissioners) in substitution for the Almshouses and one or more hospitals for the care of the aged and one or more additional schools for boys or girls or both boys and girls.

The principal aims of the Charity remain the care of the elderly within our homes and the provision of education within our schools with an emphasis on reaching out to able pupils from lower income families who are assisted by grants.

Public benefit

The governors have considered the guidance contained in the Charity Commission's general guidance on public benefit and, in particular, its supplementary public benefit guidance on advancing education and on fee-charging, when exercising their powers and duties and planning the future activities of the Charity.

The Whitgift Foundation remains committed to the aim of providing public benefit in accordance with its founding principles.

The awarding of bursaries is a measurable means of providing public benefit and during the year the Foundation continued to assist many deserving and talented children that would otherwise be unable to afford the fees to attend our schools. This year, total awards of bursaries and scholarships amounting to £13,046,241 were given to 1,489 pupils (previous year £12,665,749 to 1,484 pupils). Within this the means-tested awards based on a sliding scale according to financial circumstances totalled £7,220,071 (previous year £7,011,178). As a percentage of pupils in the schools 46% were in receipt of fee assistance.

In addition to bursaries, the schools of the Foundation play an active part in numerous other activities within the wider community for the benefit of the public.

Numerous examples of such public benefit are available on the websites of the individual schools but include significant partnerships, academic, sporting and cultural, with local maintained primary and secondary schools including the sharing of facilities and shared staff training and expertise; national involvement in educational initiatives; PGCE student training and mentoring programmes.

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Carers Information Service aims to give over 33,000 carers access to information, advice and support to assist them in their caring role.

Financial support for our care homes amounted to £1,672,257 during the year, before central allocation of administrative expenses and depreciation and this is covered by both a transfer from general reserves and restricted.

FUNDRAISING

School development activity

All three schools have continued to work hard to build relations with their respective alumni and invite them to various networking events, school activities and bursary appeals.

The Charity has not conducted any other fundraising activity in the year and has not employed any third party to fund raise on our behalf. We do accept donations which can be made via our website or by post. We have received no complaints about fundraising, and we have a complaints policy in place should any be received in future.

FINANCIAL REVIEW

The Foundation made a loss of £11m after accounting for unrealised losses of £6.7m.

The school fee income remains the main source of income for the Foundation and increased to £54.4m (previous year £50.8m) net of scholarships and bursaries of £13.0m (previous year £12.7m).

The expenditure incurred in operating the three schools increased by 12% from £65.7m to £73.9m during the year. This increase is a combination of pay awards, teaching, support and development costs.

Other educational income increased to £6.6m (previous year £4.5m). This was mainly due to reinstatement of school trips, excursions and the Summer and Easter School at Whitgift School.

Whitgift Care income increased during the year to £4.1m (previous year £3.6m). Costs to deliver this charitable activity increased during the year to £7.1m (previous year £5.7m) as a result of investment in digital systems, building infrastructure and the use of agency staff to comply with care quality standards.

The market value of all equity funds held by our investment managers at the end of the financial year was £119.1m (previous year £120.5m). Income from the funds totalled £3.1m (previous year £3m).

The investment property portfolio continues to be affected by the adverse market conditions, causing rental income to remain low at £2.5m for 2023 (2022: -£0.5m). The investment property value reduced further to a value of £45.7m (previous year £50.9m).

The investment property costs decreased from £1.2m to £0.6m.

The governors closely monitor the competing demands on its funds and the utilisation of longer-term assets that sustain the delivery of our charitable activities.

The results for the year are then adjusted for unrealised gains and losses on the investment portfolio which are a reflection of the market value of our investments and property assets at the year-end date. The equity investments made a £1.5m unrealised loss, a £5.2m improvement from the year ending August 2022 and a £5.2m unrealised loss for our property investments, a £3.5m greater loss than the year ending August 2022.

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Depreciation charged in the year was £2.3m and as with the unrealised losses this is not reflected in cash terms.

J.W. Educational Ltd is a trading company wholly owned by the Foundation and its prime operation is to support the business activities for the school shop and sports centre at Whitgift School and the Sports Club at Trinity School. The turnover in the year of these accounts was £953,870 (previous year £822,788) and the operating profit was £190,107 before gift aid of £190,107 (previous year £77,829) paid to the Foundation.

Whitgift Construction CIC is a trading company wholly owned by the Foundation and its principal activity is the provision of a design and construction service to the Whitgift Foundation for redevelopment work on the Foundation's residential property portfolio. The turnover in the year of these accounts was £23,390 (previous year £0) and the operating loss was £3,385.

Whitgift School International Limited was incorporated in May 2023 and is a trading company wholly owned by the Foundation. It was set up to manage commercial international school partnerships through franchise, management and service agreements on behalf of Whitgift School and John Whitgift Foundation. The turnover in the year of these accounts was £54,090 and the operating profit was £3,815 before gift aid of £3,815 paid to the Foundation.

FUTURE PLANS

Our schools will continue to respond to the challenges of providing excellent education for young people. Both Whitgift and Trinity School has a capital development masterplan which will require careful financial planning and co-ordination and a plan to deal with any future financial headwinds.

Our strategy for delivering our care services is under review and cost efficiencies continue to be implemented to ensure that the charitable support is aligned to benefit those individuals living at our homes and supporting their needs appropriately. We will also be considering ways to ensure that our support to carers in Croydon continues in a cost effective and measurable way.

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF THE COURT OF GOVERNORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Court is responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the governors to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity and the group as at the balance sheet date and of its net movement in funds, including income and expenditure of the Charity and the group for the year then ended.

In preparing those financial statements which give a true and fair view, the governors should follow best practice and:

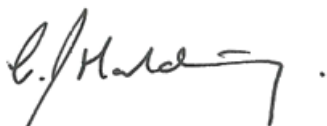
- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue on that basis.

The governors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the group in compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and other applicable laws. The governors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Haysmacintyre has expressed its willingness to continue in office as auditors. A resolution proposing that Haysmacintyre be reappointed as auditors of the Charity for the forthcoming year will be put to the next full meeting of the Court.

Approved by the Court at its meeting on 7 December 2023 and signed on its behalf by the Chairman:



Chairman
7 December 2023

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

Opinion

We have audited the financial statements of The Whitgift Foundation for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent Charity's affairs as at 31 August 2023 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Report and the Chairman's Message. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [**set out on page 17**], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

- Discussions with management and review of governor meetings and papers including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted at the year-end
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular the valuation of property assets and investment properties and provisions for bad debts; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the Charity's pension valuations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP.

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

28 December 2023

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WHITGIFT FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2023 £	Restated Total 2022 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
School fees receivable	2	54,817,760	(413,513)	54,404,247	50,832,927
Other educational income	3	6,467,837	130,434	6,598,271	4,497,993
Nursing and Care		507,917	3,555,625	4,063,542	3,636,989
Other trading activities					
Income generated by trading subsidiary	10	1,007,960	-	1,007,960	822,788
Investments					
Bank and other interest	4	2,954,191	-	2,954,191	54,203
Investment income	4	5,562,860	133,783	5,696,643	2,437,085
Voluntary sources					
Voluntary Income	5	51,987	739,068	791,055	756,458
Other		3,403,615	-	3,403,615	36,881
Total Income		74,774,127	4,145,397	78,919,524	63,075,324
EXPENDITURE ON:					
Raising funds					
Investment management		768,168	(446)	767,722	1,198,309
Investment property expenses		554,577	-	554,577	1,178,464
Trading Company costs		820,814	-	820,814	724,959
Net income available for charitable application		72,630,568	4,145,843	76,776,411	59,973,592
Charitable activities					
School operating costs		73,700,351	164,201	73,864,552	65,730,323
Nursing and care		1,904,747	5,227,882	7,132,629	5,713,064
Total charitable expenditure		75,605,098	5,392,083	80,997,181	71,443,387
Total expenditure		77,748,657	5,391,637	83,140,294	74,545,119
Net (expenditure)/income before investment gains and losses		(2,974,530)	(1,246,240)	(4,220,770)	(11,469,795)
(Losses)/Gains on equity investments		(1,470,123)	(54,599)	(1,524,722)	(6,715,144)
(Losses) on property investments	9	(5,212,952)	-	(5,212,952)	(1,686,237)
Net income/(expenditure)		(9,657,605)	(1,300,839)	(10,958,444)	(19,871,176)
Transfers between funds	13	(1,787,445)	1,787,445	-	-
Actuarial gain	18	-	-	-	-
Net movement in funds		(11,445,050)	486,606	(10,958,444)	(19,871,176)
Balances at 1 September 2022		208,241,313	6,179,141	214,420,454	234,291,630
Balances at 31 August 2023		196,796,263	6,665,747	203,462,010	214,420,454

The above results are derived from continuing activities. There are no other gains or losses other than those stated above. (Full comparative figures for the year ended 31 August 2022 are shown in note 20. The accompanying notes are an integral part of this statement).

THE WHITGIFT FOUNDATION
GROUP AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2023

	Notes	GROUP		CHARITY	
		2023 £	Restated 2022 £	2023 £	Restated 2022 £
FIXED ASSETS					
Tangible assets	8	52,935,254	50,472,556	52,935,254	50,472,556
Investments	9	164,822,386	171,393,273	164,822,392	171,393,275
		<u>217,757,640</u>	<u>221,865,829</u>	<u>217,757,646</u>	<u>221,865,831</u>
CURRENT ASSETS					
Stocks		92,142	127,201	-	-
Debtors	11	8,028,364	3,992,034	8,206,573	4,097,884
Short term deposits		50,000,000	50,000,000	50,000,000	50,000,000
Cash at bank and in hand		21,266,620	29,950,800	21,122,723	29,913,333
		<u>79,387,126</u>	<u>84,070,035</u>	<u>79,329,296</u>	<u>84,011,217</u>
CURRENT LIABILITIES					
Creditors - due within one year	12	(23,076,156)	(20,747,050)	(23,045,163)	(20,718,450)
NET CURRENT ASSETS		<u>56,310,970</u>	<u>63,322,985</u>	<u>56,284,133</u>	<u>63,292,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>274,068,610</u>	<u>285,188,814</u>	<u>274,041,779</u>	<u>285,158,598</u>
Creditors – due after one year	12	(70,606,600)	(70,768,360)	(70,606,600)	(70,768,360)
NET ASSETS BEFORE PENSION SCHEME LIABILITIES		<u>203,462,010</u>	<u>214,420,454</u>	<u>203,435,179</u>	<u>214,390,238</u>
Pension scheme liabilities	18	-	-	-	-
TOTAL NET ASSETS		<u><u>203,462,010</u></u>	<u><u>214,420,454</u></u>	<u><u>203,435,179</u></u>	<u><u>214,390,238</u></u>
Represented by:					
ENDOWMENT FUNDS	13	3,981,553	3,981,553	3,981,553	3,981,553
RESTRICTED FUNDS	13	2,684,194	2,197,588	2,684,194	2,197,588
UNRESTRICTED FUNDS					
Designated funds	14	196,796,263	208,241,313	196,769,432	208,211,097
TOTAL FUNDS		<u><u>203,462,010</u></u>	<u><u>214,420,454</u></u>	<u><u>203,435,179</u></u>	<u><u>214,390,238</u></u>

The financial statements were approved and authorised for issue by the Court of Governors on 7 December 2023 and were signed below on its behalf by:


Christopher Houlding
Chairman of the Court of Governors


Michael Webb
Chief Finance Officer

The accompanying notes are an integral part of this balance sheet

THE WHITGIFT FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	2023		Restated 2022	
	£	£	£	£
RECONCILIATION OF NET INCOME TO NET CASH				
INFLOW FROM OPERATING ACTIVITIES				
Net expenditure	(4,220,770)		(11,469,795)	
Dividends, interest and rent from investments	(8,650,834)		(4,173,629)	
Investment property expenses	554,577		1,178,464	
Depreciation (net of disposals)	2,314,342		1,686,651	
Operating deficit		<u>(10,002,685)</u>		<u>(12,778,309)</u>
(Increase)/Decrease in stock	35,059		(24,109)	
(Increase)/Decrease in debtors	(4,036,330)		(156,020)	
Increase/(Decrease) in creditors	2,167,346		76,091,955	
		<u>(1,833,925)</u>		<u>75,911,826</u>
CASH FLOW STATEMENT				
Net cash flow from operating activities		(11,836,610)		63,133,517
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends from investments	3,149,677		2,963,105	
Interest from investments	2,954,191		54,203	
Rent from investments	2,566,966		1,176,321	
Investment property expenses paid	(554,577)		(1,178,464)	
Purchase of fixed assets	(4,797,909)		(1,521,639)	
Sale of investments	4,324,788		95,554,380	
Purchase of Investments	(5,321,225)		(82,037,643)	
Decrease/Increase in investment cash	830,519		(257,178)	
Net cash provided by (used in) investing activities		<u>3,152,430</u>		<u>14,753,085</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		<u>(8,684,180)</u>		<u>77,886,602</u>
Cash and cash equivalents at beginning of period		79,950,800		2,064,198
Cash and cash equivalents at end of reporting period		71,266,620		79,950,800
		<u>(8,684,180)</u>		<u>77,886,602</u>
ANALYSIS OF NET DEBT				
		2022	Cash flow	2023
		£	£	£
Cash and short-term deposits		79,950,800	(8,684,180)	71,266,620
		<u>79,950,800</u>	<u>(8,684,180)</u>	<u>71,266,620</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Second Edition.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The governors having reviewed the funding facilities available to the Foundation together with the expected future cash flows, have a reasonable expectation that the Foundation will have adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

The Foundation is a Public Benefit Entity, incorporated under Royal Charter and registered as a Charity in England and Wales (Charity number 312612). The registered address of the Foundation is North End, Croydon, CR9 1SS.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, governors are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the governors, the principal judgments are in relation to the valuation of investment properties.

The determination of the assumptions used in calculating the defined benefit pension scheme asset is the responsibility of the Trustees. The assumptions are set with regard to advice given by the scheme actuary. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

Income

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements. In line with the SORP, income is recognised when the Foundation is entitled to the income, receipt is probable, and the amount concerned can be measured reliably. The policies in relation to specific areas of income are set out as follows:

Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts and net of VAT.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

Fees and other earned income (including income from nursing and care)

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Foundation against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Investment income

Investment income from dividends, bank balances, short term deposits, fixed interest securities and investment properties is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary incoming resources

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Foundation is considered probable.

Voluntary income for the Foundation's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Costs of raising funds comprise those costs associated with the management of the Foundation's investments and investment properties.

Support costs which cannot be directly allocated are apportioned between charitable activities on the basis of governors' estimate of the time spent on the relevant functions or an estimated usage.

Tangible fixed assets

Tangible assets comprise those properties held by the Foundation at 1 April 1965 and those held in respect of Old Palace School at a nominal cost of £1, plus additions thereafter at cost.

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £10,000 are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the Foundation is charged to the Statement of Financial Activities as incurred. Individual items costing less than £10,000 are normally written off as an expense on acquisition on the grounds that the impact is not material.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

Freehold property	- 2% on cost on a straight line basis
Leasehold property	- 4% on cost over the life of the lease
Artificial pitch	- 5% on cost on a straight line basis
Solar panel roofing	- 5% on cost on a straight line basis
Furniture and equipment:	
- Hardware	- 20% on cost on a straight line basis
- Computer equipment	- 33% on cost on a straight line basis
- Motor vehicles	- 25% on cost on a straight line basis
- Furniture and equipment	- 20% on cost on a straight line basis
- Boilers	- 5% on cost on a straight line basis

Investments

Listed investments are valued at market value as at the balance sheet date. In line with FRS 102 bid value is used as the basis of valuation. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets. Investments in subsidiaries are valued at cost less provision for impairment.

Investment properties consist of commercial and retail properties. They are included in the financial statements at their open market value. A proportion of the properties are professionally valued and the resulting gain or loss is ascribed based on the properties valued.

Fund accounting

The charitable trust funds are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Funds

The Foundation maintains four types of fund:

- i. Endowment – where the capital is held in perpetuity and income generated used for charitable purposes
- ii. Restricted – where the purposes for which funds may be used have been restricted by donors
- iii. Designated – where the funds are unrestricted but where the Trustees have designated them for a specific purpose
- iv. General – where the funds are unrestricted and not designated.

Endowment funds

The amount shown in the Balance Sheet of £3,981,553 (2021: £3,981,553) represents the value of the original endowment of the Almshouses from John Whitgift in 1596, the A.G.E. Jones Will Trust, a fund set up from a legacy from a former pupil to provide a prize for Trinity School pupils from the income of the fund and a permanent endowment from a transfer of capital assets of the Charity Ralph Snow (205380). Income arising will be used for the general educational purposes of The Whitgift Foundation. Endowment funds are presented in combination with restricted funds on the face of the Statement of Financial Activities.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Pension costs

Retirement benefits to employees of the Foundation are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme - this scheme is a multi-employer pension scheme. It is not possible to identify the Foundation's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and, therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The Foundation's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) The Foundation operates a Group Personal Pension Plan, the assets of which are held separately from those of the Foundation in separately administered fund.

Consolidated accounts

The group financial statements represent the activities of the Foundation consolidated with its linked Charity, and three trading subsidiaries, JW Educational Limited (company number 03470213), Whitgift Construction CIC (company number 07441486) and Whitgift School International Limited (company number 14846293). All subsidiaries have been consolidated on a line by line basis. No Statement of Financial Activities has been disclosed for the Charity, however the net movement in funds before consolidation was £10,955,059.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, short term deposits, trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes all cash held in instant access bank accounts and short-term deposits and is used as working capital.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

Stocks

Stocks are stated at lower of cost and net realisable value.

2. FEES

	2023 £	Restated 2022 £
Fees receivable consist of:		
Gross fees	67,450,488	63,498,676
Total bursaries, grants and allowances	(13,046,241)	(12,665,749)
	<u>54,404,247</u>	<u>50,832,927</u>
Fees receivable from parents	<u>54,404,247</u>	<u>50,832,927</u>

3. OTHER INCOME

	2023 £	Restated 2022 £
Other educational income		
Entrance and music fees	868,160	761,506
Catering, laptop fees and transport	1,599,861	1,906,376
Trips and excursions	2,282,115	430,040
School club income	1,155,109	828,549
Other	693,026	571,522
	<u>6,598,271</u>	<u>4,497,993</u>
	<u>6,598,271</u>	<u>4,497,993</u>

4. INVESTMENT INCOME

	2023			Restated 2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Investment properties	2,546,966	-	2,546,966	(526,020)	-	(526,020)
UK Listed	2,992,592	117,751	3,110,343	2,791,405	132,662	2,924,067
Other UK Unlisted	23,302	16,032	39,334	23,123	15,915	39,038
Short term deposits	2,954,191	-	2,954,191	54,103	100	54,203
	<u>8,517,051</u>	<u>133,783</u>	<u>8,650,834</u>	<u>2,342,611</u>	<u>148,677</u>	<u>2,491,288</u>
	<u>8,517,051</u>	<u>133,783</u>	<u>8,650,834</u>	<u>2,342,611</u>	<u>148,677</u>	<u>2,491,288</u>

The investment property income of £2,546,966 (2022: -£526,020) relates to operating leases of variable lengths with multiple terms and conditions.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. VOLUNTARY INCOME

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Donations and legacies	26,839	739,070	765,909	13,118	762,763	775,881
National Heritage grants	-	-	-	(9,065)	-	(9,065)
NHS Digital grants	19,000	-	19,000	-	-	-
Council grants	4,596	-	4,596	-	-	-
Duke of Edinburgh grants	1,550	-	1,550	-	-	-
Government grants - furlough	-	-	-	(10,358)	-	(10,358)
	<u>51,985</u>	<u>739,070</u>	<u>791,055</u>	<u>(6,305)</u>	<u>762,763</u>	<u>756,458</u>

NHS Digital grants and Council grants are to support the digitisation of social care. The Duke of Edinburgh grants was for the purchase of expedition equipment for the Duke of Edinburgh courses and the government grant income represents the total amount claimed from HMRC under the Coronavirus Job Retention Scheme (CJRS also known as furlough grant). The furlough scheme ended September 2021 and during the year ended 2022 there was a small refund payable back to HMRC. In 2021/22 we made a repayment for an underspend to the National Lottery Heritage Fund.

6a. ANALYSIS OF EXPENDITURE

	2023 £	2022 £
Net income is stated after charging:		
Auditors' remuneration – audit fees	57,940	47,005
Auditors' remuneration – other services	17,078	29,195
Depreciation (net of disposals)	<u>2,314,342</u>	<u>1,686,652</u>

**THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6b. ANALYSIS OF EXPENDITURE- CURRENT YEAR

	Staff costs £	Other costs £	Depreciation (net of disposals) £	2023 Total £
COST OF RAISING FUNDS				
Investment management	130,315	637,407	-	767,722
Investment property expenses	-	554,577	-	554,577
Trading company costs	427,858	392,956	-	820,814
	<u>558,173</u>	<u>1,584,940</u>	<u>-</u>	<u>2,143,113</u>
CHARITABLE ACTIVITIES				
School operating costs				
Teaching costs	28,889,720	6,384,764	-	35,274,484
Welfare	-	3,632,704	-	3,632,704
Premises	-	10,267,376	2,077,346	12,344,722
Support costs	13,474,753	5,271,932	-	18,746,685
Grants, awards, and prizes	-	43,927	-	43,927
Management & administration	-	3,822,030	-	3,822,030
	<u>42,364,473</u>	<u>29,422,733</u>	<u>2,077,346</u>	<u>73,864,552</u>
Nursing and care				
Nursing	2,285,618	816,799	-	3,102,417
Welfare	-	651,576	-	651,576
Premises	-	1,259,459	236,996	1,496,455
Support costs	1,376,255	384,630	-	1,760,885
Administration expenses	-	121,296	-	121,296
	<u>3,661,873</u>	<u>3,233,760</u>	<u>236,996</u>	<u>7,132,629</u>
TOTAL EXPENDITURE	<u>46,584,519</u>	<u>34,241,433</u>	<u>2,314,342</u>	<u>83,140,294</u>

Included in support costs are governance costs of £64,408 (2022: £144,386)

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

6b. ANALYSIS OF EXPENDITURE – PRIOR YEAR

	Staff costs £	Other costs £	Depreciation £	Restated 2022 Total £
COST OF RAISING FUNDS				
Investment management	117,997	1,080,312	-	1,198,309
Investment property expenses	-	1,178,464	-	1,178,464
Trading company costs	428,495	296,464	-	724,959
	<u>546,492</u>	<u>2,555,240</u>	<u>-</u>	<u>3,101,732</u>
CHARITABLE ACTIVITIES				
School operating costs				
Teaching costs	27,252,843	4,306,994	-	31,559,837
Welfare	-	3,040,911	-	3,040,911
Premises	-	10,677,099	1,605,505	12,282,604
Support costs	12,644,985	4,839,009	-	17,483,994
Grants, awards, and prizes	-	39,896	-	39,896
Management & administration	-	1,323,081	-	1,323,081
	<u>39,897,828</u>	<u>24,226,990</u>	<u>1,605,505</u>	<u>65,730,323</u>
Nursing and care				
Nursing	1,545,989	619,046	-	2,165,035
Welfare	-	473,144	-	473,144
Premises	-	987,972	81,147	1,069,119
Support costs	1,711,319	247,892	-	1,959,211
Administration expenses	-	46,555	-	46,555
	<u>3,257,308</u>	<u>2,374,609</u>	<u>81,147</u>	<u>5,713,064</u>
TOTAL EXPENDITURE	<u><u>43,701,628</u></u>	<u><u>29,156,839</u></u>	<u><u>1,686,652</u></u>	<u><u>74,545,119</u></u>

Included in support costs are governance costs of £144,386 (2021: £82,978)

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. STAFF NUMBERS AND COSTS

	2023 No.	2022 No.
The average number of FTE employees was:		
Schools	649	636
Whitgift House	41	36
Wilhelmina House	17	18
Almshouses	3	3
Office	37	38
Carers' Information Service	8	9
Carers' Administration Office	2	3
	<u>757</u>	<u>743</u>

	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	36,578,466	34,189,385
Social security costs	4,060,536	3,830,724
Pension costs	5,912,382	5,588,772
Termination payments	33,135	92,747
	<u>46,584,519</u>	<u>43,701,628</u>
Aggregate employee benefits of key management personnel	<u>1,026,213</u>	<u>960,998</u>

The key management of the Foundation comprise of the governors, Chief Executive Officer, Head of Trinity School, Head of Old Palace of John Whitgift School and Head of Whitgift School.

The number of higher paid employees with emoluments exceeding £60,000 was:

	2023 No.	2022 No.
£60,001 - £70,000	80	81
£70,001 - £80,000	30	36
£80,001 - £90,000	11	7
£90,001 - £100,000	2	1
£100,001 - £110,000	1	1
£110,001 - £120,000	1	2
£130,001 - £140,000	1	1
£150,001 - £160,000	-	1
£160,001 - £170,000	1	1
£170,001 - £180,000	1	-
£190,001 - £200,000	2	2
£230,001 - £240,000	-	1
£240,001 - £250,000	1	-

7a. GOVERNORS EXPENSES AND RELATED PARTIES

No remuneration was paid to the governors during the year (prior year £nil)

The aggregate amount of expenses reimbursed to two (2022: 1) of the governors during the year was £1,733 (2022: £149). There are two governors whose children attend the schools. These governors are subject to the same terms and conditions as all parents.

Other than as stated above no governor or any person related to the Foundation had any personal interest in any transactions entered into in the period.

**THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. TANGIBLE FIXED ASSETS – GROUP

	Freehold property £	Leasehold property £	Furniture & equipment £	Freehold under construction £	Total £
LAND AND BUILDINGS					
At 31 August 2022	79,260,655	1,914,309	1,981,143	505,367	83,661,474
Additions	672,960	-	583,353	3,541,596	4,797,909
Disposals	-	-	(20,869)	-	(20,869)
At 31 August 2023	79,933,615	1,914,309	2,543,627	4,046,963	88,438,514
DEPRECIATION					
At 31 August 2022	30,671,892	1,593,374	923,652	-	33,188,918
Charge for the year	1,979,134	73,808	271,152	-	2,324,094
Disposals	-	-	(9,752)	-	(9,752)
At 31 August 2023	32,651,026	1,667,182	1,185,052	-	35,503,260
NET BOOK VALUE					
At 31 August 2022	48,588,763	320,935	1,057,491	505,367	50,472,556
At 31 August 2023	47,282,589	247,127	1,358,575	4,046,963	52,935,254

Included in the above assets are assets owned by JW Educational Ltd with a net book value at 31 August 2023 of £nil (2022 - £nil).

There are certain properties including the schools and the care homes that are considered operational assets and, in line with our accounting policy, have therefore never been valued in our reported accounts. An exercise was undertaken in 2020 to assess the value of these assets by independent valuers resulting in a reported valuation of £150,855,000. In 2022 and 2023 a further valuation on part of the portfolio was carried out resulting in a reported valuation of £151,260,000 as at August 2023.

9. INVESTMENT PROPERTIES – CHARITY AND GROUP

	2023 £	2022 £
Market value		
At 1 September	50,904,640	52,590,877
Revaluations	(5,212,952)	(1,686,237)
	45,691,688	50,904,640

The market values stated above include a revaluation surplus of £27,475,387 (2022: £32,688,339).

The Whitgift Foundation 1974 Retirement Fund has a charge over the property and income of 36 North End Road, Croydon.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. INVESTMENT PROPERTIES (continued)

The investment properties are stated at their open market value as determined by Knight Frank, Stiles Harold Williams and Cushman and Wakefield, consultant surveyors and valuers.

Included within investment assets are a mixture of residential and retail properties owned by the Foundation which are held for investment purposes. These properties are revalued on a cyclical basis and included in the financial statements at market value.

At the date of approval of these accounts the investment properties have been valued at their market value at the year-end date in line with accounting standards. (There will have been movements in these values post year end but no account has been made of these post year end movements.)

The Whitgift Foundation own the freehold of the Whitgift Shopping Centre. As freeholder of the land, the Foundation sub-lets to a managing head tenant, who is then responsible for individual lettings of shop and office units, and the overall day to day management of the Centre. That head tenant has been Croydon Limited Partnership (a joint venture between Hammerson and Westfield) for the last decade, who worked-up a development proposal for a replacement shopping centre. However, economic events in the retail sector made that plan unviable. In the meantime, the Westfield Company was acquired by Unibail Rodamco, Europe's largest quoted property company, worth some 10 billion euros, and earlier this year they purchased the Hammerson interest. The team at URW are working up a new masterplan for a mixed-use development and the Foundation is supportive of that aspiration. We expect public consultation in 2024 and a planning application to follow.

A revaluation took place at 31 August 2023 by the surveyors Knight Frank, Stiles Harold Williams and Cushman and Wakefield that indicated a total value of £45.7m, incorporating certain properties on the site let on long leases to third parties (2022: £50.9m).

9. FIXED ASSET INVESTMENTS – CHARITY

	2023	2022
	£	£
Market value		
At 1 September	119,224,064	139,450,930
Additions	5,321,225	82,037,643
Disposals	(4,414,375)	(93,261,322)
Revaluations	(1,434,260)	(9,003,187)
	<u>118,696,654</u>	<u>119,224,064</u>
Cash held as part of investment portfolio	<u>434,050</u>	<u>1,264,569</u>
At 31 August 2023	<u><u>119,130,704</u></u>	<u><u>120,488,633</u></u>

Investments held are categorised as follows:

	2023	2022
	£	£
UK listed investments	116,745,165	117,439,700
Non-UK listed investments	217,022	-
Other UK unlisted securities	1,734,461	1,784,361
UK cash held	434,050	1,264,570
Investment in subsidiary	6	2
	<u><u>119,130,704</u></u>	<u><u>120,488,633</u></u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. FIXED ASSET INVESTMENTS – CHARITY (continued)

The listed and unlisted investments and securities above are financial assets held at fair value.

The market values stated above include a revaluation surplus of £37,236,491 (2022: £38,761,213).

UK listed investments and Non-UK listed investments are stated at their market value as at 31 August 2023 determined by Sarasin & Partners LLP, CCLA Investment Management Limited, Veritas Investment Management, NCL Investment Limited and Citi Private bank. Other UK Unlisted Securities are stated at their market value as at 31 August 2023 as determined by CCLA Investment Management Limited and Evelyn Partners Investment Management LLP.

The Foundation may realise real terms investment gains particularly if it helps with working capital.

Fixed asset investments for the group are £6 lower than the above reflecting the elimination of the investment in the three subsidiaries on consolidation. The Whitgift Foundation has three wholly owned subsidiaries. In respect of J.W. Educational Limited, Whitgift Construction CIC and Whitgift School International Limited, The Whitgift Foundation has a holding of six ordinary shares. All companies are incorporated in England and Wales. Further details are provided in note 10 below.

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

The Charity has three wholly owned subsidiaries. J.W. Educational Limited (company number 03470213), trades as a retailer of school clothing and manages the trading activities of Trinity Sports Club and the Whitgift Sports Hall. Whitgift Construction CIC (company number 7441486) was dormant up until January 2023 and its principal activity is design and build services for The Whitgift Foundation's residential portfolio. Whitgift School International Limited (company number 14846293) was incorporated in May 2023 and manages the commercial international school partnerships through franchise, management and service agreements on behalf of Whitgift School and The Whitgift Foundation. All three companies covenant their taxable profits to The Whitgift Foundation under deed of covenant and a summary of their trading results are shown below.

	J.W. Educational Limited		Whitgift Construction C.I.C		Whitgift School International Limited		Intergroup Undertakings		Consolidated Financial Statement	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£	£	£
Turnover	953,870	822,788	23,390	-	54,090	-	(23,390)		1,007,960	822,788
Cost of sales	(724,985)	(707,095)	(22,396)	-	(40,101)	-			(787,482)	(707,095)
Gross profit	228,885	115,693	994	-	13,989	-	(23,390)		220,478	115,693
Administrative expenses	(38,778)	(37,864)	(4,379)	-	(10,174)	-	20,000	20,000	(33,331)	(17,864)
	190,107	77,829	(3,385)	-	3,815	-	(3,390)	20,000	187,147	97,829
Gift Aid paid to the Foundation	(190,107)	(77,829)		-	(3,815)		-		(193,922)	(77,829)
Net profit / (loss)	-	-	(3,385)	-	-	-	(3,390)	20,000	(6,775)	20,000

THE WHITGIFT FOUNDATION
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FOR THE YEAR ENDED 31 AUGUST 2023

11. DEBTORS DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2023	Restated 2022	2023	Restated 2022
	£	£	£	£
Trade debtors	2,174,234	2,145,265	2,155,948	2,102,493
Other debtors	276,633	160,135	251,170	94,236
Amounts due from subsidiary	-	-	242,390	229,899
Prepayments & accrued income	5,577,497	1,686,634	5,557,065	1,671,256
	<u>8,028,364</u>	<u>3,992,034</u>	<u>8,206,573</u>	<u>4,097,884</u>

12. CREDITORS

	GROUP		CHARITY	
	2023	Restated 2022	2023	Restated 2022
	£	£	£	£
Trade creditors	1,936,041	1,061,624	1,922,041	1,051,689
Other creditors	13,444,755	12,435,021	13,444,761	12,419,349
Accruals and deferred income	6,502,769	6,076,958	6,477,064	6,064,391
Taxation and social security	1,192,591	1,173,447	1,201,297	1,183,021
	<u>23,076,156</u>	<u>20,747,050</u>	<u>23,045,163</u>	<u>20,718,450</u>
Due after one year:				
Finance Lease due 1 to 2 years	255,411	323,520	255,411	323,520
Finance Lease due 2 to 5 years	351,189	444,840	351,189	444,840
Other Borrowings due after 10 years	70,000,000	70,000,000	70,000,000	70,000,000
	<u>70,606,600</u>	<u>70,768,360</u>	<u>70,606,600</u>	<u>70,768,360</u>

On 7 June 2022 the Foundation entered into a private placement for £70m funding paid in four tranches to assist in the financing of the Foundation's capital programme. The first drawdown was for £9m at an interest rate of 3.54% repayable on 7 June 2052. The second drawdown was for £5m at an interest rate of 3.54% repayable on 7 June 2052 and £25m at an interest rate of 3.39% repayable on 7 June 2062. The third drawdown was for £21m at an interest rate of 3.54% repayable on 7 June 2052. The fourth drawdown was for £10m at an interest rate of 3.54% repayable on the 7 June 2052. For all tranches the first interest payment was made on 7 December 2022 and continues at six-monthly intervals thereafter.

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

13. RESTRICTED AND ENDOWMENT FUNDS – CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Transfers £	Gains/(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2023 £
Restricted funds							
Cumulative Funds	404,291	-	-	-	3,234	-	407,525
Trinity Boys Choir Fund	36,500	130,992	-	(22)	(636)	(155,246)	11,588
Exhibitions Scholarships & Prize Bequest Funds	416,952	11,238			(7,655)	-	420,535
Almshouses Charity Fund	118,237	3,219	(33,654)	-	(2,185)	-	85,617
Dr HJ Strong's Outpensions Fund	129,811	2,075	-	-	(1,408)	-	130,478
Fry Trust Fund	8,764	123	-	(4)	(140)	(70)	8,673
Crispin Brown Memorial	22,729	605	-	(1)	(674)	(257)	22,402
Theodora Clark Fund	7,933	-	-	-	-	-	7,933
Bursary Appeal Trinity	584,261	472,718	-	2,350	1,777	(384,445)	676,661
Whitgift For All (Bursary Fund)	524,215	193,130	-	-	-	(3,853)	713,492
Old Palace Benevolent Fund	16,219	-	-	-	-	-	16,219
Mollie Christopher Award	6,500	-	-	-	-	(500)	6,000
AGE Jones Will Trust	39,884	9,296	-	401	2,202	(5,875)	45,908
Edridge Bequest	88,456	-	-	-	1,211	-	89,667
Ralph Snow	(207,164)	100,347	148,842	-	(53,052)	11,027	0
Trinity School Malawi Project	-	25,419	-	-	-	(1,576)	23,843
OP: Dr Salma Hussain Award_Drama	-	1,000	-	-	-	-	1,000
WS Community Summer School	-	16,634	-	-	-	19	16,653
	2,197,588	966,796	115,188	2,724	(57,326)	(540,776)	2,684,194
Whitgift House	-	2,645,545	1,028,820	-	-	(3,674,365)	-
Almshouses	-	70,492	248,240	-	-	(318,732)	-
Wilhelmina House	-	1,003,245	395,197	-	-	(1,398,442)	-
	<u>2,197,588</u>	<u>4,686,078</u>	<u>1,787,445</u>	<u>2,724</u>	<u>(57,326)</u>	<u>(5,932,315)</u>	<u>2,684,194</u>

13. RESTRICTED AND ENDOWMENT FUNDS – CURRENT YEAR (continued)

	Balance at 1 September 2022 £	Income £	Transfers £	Gains/(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2023 £
Permanent endowment							
Almshouses Original Endowment	1	-	-	-	-	-	1
AGE Jones Will Trust Endowment	215,517	-	-	-	-	-	215,517
Ralph Snow Endowment	3,766,035	-	-	-	-	-	3,766,035
	<u>3,981,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,981,553</u>
	<u>6,179,141</u>	<u>4,686,078</u>	<u>1,787,445</u>	<u>2,724</u>	<u>(57,326)</u>	<u>(5,932,315)</u>	<u>6,665,747</u>

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

13. RESTRICTED AND ENDOWMENT FUNDS – PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Transfers £	Gains/(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2022 £
Restricted funds							
Cumulative Funds	410,539	-	-	-	(6,248)	-	404,291
Trinity Boys Choir Fund	14,889	113,997	-	(6)	(1,047)	(91,333)	36,500
FLR Smith Bequest Fund	9,574	-	-	-	-	(9,574)	-
Exhibitions Scholarships & Prize Bequest Funds	451,823	10,661	-	-	(18,244)	(27,288)	416,952
Almshouses Charity Fund	120,510	3,195	-	-	(5,468)	-	118,237
Dr HJ Strong's Outpensions Fund	131,276	2,059	-	-	(3,524)	-	129,811
Fry Trust Fund	8,980	90	-	(2)	(230)	(74)	8,764
Crispin Brown Memorial	23,519	330	-	(6)	(843)	(271)	22,729
Theodora Clark Fund	7,933	-	-	-	-	-	7,933
Bursary Appeal Trinity	540,275	321,300	-	(1,858)	(39,800)	(235,656)	584,261
Whitgift For All (Bursary Fund)	99,095	425,810	-	-	-	(690)	524,215
Old Palace Benevolent Fund	16,219	-	-	-	-	-	16,219
Mollie Christopher Award	7,000	-	-	-	-	(500)	6,500
AGE Jones Will Trust	100,278	8,330	-	(2,282)	(60,133)	(6,309)	39,884
Edridge Bequest	89,855	-	-	-	(1,399)	-	88,456
Friends of Old Palace	10,000	-	-	-	-	(10,000)	-
Ralph Snow	-	118,581	-	-	(322,588)	6,843	(207,164)
WS Community Summer School	-	7,920	-	-	-	(7,920)	-
	2,041,765	1,012,273	-	(4,154)	(469,524)	(382,772)	2,197,588
Whitgift House	-	2,385,974	(29,818)	-	-	(2,356,156)	-
Almshouses	-	96,412	155,441	-	-	(251,853)	-
Wilhelmina House	-	745,006	278,210	-	-	(1,023,216)	-
	2,041,765	4,239,665	403,833	(4,154)	(469,524)	(4,013,997)	2,197,588

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

Permanent endowment

Almshouses Original endowment	1	-	-	-	-	-	1
AGE Jones Will Trust Endowment	215,517	-	-	-	-	-	215,517
Ralph Snow Endowment	3,766,035	-	-	-	-	-	3,766,035
	<u>3,981,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,981,553</u>
	<u>6,023,318</u>	<u>4,239,665</u>	<u>403,833</u>	<u>(4,154)</u>	<u>(469,524)</u>	<u>(4,013,997)</u>	<u>6,179,141</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. RESTRICTED FUNDS (continued)

Restricted funds consist of donations made to The Whitgift Foundation for restricted purposes. The Trustees are not aware of any restrictions over the separate use of the capital and income for these donations. Each fund has been split by the Trustees into a capital and income fund where appropriate. An explanation of each fund is given in more detail below.

Transfers to the care homes represent contributions from the unrestricted fund.

Cumulative funds

These funds represent investments which were made to provide for major repairs to the Almshouses.

Trinity Boys Choir Fund

This is a fund set up for the activities of the Trinity School Choir enabling them to gain experience and widen their musical and dramatic interests.

FLR Smith Bequest Fund

FLR Smith was a School Captain at Trinity School and the intention of his bequest is to enable individuals or groups to accept challenges which will encourage their development in the widest educational sense. During 2021/22 the remaining £9.6K in the fund was used to offset expenditure against the Boetius Centre, an outdoors activity centre based in Wales that enables the students of Trinity School to participate in a number of indoor and outdoor activities that support their mental and physical health.

Exhibitions, scholarships, and prize bequest funds

These funds represent bequests by former pupils at Whitgift and Trinity schools to award prizes to boys who have excelled in various school subjects and activities. These individual funds have been consolidated into one fund.

Almshouses Charity Fund

This fund represents an investment for the upkeep and maintenance of the Almshouses.

Dr H J Strong's Outpension Fund

The fund represents an investment to provide for the payment of pensions to men and women of poor standing in the Church of England over the age of 65 who have resided in the Croydon area for not less than ten years.

Fry Trust Fund

This fund arises from an endowment by two Trinity old boys to provide an award to the best entrant to medical school each year.

Crispin Brown Memorial Fund

This fund is named after an Old Whitgiftian and was set up from an anonymous donation to provide extra educational opportunities for current Whitgift pupils from less privileged backgrounds and to provide special links with pupils at maintained schools.

Theodora Clark Fund

This fund was set up to provide travel scholarships to pupils leaving Croham Hurst School.

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

Bursary Appeal – Trinity

A Development Office was established at Trinity School in 2018, dedicated to raising further funding for bursaries at the school. Funds raised for the Trinity Bursary Fund are held in segregated accounts by the Foundation and used to provide additional funding over and above the central bursary allocation. The School has set itself the goal of raising sufficient annual income to ensure that, taken together with Foundation awards, one in five of its students can be offered substantial bursary funding. This equates to approximately 40 bursary awards in addition to those funded directly by the Foundation.

Bursary Appeal – Whitgift For All

Whitgift For All was approved by the Charities Commission in December 2021 as a linked charity with five new trustees who are able to spend and invest money at their discretion. The aim is to raise £5m by 2025 for bursaries so that Whitgift School can broaden its bursary offering and be able to offer transformative 110% bursaries for bright boys from the local area. Funds raised are held in a restricted fund by the Foundation and will be used to provide additional funding over and above the John Whitgift Foundation bursary allocation.

Mollie Christopher Award

This fund was set up from a donation from a former pupil of Croham Hurst School to provide a prize for a pupil in year 9 for her sporting achievements.

A.G.E. Jones Will Trust

This fund was set up from a legacy from a former pupil to provide a prize for Trinity School pupils, from the income of the fund.

Friends of Old Palace

This fund was set up from a donation from the Friends of Old Palace to contribute to the restoration of a Tudor window at Old Palace school.

Sir Frederick Thomas Edridge

This is a fund set up to provide scholarships for or otherwise assisting young men from Whitgift and Trinity schools intending to take Holy Orders who proceed to university.

Dr Salma Hussain Award

This fund was set up from a donation from the family of Dr Salma Hussain to provide a prize for an Old Palace pupil in recognition of her contribution to drama.

Trinity School Malawi Project

This fund was set up from regular fundraising to support Trinity School's ongoing partnership with Chipwepwete Primary School in Malawi to transform lives by helping increase the number of students attending school by providing free school lunches and new classrooms.

Whitgift Community Summer School

This fund has been set up to enable Whitgift School to hold a free of charge Summer school for local disadvantaged pupils.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets £	Long-term liabilities £	2023 Total £
Endowment funds	3,981,553	-	-	-	3,981,553
Restricted funds	-	2,684,194	-	-	2,684,194
Unrestricted funds	48,953,701	162,138,192	56,310,970	(70,606,600)	196,796,263
	<u>52,935,254</u>	<u>164,822,386</u>	<u>56,310,970</u>	<u>(70,606,600)</u>	<u>203,462,010</u>
	<u><u>52,935,254</u></u>	<u><u>164,822,386</u></u>	<u><u>56,310,970</u></u>	<u><u>(70,606,600)</u></u>	<u><u>203,462,010</u></u>
	Fixed assets £	Investments £	Net current assets £	Long-term liabilities £	Restated 2022 Total £
Endowment funds	3,981,553	-	-	-	3,981,553
Restricted funds	-	2,197,588	-	-	2,197,588
Unrestricted funds	46,491,003	169,195,685	63,322,985	(70,768,360)	208,241,313
	<u>50,472,556</u>	<u>171,393,273</u>	<u>63,322,985</u>	<u>(70,768,360)</u>	<u>214,420,454</u>
	<u><u>50,472,556</u></u>	<u><u>171,393,273</u></u>	<u><u>63,322,985</u></u>	<u><u>(70,768,360)</u></u>	<u><u>214,420,454</u></u>

15. CAPITAL COMMITMENTS

The governors have authorised, and the Foundation is committed for future capital expenditure of £nil (2022 £0).

16. LEASE COMMITMENTS

At 31 August the Foundation had the following commitments under non-cancellable operating leases:

Other assets	2023 £	2022 £
Total cost of leases expiring within 1 year	598,887	388,261
Total cost of leases expiring between 1 - 2 years	697,244	986,076
Total cost of leases expiring between 2 - 5 years	1,661,214	504,814
Total cost of leases expiring after 5 years	542,000	-
	<u>3,499,345</u>	<u>1,879,151</u>
	<u><u>3,499,345</u></u>	<u><u>1,879,151</u></u>
Property Assets	2023 £	2022 £
Total cost of leases expiring after 5 years	4,538,187	4,980,937
	<u>4,538,187</u>	<u>4,980,937</u>
	<u><u>4,538,187</u></u>	<u><u>4,980,937</u></u>
Total	<u><u>8,037,532</u></u>	<u><u>6,860,088</u></u>

Lease costs charged to the Statement of Financial Activities were £1,128,239 (2022: £2,124,302).

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. PENSION COSTS

	2023	2022
	£	£
Teachers' Pension Agency contributions	4,791,005	4,546,878
Group Personal Pension Plan contributions	1,893,054	1,803,818
Payments to pensioners	4,710	5,285
	<u>6,688,769</u>	<u>6,355,981</u>

Pension payments outstanding at the year-end are included in creditors were £739,973 (2022: £697,312).

Teachers' Pension Scheme (TPS)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members and employers contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken every four years by the Government Actuary's Department.

Any gap in funding effectively comes from taxpayer revenues. The commitment to index linking to CPI the defined benefits of the scheme does lead to future liabilities for taxpayers and the government recently consulted on the best way of dealing with this in the interests of taxpayers and inter-generational fairness. The outcome of the consultation was that it reaffirmed its commitment to using the SCAPE discount rate, a measure based on the future health of the economy and potential to raise taxes, which has recently worsened.

On 30 March 2023, the government announced that the SCAPE discount rate for unfunded public service pension schemes (such as the TPS) would be reduced from 2.4% a year to 1.7% (above the annual rate of the Consumer Prices Index of inflation). On 1 April 2024 the employer contribution will increase by 5 percentage points to 28.68%. This increase will cost the Foundation an additional £1,148k over the course of a full year across all three schools. A range of options for managing this increase will need to be explored in 2023/24.

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

18. DEFINED BENEFIT PENSION COMMITMENTS

The Foundation operates the Scheme, a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Trustees are responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the Scheme are required to act in the best interests of the beneficiaries of the Scheme.

At the start of the period, there were two categories of pension scheme members:

- Deferred members: former active members of the Scheme and not yet in receipt of a pension
- Pensioner members: in receipt of pension.

During the period, all members' benefits were secured by individual annuity policies. At the end of the period there were, therefore, no remaining members of the Scheme.

The Trustees were required to carry out an actuarial valuation every three years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustees as at 31 August 2018. This valuation revealed a funding surplus of £4.2 million. The Foundation originally agreed to pay annual contributions of £33,333 each month to meet the cost of future service accrual. However, a subsequent agreement required no contributions to be paid by the Foundation to the Scheme from 1 February 2021. The Foundation therefore expects to pay no contributions to the Scheme during the accounting year beginning 1 September 2023.

The results of the most recent formal actuarial valuation as at 31 August 2018 have been updated to 31 August 2023 by a qualified independent actuary. The assumptions used were as follows:

	At 31.08.23	At 31.08.22
Discount rate for Scheme liabilities	5.2%	4.2%
Rate of increase in pensions in payment		
Increases fixed at 5% pa	5.0%	5.0%
Non-increasing pension	0.0%	0.0%
Increases at CPI inflation up to 5% pa		
before 2030	2.3%	2.4%
after	3.2%	3.4%
Increases at CPI inflation up to 2.5% pa		
before 2030	1.9%	2.0%
after	2.3%	2.4%
Rate of increase for deferred pensioners	5.0%	5.0%
Mortality (base table)	100.0%	100.0%
	S3PMA_All	S3PMA_All
	100.0%	100.0%
	S3PFA_All	S3PFA_All
	-1 year age rating	-1 year age rating
Mortality (future improvement)	CMI 2022 M/F	CMI 2021 M/F
	(1.0%) (Yob)	(1.0%) (Yob)

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. DEFINED BENEFIT PENSION COMMITMENTS (continued)

	At 31.08.23	At 31.08.22
The mortality assumptions generate the following life expectancies (years):		
Male age 60	26.7	27.3
Male age 40	27.9	28.5
Female age 60	29.5	30.0
Female age 40	30.6	31.2

The assets of the Scheme are currently managed by SecondSight on a discretionary basis with the strategy agreed by the Trustees of the Scheme. As at 31 August 2023 the total fair value of the assets in the Scheme was £3.2m.

The governors continue to monitor the changing operational landscape and impact on assets and related income.

The value of the Scheme's assets annual returns by underlying class of asset are as follows:

	Value £'000 31.08.23	% of total scheme assets 31.08.23	Value £'000 31.08.22	% of total scheme assets 31.08.22
Cash (cash & deposits)	3,206	100.0%	3,297	14.9%
Annuities	-	0.0%	18,838	85.1%
	<u>3,206</u>		<u>22,135</u>	

	2023 £'000	2022 £'000
Total fair value of Scheme assets	3,206	22,135
Total present value of Scheme liabilities	-	(18,838)
Irrecoverable surplus not recognised	(3,206)	(3,297)
	<u>-</u>	<u>-</u>

Analysis of amount charged to the Statement of Financial Activities	2023 £'000	2022 £'000
Current service cost	-	-

The surplus has not been recognised having considered the FRS 102 requirements on the recognition of actuarial surpluses and the pension scheme rules.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. DEFINED BENEFIT PENSION COMMITMENTS (continued)

Other amounts for the current period are as follows:

	Year to 31.08.23 £'000
Defined Benefit Obligation	-
Fund Assets	3,206
Experience adjustments on Fund liabilities (gain/loss)	(28)
Adjustment due to change in assumptions (gain/loss)	-
Experience adjustments on Fund assets (gain/loss)	31
Limit on recognition of assets	91
Irrecoverable surplus not recognised	(3,206)

In August 2022 the Pension Trustees made the decision to wind up the 1974 Pension Scheme, they paid an insurance company to cover the full pension benefits and to take over any pension liabilities. The Pension Trustees during the year communicated their intention to return surplus funds of £3,135,267, to the employer in the financial year 23/24 and this has been reflected in Other income.

19. POST BALANCE SHEET EVENT

Old Palace of John Whitgift School closure

On 20 September 2023 the Court of Governors of John Whitgift Foundation announced its intention to close Old Palace of John Whitgift School in August 2025, with some year groups (Pre-School, Reception, Years 7, 10, and 12) closing in August 2024.

The background is that the school has struggled financially for many years, and the Foundation supported the school from its general reserves in the expectation that the financial situation would improve at some point. All the analysis and evidence suggest that the school's finances will only deteriorate, making the sustainability of the school beyond the short term impossible from a financial perspective.

The Foundation remains fully committed to the girls in receipt of scholarships and bursaries up to Year 11 and have been supporting them in securing places at other local independent schools. Governors remain fully committed to exploring ways in which the Foundation can support girls' education in the future.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
COMPARATIVE FIGURES BY FUND - RESTATED

	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Restated Total 2022 £
INCOME AND ENDOWMENTS FROM:				
<i>Charitable activities</i>				
School fees receivable	2	51,061,359	(228,432)	50,832,927
Other educational income	3	4,462,000	35,993	4,497,993
Nursing and care		409,596	3,227,393	3,636,989
<i>Other trading activities</i>				
Income generated by trading subsidiary	10	822,788	-	822,788
<i>Investments</i>				
Bank and other interest	4	54,103	100	54,203
Investment income	4	2,287,677	149,408	2,437,085
<i>Voluntary sources</i>				
Voluntary Income	5	(6,305)	762,763	756,458
Other		(27,126)	64,007	36,881
Total Income		<u>59,064,092</u>	<u>4,011,232</u>	<u>63,075,324</u>
EXPENDITURE ON:				
<i>Raising funds</i>				
Investment management		1,193,822	4,487	1,198,309
Investment property expenses		1,178,464	-	1,178,464
Trading company costs		724,959	-	724,959
Net income available for charitable application		<u>55,966,847</u>	<u>4,006,745</u>	<u>59,973,592</u>
<i>Charitable activities</i>				
School operating costs		65,580,469	149,854	65,730,323
Nursing and care		2,081,840	3,631,224	5,713,064
Total charitable expenditure		<u>67,662,309</u>	<u>3,781,078</u>	<u>71,443,387</u>
Total expenditure		<u>70,759,554</u>	<u>3,785,565</u>	<u>74,545,119</u>
Net expenditure/income before investment gains and losses		(11,695,462)	225,667	(11,469,795)
Gains on equity investments				
(Losses)/Gains on property investments	9	(6,241,467) (1,686,237)	(473,677) -	(6,715,144) (1,686,237)
Net income/(expenditure)		<u>(19,623,166)</u>	<u>(248,010)</u>	<u>(19,871,176)</u>
Transfers between funds	13	(403,833)	403,833	-
Actuarial gain	18	-	-	-
Net movement in funds		<u>(20,026,999)</u>	<u>155,823</u>	<u>(19,871,176)</u>
Balances at 1 September 2021		<u>228,268,312</u>	<u>6,023,318</u>	<u>234,291,630</u>
Balances at 31 August 2022		<u>208,241,313</u>	<u>6,179,141</u>	<u>214,420,454</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. RESTATEMENT OF FINANCIAL ACTIVITIES 2022

SOFA EXTRACT - 2022	2022 £	Adj 1 £	Adj 2 £	Adj 3 £	Adj 4 £	Adj 5 £	Restated 2022 £
Income							
School fees receivable	50,708,287	-	124,640	-	-	-	50,832,927
Other educational income	4,104,191	393,802	-	-	-	-	4,497,993
Nursing and care	3,761,629	-	(124,640)	-	-	-	3,636,989
Investment income	4,119,426	-	-	(1,709,220)	26,879	-	2,437,085
Other	430,683	(393,802)	-	-	-	-	36,881
Total Income Adjusted	63,124,216	-	-	(1,709,220)	26,879	-	61,441,875
Expenditure							
Investment Management	382,203	-	-	-	-	816,106	1,198,309
Investment property expenses	2,851,119	-	-	(1,682,341)	-	9,686	1,178,464
School operating costs	67,182,394	-	-	-	-	(1,452,071)	65,730,323
Nursing and care	5,086,785	-	-	-	-	626,279	5,713,064
Total Expenditure Adjusted	75,502,501	-	-	(1,682,341)	-	-	73,820,160
BALANCE SHEET EXTRACT – 2022							
- Group	-	-	-	-	-	-	-
Debtors	5,674,375	-	-	(1,709,220)	26,879	-	3,992,034
Creditors	(22,429,391)	-	-	1,682,341	-	-	(20,747,050)
Total Group Balance Sheet Adjusted	(16,755,016)	-	-	(26,879)	26,879	-	(16,755,016)

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

BALANCE SHEET EXTRACT – 2022	2022	Adj 3	Adj 4	Adj 6	Restated 2022
- Charity	£	£	£	£	£
Debtors	5,780,225	(1,709,220)	26,879	-	4,097,884
Cash at bank and in hand	29,400,368	-	-	512,965	29,913,333
Creditors – due within one year	(22,410,498)	1,682,341	-	9,707	(20,718,450)
Designated	(207,688,425)	-	-	(522,672)	(208,211,097)
Total Group Balance Sheet – Adjusted	(194,918,330)	(26,879)	26,879	-	(194,918,330)

Adjustment 1

Moved £394k of income from other income to other educational income.

Adjustment 2

Care bursaries of £125k had been included in the school fees receivable, therefore reducing it. It has been added back to school fees receivable and moved to nursing and care income.

Adjustment 3

The Whitgift Centre net income in prior year totalled £27k, however rather than simply recognise the net £27k, the accounting entries within the charity recognise expenditure and a relating accrual of £1,682k and income and a related asset of £1,709k. Assets and Liabilities are thus grossed up in the accounts and as no actual settlement is made, these balances have accumulated. These accounting entries have now been reversed.

Adjustment 4

This is to recognise the £27k of net income due from the Whitgift Centre.

Adjustment 5

The allocation method of support costs has been reviewed to be a fairer reflection of their application within the businesses of the Foundation.

Adjustment 6

Whitgift for All is a linked charity to the Foundation and in error was treated like a subsidiary in the balance sheet so was only shown in Group rather than at charity level.

THE WHITGIFT FOUNDATION

England & Wales - Charity number 312612

Accounts

THE WHITGIFT FOUNDATION
GOVERNORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Registered Charity Number: 312612

**THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Status	The Whitgift Foundation is regulated by the Whitgift Charities Act 1969 as varied or affected by a Scheme of the Charity Commission dated 6 June 2011
Charity number	312612
Principal office	North End Croydon CR9 1AA
Trustee	The body corporate called The Whitgift Foundation (known as John Whitgift Foundation) is the Trustee of the Charity
Key executive personnel	
Clerk to the Foundation & Chief Executive	Mr M C Corney
Head of Whitgift School	Mr C D Ramsey M.A.
Head of Trinity School	Mr A Kennedy M.A.
Head of Old Palace of John Whitgift School	Mrs J Burton B.Sc.
Bankers	National Westminster Bank 1 High Street Croydon, CR9 1UY
Auditors	Haysmacintyre LLP Chartered accountants & registered auditors 10 Queen Street Place, London EC4R 1AG
Solicitors	Streeter Marshall 74 High Street, Croydon CR9 2UU SNR Denton One Fleet Place, London EC4M 7WS Lee Bolton Monier-Williams 1 The Sanctuary, Westminster London, SW1P 3JT Farrer & Co 66 Lincoln's Inn Fields, London, WC2A 3LH
Investment managers	CCLA Investment Management Ltd Senator House, 85 Queen Victoria Street, London EC4V 4ET Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU Veritas Investment Management LLP Riverside House, 2a Southwark Bridge Road, London SE1 9HA Evelyn Partners Investment Management LLP 45 Gresham Street, London, EC2V 7BG

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

A message from our Chairman

It has been seven years since I was appointed Chairman to the Court of Governors and in that time there have been many challenges for the Foundation, but I have taken great pride in witnessing many milestone achievements across our education and care services.

Whilst the past couple of years have been dominated by the challenges in care and education that the pandemic brought, this year has brought home, with sharp reality, the twin themes of constancy and change. In June our students, residents and staff were brought together, as was much of the country, by the unprecedented occasion of the Queen's Platinum Jubilee. Amidst tea parties, assemblies and services we celebrated our monarch's remarkable 70-year reign, each age-group with their own personal memories of the Queen's dedicated service to Great Britain. For over seven decades she provided a constant reminder, that whilst it may seem that everything around us is changing faster than ever, some things remain steady and unchanged. Her sad passing in September left a nation in mourning and we as a Foundation send our deepest condolences to the Royal Family. Yet in the midst of mourning, we are proud to welcome a new monarch, King Charles III, to the throne and to hear the cries of 'God save the King'.

This theme of constancy and change can well be applied to our own Foundation. For 426 years John Whitgift's legacy to care for the elderly and educate the people of Croydon has held constant. Through unimaginable centuries of change, the mission of our Founder has remained unchanged and our Foundation staff are as committed today as they were in 1596.

It is a privilege to lead our dedicated Court of Governors through the recent periods of historical change and the challenges of building a post-pandemic 'new normal'. In addition to the routine business of charity governance, we are excited by the plans for the London Borough of Culture in 2023/4 and thankful for the good work that organisations such as Croydon BID and Develop Croydon are doing to bring regeneration to the town.

Christopher Houlding

Chairman to the Court of Governors

8 December 2022

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

CONSTITUTION

The Whitgift Foundation known as John Whitgift Foundation (Charity No. 312612) is regulated by the Whitgift Charities Act 1969 as varied or affected by a Scheme of the Charity Commission dated 6 June 2011.

ORGANISATIONAL STRUCTURE AND GOVERNANCE

The body corporate called The Whitgift Foundation is the Trustee of the Charity.

The governing body of the Foundation is the Court, whose present composition is shown later in this report. The Court carries final responsibility for our schools, homes, and properties but a great deal of the day-to-day management is carried out by committees on whom the following Foundation governors serve.

As a general rule and subject to the terms of the Charity Commission Scheme as to ex-officio governors and external nominations, the Foundation continues to follow Charity Commission guidance on the appointment of governors by advertising, engaging consultancies and through local community networks.

Finance & Administration Committee

Mr M Long; Mr D Seymour; Dr A Mehta; Mr N Edwards; Mr D McNeil; Ms M Bereaux

Whitgift Care Committee

Dr A Mehta, The Revd Canon Dr Andrew Bishop

Staff Consultative Committee (Schools)

Mrs H Beck

Education Committee

Ms J MacKenzie; Ms D Payne

Governance & External Relations Committee

Mr A Patel; The Rt Revd J Clark; Ms D Payne; Mrs H Beck

Whitgift School Committee

Mr N Edwards; The Revd Canon Dr Andrew Bishop; Mr A Patel; Ms J MacKenzie; Mr M Long

Trinity School Committee

Mr D Seymour; The Revd Canon Dr Andrew Bishop; Mr A Patel; Ms J MacKenzie; Mr M Long

Old Palace of John Whitgift School Committee

Mr D Sutton; Ms M Bereaux; The Revd Canon Dr Andrew Bishop; Mr A Patel; Ms D Payne;
Ms J MacKenzie; Mr M Long

Terms of reference for each of these committees have been laid down by the Court and certain delegated authority granted in instances where duty is delegable.

Day to day management of the Foundation is vested in the Chief Executive and in the heads for the schools.

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

GOVERNORS

Save for the ex-officio governors, members of the Court are appointed for three-year terms. They can be re-appointed for a further three terms of three years or longer in exceptional circumstances. The number of governors provided for in the scheme approved in June 2011 (as amended by a resolution dated 8 December 2016) is fifteen:

- Two ex-officio governors: The Area Suffragan Bishop of Croydon and the incumbent of St John the Baptist, Croydon
- Seven governors nominated by the Archbishop of Canterbury
- Six co-opted governors appointed by resolution of the Court.

The members of the Court, who are also the Charity Trustees, and who served during the year and since year end are detailed below:

	Appointed by:
Mr C J Houlding	Archbishop of Canterbury
The Rt Revd Jonathan Clark – The Bishop of Croydon (<i>retired 21 March 2022</i>)	Ex-officio
Mr D C Q Sutton JP, FRICS (<i>retired 23 June 2022</i>)	Archbishop of Canterbury
Mr D Seymour CB MA	Archbishop of Canterbury
Dr A Mehta FRCP	Archbishop of Canterbury
Mr A Patel ACA, MSc	Archbishop of Canterbury
The Revd Canon Dr Andrew Bishop	Ex-officio
Ms Diana Payne	Archbishop of Canterbury
Mr Nicholas Edwards	Archbishop of Canterbury
Mr Drew McNeil	Archbishop of Canterbury
Ms Michelle Bereaux	Court
Mrs Helen Beck (<i>retired 21 March 2022</i>)	Court
Mr Mark Long	Court
Ms Jo MacKenzie	Court

Recruitment and training of governors

The Governance and External Relations Committee continues to monitor appointments and reappointments of all governors including subcommittee governors. Attention is given to ensuring that the Court and its subcommittees comprise an appropriate balance of skills. New governors are inducted into the workings of the Foundation, its schools and care homes and complete specialist external courses relevant to their roles and responsibilities of charity trustees, including safeguarding.

In addition to regular meetings, members of the Court and school committees attend an annual seminar where general matters of governance and strategy are reviewed together with operational priorities for the future.

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

ABOUT THE JOHN WHITGIFT FOUNDATION

Our story

In 1596 the Archbishop of Canterbury, John Whitgift, laid the first two foundation stones of the Hospital of The Holy Trinity. In the same year, just yards down the road, he opened a school.

Together, these two buildings would help him realise his founding vision to educate and care for the people of Croydon. This was his legacy. Today, more than 425 years on, he would take great pride in the charitable work John Whitgift Foundation carries out in his name.

Our Foundation schools - Old Palace, Trinity and Whitgift give thousands of young people access to an outstanding education providing bursaries to those that could otherwise not afford to attend. Through our care homes and services, we give older people a true sense of community, comfort, and joy in later life and through our Carers' Information Service, we offer Croydon's carers a valuable support network – providing advice, information, and a welcome break from the isolation and exhaustion they can endure as they care for others in our community.

Our charity supports people of all ages and backgrounds. And more importantly, it brings them all together for the benefit of all – inspiring a sense of community in all that we do. Because while much has changed since 1596, the values John Whitgift stood for then are as relevant today as they ever were; perhaps even more so.

Our mission

Our work covers three core areas:

- **Access to education**

As one of the largest bursary providers in the UK, 46% of our 3,200 students benefit from fee assistance in the form of bursaries or scholarships, with the current bursary grant running at £7 million per annum.

- **Care for older people**

Through our care homes and sheltered accommodation, we provide Croydon's older population with a true sense of community, comfort and joy in later life. At Whitgift Care we currently care for around 100 older residents in sheltered living, residential, respite care or end of life nursing care.

- **Supporting Croydon's carers**

We offer information, vital support and advice for Croydon's carers – providing a break from the isolation and exhaustion they can endure. Our Carers Information Service runs a dedicated Carers' Support Centre, a drop-in facility to provide practical support to carers, as well as health and wellbeing activities available to the estimated 34,000 unpaid carers in Croydon.

ACHIEVEMENTS

Old Palace of John Whitgift School

Old Palace students achieved a very good set of results at A Level this year with around 50% of grades at A* to A, including 15% at the top A* grade.

93% were placed at universities of their own choosing with 7% deciding to take a gap year (or applying in 2023). Just under 60% secured a place at one of the prestigious Russell Group universities and two students were successful in securing places at Cambridge University. What was really pleasing was the wide range of high quality courses that Old Palace students have started this autumn, very much reflecting their skills and talents.

At GCSE, Old Palace students delivered another strong set of results with 50% of entries graded 8 or above. As with previous years, they were delighted to welcome back so many of their Year 11 students in September to continue their A Level courses at Old Palace.

Old Palace Alumnae

This year Old Palace has successfully forged closer links with its alumnae community and enjoyed a variety of events where they have given their time and experience to support current students. This included the Futures Week careers workshop, where alumnae gave advice and support to Year 13 students as they prepared to move on to university.

Old Palace charity work

Old Palace has continued to support a range of local, national and international charities this year that are representative of our community. This includes student-led fundraising initiatives in support of Palestine and Ukraine, Comic Relief and the annual Big Give collecting donations for homeless and refugee charities in Croydon.

Old Palace and Whitgift School CCF partnership

The new Old Palace CCF partnership with Whitgift School has proved to be extremely popular this year. Old Palace Year 9 students joined the RAF contingent, learning about weapons handling, radio and communication and runways. They were very proud to be part of their first Annual Inspection in April, and thoroughly enjoyed their summer activities camp. Many of the students have committed to their NCO training in Year 10 and both schools are looking forward to developing this partnership further in the coming year.

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Trinity School

This summer Trinity celebrated the outstanding set of A-Level results achieved by Upper Sixth students. Almost half of all the grades awarded to them were A*s, and 84% of them are moving onto their first choice destination.

In a cohort of 178 students, 50% of the A Level grades were A*, with 80% A* to A and 96% A* to AB. Eleven students will go on to study Medicine and all twelve students with Oxbridge offers achieved them. Three students will go to Art Foundation courses, and five have apprenticeship offers, including two at EY and one at the BBC.

At GCSE, Trinity School celebrated an excellent set of results with their Fifth Year. In line with the last three years, over half of all their results were 9 grades. Among the 139 boys in the year group, 18 achieved straight 9 grades. In all, 52% of grades were 9s, with 79% at 9 or 8, and 93% at 9, 8 or 7.

Headmaster, Alasdair Kennedy said: "Within the collective achievement of this group there are many individual success stories to recognise. We are so proud of how our students have dealt with the unusual circumstances of the last two years, and they have produced our best ever set of examined results. We are delighted for them, their families and their teachers, and they can now move into the Sixth Form with such confidence."

Trinity Rugby: 2022 National Cup Winners

Trinity Rugby U18 Boys 1st XV Rugby team returned from Twickenham, winners of the 2022 National Cup. They put on a superb display in the final, winning against Kirkham Grammar School 15-10. Huge congratulations to the team and many thanks to the coaches and the supporters.

Mr Roberts, Head of Rugby, said: "The final at Twickenham was an amazing way to cap off a special season of senior rugby at Trinity. We started back in July with over 50 students attending preseason sessions at Sandilands and the 1st, 2nd and 3rd team boys were a pleasure to work with all year.

"The team and their peers are as closely knit as any team I have ever been a part of, and they had to show that once again in the final. To see them win in difficult conditions against such tough opposition, with the support of their fellow students, parents and alumni in the stands, will be a memory that lasts a lifetime. The boys have been fantastic all season. I must also thank all the staff, students, parents and others in the Trinity community who have given support to the group this year. The school has a special culture and the boys are a reflection of that."

"It was fantastic to see the boys perform and manage themselves in what was a highly pressured environment. As a group they kept their composure, worked incredibly hard and as a result got a fantastic win. As a school we pride ourselves on students being involved in multiple sports and seeing the range of skills on display is testament to how this team has adopted this philosophy. To beat an incredibly strong Kirkham outfit tops off what has been a tough cup run, beating some of the best teams in the country. As a senior rugby programme, we set out to create special memories and to provide a vehicle to make better men. I really feel that this group has achieved this goal. It was a fantastic day for the Trinity community and I really hope this achievement inspires all in our community to continue their involvement in all sports," adds Mr Kench, Director of Sport.

Captain, Archie Pearson, said: "In tough conditions, the whole team matched Kirkham's immense physicality and put in a performance to be proud of. A win at Twickenham was the best possible end to an awesome Trinity rugby journey for the Upper Sixth and hopefully, an experience which the younger members of the team will look to replicate."

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Whitgift School

Whitgift students achieved a very good set of A Level and International Baccalaureate results this year with grades of 31.5% at A* and 70.1% A* to A. These results meant that Whitgift School was again the top boys' school in the UK for the International Baccalaureate program.

At GCSE, Whitgift fifth year students celebrated an excellent set of results with 47.25% achieving grade 9. In all, 47.25% were 9s, with 76% at 9 or 8, and 91.25% at 9, 8 or 7.

At BTEC, results were extremely strong with 87% of the grades achieved at the top 'distinction' level.

Ideatum – a repackaging of PSHEE (personal, social, health and economic education) into a key subject offering

Whitgift School has repackaged their PSHEE offering in to a new 'subject' called Ideatum (Ide•atum). This is now led by Mr Osman Bhatti, as Head of Ideatum - with increased class time for most year groups. Ideatum furnishes Whitgiftians with the skills for success in later life. It combines the intangible qualities of learning, personal development and critical thinking, helping students develop a deeper understanding of themselves, their relationship to others and the world around them by:

- exploring relationships and respectful collaboration when challenging beliefs and opinions
- developing self-awareness and accountability for words and actions
- learning habits of mind to be critical and emotionally intelligent thinkers
- confidently engaging in debate, while remaining humble in conveying thoughts
- safeguarding physical, mental and emotional health and wellbeing

The concept was launched to prospective parents at a recent Open Event and was seen as a key USP of the Whitgift School curriculum.

Community Summer School update

In 2021 the ISC Annual Report on Community Outreach included the Whitgift Community Summer School (WCSS) programme. Director of Partnership and Community, Mr Andy Marlow, was invited to attend a reception at the Houses of Parliament to launch the report.

The third year of Whitgift's Community Summer School was again very successful, with over 200 Year 5 primary school pupils from the locality taking part over the course of the two-week programme. At Whitgift's invitation, Mayor Jason Perry attended to meet with the children and to learn more about the WCSS.

Most recently WCSS and other projects such as Weekend Primary School Masterclasses and student volunteering, have also been put forward as part of an entry for the Community and Outreach category with the Independent School of the Year Awards. As one of five nominated finalists, representatives from the School attended the award ceremony on 8 October 2022.

Whitgift Conversations – a full year of our podcast series

Over the course of 2021/22, season one of the Whitgift School podcast series was launched.

Talking to members of the Whitgift community, these episodes allow listeners to gain some insight into different aspects of school life and the people that are linked to it. There are currently 20 episodes within series one.

Season two is now well underway and with over 5,000 downloads across all episodes, this is proving to be a positive channel for communication to parents, prospective parents, staff, students and alumni.

Whitgift Care

The Queen's Platinum Jubilee celebrations at Whitgift Care

During the celebrations of The Queen's Platinum Jubilee Whitgift House, Wilhelmina House and the Carers Information Service got involved in many activities to mark the historic event.

The Platinum Jubilee celebrations started off with residents watching the Trooping the Colours ceremony in one of the most esteemed military displays in the world. This was a fitting event to celebrate a remarkable seven decades on the throne and was thoroughly enjoyed by everyone at Whitgift Care.

Residents were also treated to a sing and dance with Steve Robinson with renditions of some classic songs to enhance the weekend celebrations. At Wilhelmina House residents enjoyed a Platinum Jubilee themed tea party.

The Carers Information Service celebrated with a special Carers Café which included jubilee themed decorations and carers were delighted to have the opportunity to share their own personal experiences of meeting The Queen. As some could not attend the larger events outside the borough, having a local event enabled them to be part of this historic event. With the passing of Her Majesty, these events hold even more relevance.

A big thank you to all the staff who helped everyone celebrate this historic event in such a fun way.

Carers Information Service responds to the impact of the pandemic

The Carers Information Service continues to respond to the needs of informal carers in the borough by offering a range of free services, including information and advice, statutory carer's assessments, training and workshops plus respite and wellbeing activities. The impact of the pandemic and the enforced closure of the Carers Support Centre in 2020 has been challenging but our full re-opening and return to in-person support has been warmly welcomed. The isolation felt by many carers during the pandemic was acute and the ability to now engage in social interaction at the Centre has brought great comfort to many. As one carer attending our choir noted: "Very joyful and a lovely reconciliation after these two years".

The nature of enquiries to the helpline and drop-in service continues to reflect the broad range of issues affecting carers but there has been a marked increase in people being adversely impacted by the cost-of-living crisis. Monthly advice surgeries are offered in partnership with local agencies and the parent carer focused support includes monthly workshops and specialist advice on SEND (special educational needs and disabilities) issues. Bereavement support continues to be an important offer and the monthly former carers group is now meeting in-person again.

The Public Health funded Covid-19 Engagement Service ended in the spring, and CIS undertook another piece of work on behalf of NHS England/Croydon Council to provide a Carers Crisis Prevention Service. Both services resulted in excellent outcomes for carers by tackling loneliness and isolation and preventing the breakdown of the caring role.

Jools Holland OBE visits Whitgift House

On Wednesday, 15 June residents of Whitgift House were treated to a visit and short performance from legendary pianist and bandleader Jools Holland OBE, DL.

To commemorate the Platinum Jubilee, Whitgift House resident Peter Price invited his good friend Jools Holland to plant a plum tree in honour of Her Majesty Elizabeth II's 70 years on the throne. As The Queen's representative Deputy Lord Lieutenant of Kent, Jools Holland OBE and Peter Price, former Bishop of Bath and Wells were the perfect duo to pay tribute to Her Majesty.

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Residents, guests and staff convened at Whitgift House to watch the planting of the plum tree and to celebrate this historic occasion. Both residents and staff were delighted to also receive an impromptu performance from Jools who played his signature piano for the residents to listen and dance along to.

Celebrating Volunteers Week and Carers Week

Volunteers Week was marked with an afternoon tea and an award ceremony for the dedicated team of volunteers. Individuals were presented with certificates to thank them for their support and time. The annual celebrations for national Carers Week were very successful with many new carers registering with the Carers Information Service and attending a range of events throughout the week. Taster sessions for new activities, including sewing, proved so popular it has been incorporated into the regular Health and Wellbeing Service programme. There was also an in-person art session with the artwork now proudly displayed in the Carers Support Centre.

POLICIES

Among our various responsibilities there are two which are fundamental both to our history and our ethos; the care of the elderly and frail at our three homes and the provision of bursaries at our three schools. This is because they are the direct continuation of the inspiration of our Founder, John Whitgift, when in 1596 he established his Foundation. He wanted to provide an Almshouse, the Hospital of the Holy Trinity, for deserving old folk. There are now three such homes, providing sheltered accommodation, residential care and full nursing care, as appropriate. He also wished to ensure as far as was practicable that no prospective pupil who would benefit from the education provided by his school (now three schools) would be prevented from doing so by financial limitations.

Bursary Policy

There can be no assurance of grants unless there is an assurance of income, and no investment policy can achieve this. Partly for this reason the Court sets an annual allocation of funds for new bursaries.

A bursary award once granted remains available to a pupil for the duration of their education at their Foundation school but is subject to annual assessment of the parental income and assets.

Bursaries provided by the Foundation from its investment income can be supplemented through donations to the school bursary funds specifically to provide additional bursaries over and above those provided by the Foundation. These additional Trinity and Whitgift school bursaries are held in separate restricted funds and can only be used towards the provision of school bursaries and in Whitgift School's case, outreach work.

Reserves Policy

The assets of the Foundation produce sufficient income to meet its commitments. It is not governors' policy to build up additional reserves except where these are being put aside to finance future capital expenditure.

Unrestricted funds amounted to £208,241,313 all of which are represented by tangible fixed assets and fixed asset investments. Both the tangible assets and the investment portfolio have been designated by the governors as they represent monies already incurred, or in the case of the investments are held for the longer term to maintain a sufficient income flow to support the activities of the Charity and the objects for its existence, in particular bursary support and the provision of care for the elderly.

For a number of years, the Foundation has been actively seeking a development partner to redevelop the Whitgift Shopping Centre, of which it holds the freehold and a current share of the leasehold interest. Having entered into an agreement with the Westfield Group (Westfield subsequently entered into a partnership with Hammerson forming the Croydon Limited Partnership), the Foundation anticipates that this will bring about a

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

positive change in the long-term income stream and investment strategy for the Charity. This should secure funds to further support the bursary provision and grants for our care homes. In December 2017 Unibail-Rodamco took over Westfield Corporation, which operates 35 shopping centres in the US and UK, the deal was completed in June 2018. Unibail-Rodamco-Westfield now operate over 100 shopping centres in the UK, Europe and USA. Croydon Limited Partnership is preparing a new scheme development reflecting change in market circumstances meaning a likely date for the start of the development is at least one year away.

The Court remains confident that this reserves policy is the one most suitable for the present needs.

Investment powers, policy, and performance

The governors' investment powers are determined by the Charity Scheme, which permits the Charity's funds to be invested in property investments and any listed equities and collective investments. The investment objectives continue to be a total return approach with a balanced attitude to risk.

The investments have continued to be managed in conformity with this policy and the Charity Scheme and the performance is as follows.

Our asset advisors, Sarasin & Partners LLP, CCLA Investment Management Ltd, Veritas Investment Management and Evelyn Partners Investment Management LLP, manage our major funds on a discretionary basis and are asked to deliver CPI +4% over the medium term and to date have done so.

The day-to-day management of the investment property assets continues to be contracted to both Stiles Harold Williams and Knight Frank, Chartered and Consultant Surveyors.

Risk Policy

The Charity has a formal risk management process through which the Court and its key subcommittees (Governance & External Relations; Finance; Care; Education and school committees) identifies the major risks to which the organisation may be exposed and has determined responsible control procedures to mitigate impact, culminating in a risk control register which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed at each meeting of the Court and its subcommittees. The governors are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Action taken to mitigate the risk
1. Development of the Whitgift Shopping Centre not commencing	Regular meetings take place with the developer and other key parties to monitor progress
2. Failure to meet regulatory safeguarding compliance	Annual review of safeguarding compliance by committees and governor reviews of the single central registers
3. Incident with potential to damage reputation	Incidents would be reviewed by executives and appropriate governors notified of detail. Appropriate legal advice would be sought if necessary
4. Reduction of income from property leads to cash flow challenges	Regular cash flow monitoring and forecasting to keep within target

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Risk identified	Action taken to mitigate the risk
5. Insufficient income to cover our operating costs.	The executives from the Finance & Administration committee review budgets and monitor financial performance

Pay Policy

The governors consider that the Court and executive management team are the key personnel in charge of directing and operating the charity on a day-to-day basis. All governors give their time freely and no governor received remuneration in the year. Details of governors' expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of all staff is reviewed annually by the Finance & Administration Committee and normally increased to reflect a cost of living adjustment. In view of the nature of the charity, the governors benchmark against pay levels in the independent schools and health care sectors.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objectives

Maintenance and repair of the Almshouses for communicant members of the Church of England of modest means, either single persons or married couples, who are unable to maintain themselves by their own exertions; to be taken from the following:

- persons who have been employed in the household of the Archbishop of Canterbury
- persons resident in the ancient Parish of Croydon, the ancient Parish of Lambeth or County of Kent.

Education to be provided in its schools and instruction in accordance with the provisions of the Education Acts and religious instruction consistent with the doctrines of the Church of England. Award of maintenance allowance, prizes, scholarships, and exhibitions.

The governors may, if they think fit, provide and maintain for the extension of the purposes of the Charity one or more homes for elderly people in addition to or (subject to the approval of the Charity Commissioners) in substitution for the Almshouses and one or more hospitals for the care of the aged and one or more additional schools for boys or girls or both boys and girls.

The principal aims of the Charity remain the care of the elderly within our homes and the provision of education within our schools with an emphasis on reaching out to able pupils from lower income families who are assisted by grants.

Public benefit

The governors have considered the guidance contained in the Charity Commission's general guidance on public benefit and, in particular, its supplementary public benefit guidance on advancing education and on fee-charging, when exercising their powers and duties and planning the future activities of the Charity.

The Whitgift Foundation remains committed to the aim of providing public benefit in accordance with its founding principles.

The awarding of bursaries is a measurable means of providing public benefit and during the year the Foundation continued to assist many deserving and talented children that would otherwise be unable to afford the fees to attend our schools. This year, total awards of bursaries and scholarships amounting to £12,790,389

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

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were given to 1,484 pupils (previous year £12,432,982 to 1,494 pupils). Within this the means-tested awards based on a sliding scale according to financial circumstances totalled £7,011,178 (previous year £6,786,699). As a percentage of pupils in the schools 46.4% were in receipt of fee assistance.

In addition to bursaries, the schools of the Foundation play an active part in numerous other activities within the wider community for the benefit of the public.

Numerous examples of such public benefit are available on the websites of the individual schools but include significant partnerships, academic, sporting and cultural, with local maintained primary and secondary schools including the sharing of facilities and shared staff training and expertise; national involvement in educational initiatives; PGCE student training and mentoring programmes.

Financial support for our care homes amounted to £403,833 during the year, before central allocation of administrative expenses and depreciation and this is covered by a transfer from general reserves.

FUNDRAISING

School development activity

All three schools have continued to work hard to build relations with their respective alumni and invite them to various networking events, school activities and bursary appeals.

The Charity has not conducted any other fundraising activity in the year and has not employed any third party to fund raise on our behalf. We do accept donations which can be made via our website or by post. We have received no complaints about fundraising, and we have a complaints policy in place should any be received in future.

FINANCIAL REVIEW

The Foundation made a loss of £19.9m after accounting for unrealised losses of £8.4m.

The school fee income remains the main source of income for the Foundation and increased to £50.7m (previous year £48.4) net of scholarships and bursaries of £12.8m (previous year £12.4m).

The expenditure incurred in operating the three schools increased by 8% from £62.1m to £67.2m during the year. This increase is a combination of pay awards, teaching, support and development costs.

Other educational income increased to £4.1m (previous year £2.5m). This was mainly due to COVID restrictions being lifted and the reinstatement of school trips, excursions and the Summer and Easter School at Whitgift School.

Whitgift Care income increased during the year to £3.8m (previous year £3.3m). Costs to deliver this charitable activity decreased during the year to £5.1m (previous year £5.7m) as a result of staff restructuring.

The market value of all our equity funds held by our investment managers at the end of the financial year was £120.5m (previous year £140.5m). Income from the funds totalled £3m (previous year £2.5m).

The investment property portfolio continues to be affected by the aftermath of the pandemic causing a depression in rental values 2022 £1.2m (2021: £5.6m). The investment property value reduced further to a value of £50.9m (previous year £52.6m).

The investment property costs decreased from £3.1m to £2.9m.

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The governors closely monitor the competing demands on its funds and the utilisation of longer-term assets that sustain the delivery of our charitable activities.

The results for the year are then adjusted for unrealised gains and losses on the investment portfolio which are a reflection of the market value of our investments and property assets at the year-end date. The equity investments made a £6.7m unrealised loss, some £28.3m decrease from the year ending August 2021 and a £1.7m unrealised loss for our property investments, a £0.6m additional loss than the year ending August 2021.

Depreciation charged in the year was £1.7m and as with the unrealised losses this is not reflected in cash terms.

J.W. Educational Ltd is a trading company wholly owned by the Foundation and its prime operation is to support the business activities for the school shop and sports centre at Whitgift School and the sports club at Trinity School. The turnover in the year of these accounts was £822,788 (previous year £541,418) and the operating profit was £77,829 before gift aid of £77,829 (previous year £nil) paid to the Foundation.

Whitgift Construction CIC is a trading company wholly owned by the Foundation and its prime operation was construction services for the Whitgift boarding house. The company did not trade during the year and is dormant.

FUTURE PLANS

Our schools will continue to respond to the challenges of providing excellent education for young people. Each school has a capital development masterplan which will require careful financial planning and co-ordination.

Our strategy for delivering our care services is under review and cost efficiencies continue to be implemented to ensure that the charitable support is aligned to benefit those individuals living at our homes and supporting their needs appropriately. We will also be considering ways to ensure that our support to carers in Croydon continues in a cost effective and measurable way.

**THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

STATEMENT OF THE COURT OF GOVERNORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Court is responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the governors to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the charity and the group as at the balance sheet date and of its net movement in funds, including income and expenditure of the charity and the group for the year then ended.

In preparing those financial statements which give a true and fair view, the governors should follow best practice and:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of 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 material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The governors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group in compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and other applicable laws. The governors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Haysmacintyre has expressed its willingness to continue in office as auditors. A resolution proposing that haysmacintyre be reappointed as auditors of the charity for the forthcoming year will be put to the next full meeting of the Court.

Approved by the Court at its meeting on 8 December 2022 and signed on its behalf by the Chairman:



Chairman
8 December 2022

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

Opinion

We have audited the financial statements of The Whitgift Foundation for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2022 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Report and the Chairman's Message. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [**set out on page 15**], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

- Discussions with management and review of governor meetings and papers including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted at the year-end
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular the valuation of property assets and investment properties and provisions for bad debts; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the charity's pension valuations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 23 December 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WHITGIFT FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

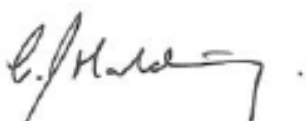
	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
School fees receivable	2	50,936,719	(228,432)	50,708,287	48,431,790
Other educational income	3	4,068,198	35,993	4,104,191	2,467,881
Nursing and Care		534,236	3,227,393	3,761,629	3,255,467
Other trading activities					
Income generated by trading subsidiary	10	822,788	-	822,788	541,418
Investments					
Bank and other interest	4	54,103	100	54,203	-
Investment income	4	3,970,018	149,408	4,119,426	8,074,082
Voluntary sources					
Voluntary Income	5	(6,305)	762,763	756,458	621,953
Other		366,674	64,009	430,683	82,960
Total Income		<u>60,746,431</u>	<u>4,011,234</u>	<u>64,757,665</u>	<u>63,475,551</u>
EXPENDITURE ON:					
Raising funds					
Investment management		377,714	4,489	382,203	143,988
Investment property expenses		2,851,119	-	2,851,119	3,081,347
Trading Company costs		724,959	-	724,959	634,599
Net income available for charitable application		<u>56,792,639</u>	<u>4,006,745</u>	<u>60,799,384</u>	<u>59,615,617</u>
Charitable activities					
School operating costs		67,032,540	149,854	67,182,394	62,112,816
Nursing and care		1,455,561	3,631,224	5,086,785	5,679,541
Total charitable expenditure		<u>68,488,101</u>	<u>3,781,078</u>	<u>72,269,179</u>	<u>67,792,357</u>
Total expenditure		<u>72,441,893</u>	<u>3,785,567</u>	<u>76,227,460</u>	<u>71,652,291</u>
Net expenditure/income before investment gains and losses		<u>(11,695,462)</u>	<u>225,667</u>	<u>(11,469,795)</u>	<u>(8,176,740)</u>
(Losses)/Gains on equity investments		(6,241,467)	(473,677)	(6,715,144)	21,604,309
(Losses) on property investments	9	(1,686,237)	-	(1,686,237)	(1,059,123)
Net income/(expenditure)		<u>(19,623,166)</u>	<u>(248,010)</u>	<u>(19,871,176)</u>	<u>12,368,446</u>
Transfers between funds	13	(403,833)	403,833	-	-
Actuarial gain	18	-	-	-	-
Net movement in funds		<u>(20,026,999)</u>	<u>155,823</u>	<u>(19,871,176)</u>	<u>12,368,446</u>
Balances at 1 September 2021		<u>228,268,312</u>	<u>6,023,318</u>	<u>234,291,630</u>	<u>221,923,184</u>
Balances at 31 August 2022		<u>208,241,313</u>	<u>6,179,141</u>	<u>214,420,454</u>	<u>234,291,630</u>

The above results are derived from continuing activities. There are no other gains or losses other than those stated above. (Full comparative figures for the year ended 31 August 2021 are shown in note 19. The accompanying notes are an integral part of this statement).

THE WHITGIFT FOUNDATION
GROUP AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2022

	Notes	GROUP		CHARITY	
		2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	8	50,472,556	50,637,569	50,472,556	50,637,569
Investments	9	171,393,273	193,049,198	171,393,275	193,049,200
		<u>221,865,829</u>	<u>243,686,767</u>	<u>221,865,831</u>	<u>243,686,769</u>
CURRENT ASSETS					
Stocks		127,201	103,092	-	-
Debtors	11	5,674,375	3,836,014	5,780,225	4,041,319
Short term deposits		50,000,000	-	50,000,000	-
Cash at bank and in hand		29,950,800	2,089,211	29,400,368	1,943,697
		<u>85,752,376</u>	<u>5,974,817</u>	<u>84,180,593</u>	<u>5,985,016</u>
CURRENT LIABILITIES					
Creditors - due within one year	12	(22,429,391)	(15,423,455)	(22,410,498)	(15,410,372)
NET CURRENT LIABILITIES		<u>63,322,985</u>	<u>(9,395,137)</u>	<u>62,770,095</u>	<u>(9,425,356)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		285,188,814	234,291,630	284,635,926	234,261,413
Creditors – due after one year	12	(70,768,360)	-	(70,768,360)	-
NET ASSETS BEFORE PENSION SCHEME LIABILITIES		<u>214,420,454</u>	<u>234,291,630</u>	<u>213,867,566</u>	<u>234,261,413</u>
Pension scheme liabilities	18	-	-	-	-
TOTAL NET ASSETS		<u><u>214,420,454</u></u>	<u><u>234,291,630</u></u>	<u><u>213,867,566</u></u>	<u><u>234,261,413</u></u>
Represented by:					
ENDOWMENT FUNDS	13	3,981,553	3,981,553	3,981,553	3,981,553
RESTRICTED FUNDS	13	2,197,588	2,041,765	2,197,588	2,041,765
UNRESTRICTED FUNDS					
Designated funds	14	208,241,313	228,268,312	207,688,425	228,238,095
TOTAL FUNDS		<u><u>214,420,454</u></u>	<u><u>234,291,630</u></u>	<u><u>213,867,566</u></u>	<u><u>234,261,413</u></u>

The financial statements were approved and authorised for issue by the Court of Governors on 8 December 2022 and were signed below on its behalf by:



Christopher Houlding
Chairman of the Court of Governors



Martin Corney
Clerk to The Whitgift Foundation

The accompanying notes are an integral part of this balance sheet

THE WHITGIFT FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	2022		2021	
	£	£	£	£
RECONCILIATION OF NET INCOME TO NET CASH				
INFLOW FROM OPERATING ACTIVITIES				
Net expenditure	(11,469,795)		(8,176,740)	
Dividends, interest and rent from investments	(4,173,629)		(8,074,082)	
Investment property expenses	2,851,119		3,081,347	
Depreciation	1,686,651		1,641,470	
Pension adjustment	-		-	
Adjustment for opening stock and fixed assets on consolidation	-		-	
Operating deficit		(11,105,654)		(11,528,005)
(Increase)/Decrease in stock	(24,109)		38,171	
(Increase)/Decrease in debtors	(1,838,361)		(685,654)	
Increase/(Decrease) in creditors	77,774,296		(73,866)	
		75,911,826		(721,349)
CASH FLOW STATEMENT				
Net cash flow from operating activities		64,806,172		(12,249,354)
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends from investments	2,963,105		2,504,159	
Interest from investments	54,203		1	
Rent from investments	1,176,321		5,589,923	
Investment property expenses paid	(2,851,119)		(3,081,347)	
Proceeds on sale of fixed assets	-		-	
Purchase of fixed assets	(1,521,639)		(1,003,610)	
Sale of investments	95,554,380		54,319,378	
Purchase of investments	(82,037,643)		(39,903,106)	
Decrease/Increase in investment cash	(257,178)		34,865	
Net cash provided by (used in) investing activities		13,080,430		18,460,263
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		77,886,602		6,210,909
Cash and cash equivalents at beginning of period		2,064,198		(4,146,711)
Cash and cash equivalents at end of reporting period		79,950,800		2,064,198
		77,886,602		6,210,909

THE WHITGIFT FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

ANALYSIS OF NET DEBT

	2021	Cash flow	2022
	£	£	£
Cash and short-term deposits	2,089,211	77,861,589	79,950,800
Bank loan and overdraft	(25,013)	25,013	-
	<u>2,064,198</u>	<u>77,886,602</u>	<u>79,950,800</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Second Edition.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The Governors having reviewed the funding facilities available to the Foundation together with the expected future cash flows, have a reasonable expectation that the Foundation will have adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

The Foundation is a Public Benefit Entity, incorporated under Royal Charter and registered as a charity in England and Wales (charity number 312612). The registered address of the Foundation is North End, Croydon, CR9 1SS.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, governors are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the governors, the principal judgments are in relation to the valuation of investment properties.

The determination of the assumptions used in calculating the defined benefit pension scheme asset is the responsibility of the Trustees. The assumptions are set with regard to advice given by the scheme actuary. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

Income

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements. In line with the SORP, income is recognised when the Foundation is entitled to the income, receipt is probable, and the amount concerned can be measured reliably. The policies in relation to specific areas of income are set out as follows:

Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts and net of VAT.

Fees and other earned income (including income from nursing and care)

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Foundation against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Investment income

Investment income from dividends, bank balances, short term deposits, fixed interest securities and investment properties is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary incoming resources

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Foundation is considered probable.

Voluntary income for the Foundation's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Government grant income represents the total amount claimed from HMRC under the Coronavirus Job Retention Scheme (CJRS also known as furlough grant). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Costs of raising funds comprise those costs associated with the management of the Foundation's investments and investment properties.

Support costs which cannot be directly allocated are apportioned between charitable activities on the basis of governors' estimate of the time spent on the relevant functions or an estimated usage.

Tangible fixed assets

Tangible assets comprise those properties held by the Foundation at 1 April 1965 and those held in respect of Old Palace School at a nominal cost of £1, plus additions thereafter at cost.

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £10,000 are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the Foundation is charged to the Statement of Financial Activities as incurred. Individual items costing less than £10,000 are normally written off as an expense on acquisition on the grounds that the impact is not material.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

Freehold property	- 2% on cost on a straight line basis
Leasehold property	- 4% on cost over the life of the lease
Artificial pitch	- 5% on cost on a straight line basis
Solar panel roofing	- 5% on cost on a straight line basis
Furniture and equipment:	
- Computer equipment	- 33% on cost on a straight line basis
- Motor vehicles	- 25% on cost on a straight line basis
- Furniture and equipment	- 20% on cost on a straight line basis
- Boilers	- 5% on cost on a straight line basis

Investments

Listed investments are valued at market value as at the balance sheet date. In line with FRS 102 bid value is used as the basis of valuation. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets. Investments in subsidiaries are valued at cost less provision for impairment.

Investment properties consist of commercial and retail properties. They are included in the financial statements at their open market value. A proportion of the properties are professionally valued and the resulting gain or loss is ascribed based on the properties valued.

Fund accounting

The charitable trust funds are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Funds

The Foundation maintains four types of fund:

- i. Endowment – where the capital is held in perpetuity and income generated used for charitable purposes
- ii. Restricted – where the purposes for which funds may be used have been restricted by donors
- iii. Designated – where the funds are unrestricted but where the Trustees have designated them for a specific purpose
- iv. General – where the funds are unrestricted and not designated.

Endowment funds

The amount shown in the Balance Sheet of £3,981,553 (2021: £3,981,553) represents the value of the original endowment of the Almshouses from John Whitgift in 1596, the A.G.E. Jones Will Trust, a fund set up from a legacy from a former pupil to provide a prize for Trinity School pupils from the income of the fund and a permanent endowment from a transfer of capital assets of the charity Ralph Snow (205380). Income arising will be used for the general educational purposes of The Whitgift Foundation. Endowment funds are presented in combination with restricted funds on the face of the Statement of Financial Activities.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

Pension costs

Retirement benefits to employees of the Foundation are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme - this scheme is a multi-employer pension scheme. It is not possible to identify the Foundation's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and, therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The Foundation's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) The Foundation operates a Group Personal Pension Plan, the assets of which are held separately from those of the Foundation in separately administered fund.

Consolidated accounts

The group financial statements represent the activities of the Foundation consolidated with its linked charity and trading subsidiary JW Educational Limited (company number 03470213). The subsidiary has been consolidated on a line by line basis. No Statement of Financial Activities has been disclosed for the charity, however the net movement in funds before consolidation was £20,393,847.

The Foundation also has a dormant subsidiary, Whitgift Construction CIC (company number 07441486), which has not been consolidated on the grounds that non-consolidation is immaterial as the entity is not currently trading.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, short term deposits, trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

Cash at bank and in hand

Cash at bank and cash in hand includes all cash held in instant access bank accounts and short term deposits and is used as working capital.

Stocks

Stocks are stated at cost and net realisable value.

2. FEES

	2022	2021
	£	£
Fees receivable consist of:		
Gross fees	63,498,676	60,864,772
Total bursaries, grants and allowances	(12,790,389)	(12,432,982)
Fees receivable from parents	<u>50,708,287</u>	<u>48,431,790</u>

3. OTHER INCOME

	2022	2021
	£	£
Other educational income		
Entrance and music fees	912,568	738,869
Sub-letting and membership	1,859,352	1,400,463
Trips and excursions	430,040	132,856
Other	902,231	195,693
	<u>4,104,191</u>	<u>2,467,881</u>

4. INVESTMENT INCOME

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Investment properties	1,156,321	-	1,156,321	5,569,923	-	5,569,923
UK Listed	2,791,405	132,662	2,924,067	1,712,445	13,324	1,725,769
Non-UK Listed	-	-	-	727,201	-	727,201
Other UK Unlisted	23,123	15,915	39,038	16,695	34,493	51,188
UK Cash held as investments	-	-	-	-	-	-
Short term deposits	54,103	100	54,203	1	-	1
	<u>4,024,952</u>	<u>148,677</u>	<u>4,173,629</u>	<u>8,026,265</u>	<u>47,817</u>	<u>8,074,082</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

The investment property income of £1,156,321 (2021: £5,569,923) relates to operating leases of variable lengths with multiple terms and conditions.

5. VOLUNTARY INCOME

	Unrestricted	Restricted	2022	Unrestricted	Restricted	2021
	£	£	Total	£	£	Total
			£			£
Donations and legacies	13,118	762,763	775,881	1,137	240,461	241,598
National Heritage grants	(9,065)	-	(9,065)	-	-	-
Government grants - furlough	(10,358)	-	(10,358)	380,355	-	380,355
	<u>(6,305)</u>	<u>762,763</u>	<u>756,458</u>	<u>381,492</u>	<u>240,461</u>	<u>621,953</u>
	<u><u>(6,305)</u></u>	<u><u>762,763</u></u>	<u><u>756,458</u></u>	<u><u>381,492</u></u>	<u><u>240,461</u></u>	<u><u>621,953</u></u>

Government grant income represents the total amount claimed from HMRC under the Coronavirus Job Retention Scheme (CJRS also known as furlough grant). The furlough scheme ended September 21. During the year there was a small refund payable back to HMRC and a repayment for an underspend to the National Lottery Heritage Fund.

6a. ANALYSIS OF EXPENDITURE

	2022	2021
	£	£
Net income is stated after charging:		
Auditors' remuneration – audit fees	47,005	47,220
Auditors' remuneration – other services	29,195	18,714
Depreciation	1,686,652	1,641,470
	<u><u>1,686,652</u></u>	<u><u>1,641,470</u></u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

6b. ANALYSIS OF EXPENDITURE- CURRENT YEAR

	Staff costs £	Other costs £	Depreciation £	2022 Total £
COST OF RAISING FUNDS				
Investment management	-	382,203	-	382,203
Investment property expenses	-	2,851,119	-	2,851,119
Trading company costs	428,495	296,464	-	724,959
	<u>428,495</u>	<u>3,529,786</u>	<u>-</u>	<u>3,958,281</u>
CHARITABLE ACTIVITIES				
School operating costs				
Teaching costs	27,276,087	4,443,895	-	31,719,982
Welfare	-	3,069,942	-	3,069,942
Premises	-	10,626,019	1,426,907	12,052,926
Support costs	13,414,418	4,868,250	-	18,282,668
Grants, awards, and prizes	-	39,896	-	39,896
Management & administration	-	2,016,979	-	2,016,979
Pension adjustment	-	-	-	-
	<u>40,690,505</u>	<u>25,064,981</u>	<u>1,426,907</u>	<u>67,182,393</u>
Nursing and care				
Nursing	1,545,989	619,046	-	2,165,035
Welfare	-	473,144	-	473,144
Premises	-	945,440	259,744	1,205,184
Support costs	1,036,639	160,229	-	1,196,868
Administration expenses	-	46,555	-	46,555
	<u>2,582,628</u>	<u>2,244,414</u>	<u>259,744</u>	<u>5,086,786</u>
TOTAL EXPENDITURE	<u>43,701,628</u>	<u>30,839,181</u>	<u>1,686,651</u>	<u>76,227,460</u>

**THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6b. ANALYSIS OF EXPENDITURE- CURRENT YEAR (continued)

Included in support costs are governance costs of £144,386 (2021: £82,978)

Support costs comprise:

	Staff costs £	Other costs £	Depreciation £	2022 Total £
Wages and salaries	14,451,057	-	-	14,451,057
Facilities	-	3,598,350	-	3,598,350
Professional fees	-	14,599	-	14,599
Other	-	1,320,348	-	1,320,348

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

6b. ANALYSIS OF EXPENDITURE – PRIOR YEAR

	Staff costs £	Other costs £	Depreciation £	2021 Total £
COST OF RAISING FUNDS				
Investment management	-	143,989	-	143,989
Investment property expenses	-	3,081,347	-	3,081,347
Trading company costs	249,166	385,433	-	634,599
	<u>249,166</u>	<u>3,610,769</u>	<u>-</u>	<u>3,859,935</u>
CHARITABLE ACTIVITIES				
School operating costs				
Teaching costs	25,743,983	3,169,642	-	28,913,625
Welfare	-	2,703,301	-	2,703,301
Premises	-	10,275,898	1,388,683	11,664,581
Support costs	13,318,862	4,150,991	-	17,469,853
Grants, awards, and prizes	-	26,192	-	26,192
Management & administration	-	1,335,264	-	1,335,264
Pension adjustment	-	-	-	-
	<u>39,062,845</u>	<u>21,661,288</u>	<u>1,368,683</u>	<u>62,112,816</u>
Nursing and care				
Nursing	2,370,844	531,628	-	2,902,472
Welfare	-	492,923	-	492,923
Premises	-	876,235	252,786	1,129,021
Support costs	1,019,707	116,341	-	1,136,048
Administration expenses	-	19,077	-	19,077
	<u>3,390,551</u>	<u>2,036,204</u>	<u>252,786</u>	<u>5,679,541</u>
TOTAL EXPENDITURE	<u>42,702,562</u>	<u>27,308,261</u>	<u>1,641,469</u>	<u>71,652,292</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

6b. ANALYSIS OF EXPENDITURE – PRIOR YEAR (continued)

Included in support costs are governance costs of £82,978 (2020: £193,194)

Support costs comprise:

	Staff costs £	Other costs £	Depreciation £	2022 Total £
Wages and salaries	12,108,575	-	-	12,108,575
Facilities	-	3,481,719	-	3,481,719
Professional fees	-	-	-	-
Other	-	751,762	-	751,762

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. STAFF NUMBERS AND COSTS

	2022 No.	2021 No.
The average number of FTE employees was:		
Schools	648	641
Whitgift House	38	32
Wilhelmina House	17	19
Almshouses	3	4
Office	34	38
Carers' Information Service	9	9
	<u>749</u>	<u>743</u>

	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	34,189,385	33,313,356
Social security costs	3,830,724	3,570,792
Pension costs	5,588,772	5,519,151
Termination payments	92,747	299,263
	<u>43,701,628</u>	<u>42,702,562</u>
Aggregate employee benefits of key management personnel	<u>950,168</u>	<u>923,625</u>

The key management of the Foundation comprise of the governors, Chief Executive Officer, Head of Trinity School, Head of Old Palace of John Whitgift School and Head of Whitgift School.

The number of higher paid employees with emoluments exceeding £60,000 was:

	2022 No.	2021 No.
£60,001 - £70,000	81	59
£70,001 - £80,000	36	21
£80,001 - £90,000	7	3
£90,001 - £100,000	1	3
£100,001 - £110,000	1	3
£110,001 - £120,000	2	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£160,001 - £170,000	1	-
£170,001 - £180,000	-	-
£180,001 - £190,000	-	1
£190,001 - £200,000	2	-
£200,001 - £210,000	-	-
£210,001 - £220,000	-	1
£220,001 - £230,000	-	1
£230,001 - £240,000	1	-

**THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7a. GOVERNORS EXPENSES AND RELATED PARTIES

No remuneration was paid to the governors during the year.

The aggregate amount of expenses reimbursed to one (2021: 1) of the governors during the year was £149 (2021: £392). There are four governors whose children attend the schools. These governors are subject to the same terms and conditions as all parents.

Other than as stated above no governor or any person related to the Foundation had any personal interest in any transactions entered into in the period.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. TANGIBLE FIXED ASSETS – GROUP

	Freehold property £	Leasehold property £	Furniture & equipment £	Freehold under construction £	Total £
LAND AND BUILDINGS					
At 31 August 2021	78,759,025	1,914,309	961,134	505,367	82,139,835
Additions	501,630	-	1,020,009	-	1,521,639
Disposals	-	-	-	-	-
At 31 August 2022	<u>79,260,655</u>	<u>1,914,309</u>	<u>1,981,143</u>	<u>505,367</u>	<u>83,661,474</u>
DEPRECIATION					
At 31 August 2021	29,120,241	1,517,930	864,095	-	31,502,266
Charge for the year	1,551,651	75,444	59,557	-	1,686,652
Disposals	-	-	-	-	-
At 31 August 2022	<u>30,671,892</u>	<u>1,593,374</u>	<u>923,652</u>	<u>-</u>	<u>33,188,918</u>
NET BOOK VALUE					
At 31 August 2021	<u>49,638,784</u>	<u>396,379</u>	<u>97,039</u>	<u>505,367</u>	<u>50,637,569</u>
At 31 August 2022	<u>48,588,763</u>	<u>320,935</u>	<u>1,057,491</u>	<u>505,367</u>	<u>50,472,556</u>

Included in the above assets are assets owned by JW Educational Ltd with a net book value at 31 August 2022 of £nil (2021 - £nil).

There are certain properties including the schools and the care homes that are considered operational assets and therefore have never been valued in our reported accounts. An exercise was undertaken in 2020 to assess the value of these assets by independent valuers resulting in a reported valuation of £150,855,000. In 2022 a further valuation on part of the portfolio was carried out resulting in a reported valuation of £151,420,000

9. INVESTMENT PROPERTIES – CHARITY AND GROUP

	2022 £	2021 £
Market value		
At 1 September	52,590,877	54,475,000
Additions	-	-
Disposals	-	(825,000)
Revaluations	(1,686,237)	(1,059,123)
	<u>50,904,640</u>	<u>52,590,877</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. INVESTMENT PROPERTIES (continued)

The market values stated above include a revaluation surplus of £32,688,339 (2021: £34,374,576).

The Whitgift Foundation 1974 Retirement Fund has a charge over the property and income of 36 North End Road, Croydon.

The investment properties are stated at their open market value as determined by Knight Frank, Stiles Harold Williams and Cushman and Wakefield, consultant surveyors and valuers.

Included within investment assets are a mixture of residential and retail properties owned by the Foundation which are held for investment purposes. These properties are revalued on a cyclical basis and included in the financial statements at market value.

At the date of approval of these accounts the investment properties have been valued at their market value at the year end date in line with accounting standards. (There will have been movements in these values post year end but no account has been made of these post year end movements).

Included within the investment assets is the Whitgift Centre. The Whitgift Centre is a substantial shopping centre which over the last few years has been included in redevelopment proposals as part of the strategic plans of the London Borough of Croydon to help regenerate Croydon town centre. The Foundation has entered into a collaboration agreement with Westfield Corporation to redevelop the site.

A revaluation took place at 31 August 2022 by the surveyors Knight Frank, Stiles Harold Williams and Cushman and Wakefield that indicated a total value of £50.9m, incorporating certain properties on the site let on long leases to third parties (2021: £52.6m).

9. FIXED ASSET INVESTMENTS – CHARITY

	2022	2021
	£	£
Market value		
At 1 September	139,450,930	126,885,407
Additions	82,037,643	39,903,106
Disposals	(93,261,322)	(46,803,850)
Revaluations	(9,003,187)	19,466,267
	<u>119,224,064</u>	<u>139,450,930</u>
Cash held as part of investment portfolio	<u>1,264,569</u>	<u>1,007,391</u>
At 31 August 2022	<u><u>120,488,633</u></u>	<u><u>140,458,321</u></u>

Investments held are categorised as follows:

	2022	2021
	£	£
UK listed investments	117,439,700	91,930,495
Non-UK listed investments	-	45,661,620
Other UK unlisted securities	1,784,361	1,858,813
UK cash held	1,264,570	1,007,391
Investment in subsidiary	2	2
	<u><u>120,488,633</u></u>	<u><u>140,458,321</u></u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. FIXED ASSET INVESTMENTS – CHARITY (continued)

The listed and unlisted investments and securities above are financial assets held at fair value.

The market values stated above include a revaluation surplus of £38,761,213 (2021: £45,476,357).

UK listed investments and Non-UK listed investments are stated at their market value as at 31 August 2022 determined by Sarasin & Partners LLP, CCLA Investment Management Limited, Veritas Investment Management and NCL Investment Limited. Other UK Unlisted Securities are stated at their market value as at 31 August 2022 as determined by CCLA Investment Management Limited and Evelyn Partners Investment Management LLP.

The Foundation may realise real terms investment gains particularly if it helps with working capital.

Fixed asset investments for the group are £2 lower than the above reflecting the elimination of the investment in JW Educational Ltd on consolidation. The Whitgift Foundation has two wholly owned subsidiaries. In respect of both J.W. Educational Limited and Whitgift Construction CIC, The Whitgift Foundation has a holding of two ordinary shares. Both companies are incorporated in England and Wales. Further details are provided in note 10 below.

10. NET INCOME FROM TRADING ACTIVITY OF SUBSIDIARY

The Charity has two wholly owned subsidiaries. The first is J.W. Educational Limited (company number 03470213), which trades as a retailer of school clothing and manages the trading activities of Trinity Sports Club and the Whitgift Sports Hall. The company covenants its taxable profits to The Whitgift Foundation under deed of covenant and a summary of its trading results are shown below.

	2022	2021
	£	£
Turnover	822,788	541,418
Cost of sales	(707,095)	(602,082)
Gross profit	<u>115,693</u>	<u>(60,664)</u>
Administrative Expenses	(37,864)	(44,109)
	<u>77,829</u>	<u>(104,773)</u>
Gift aid paid to the Foundation	(77,829)	-
Tax on profit on ordinary activities	-	(8,408)
Net profit / (loss)	<u><u>-</u></u>	<u><u>(113,181)</u></u>

The other wholly owned subsidiary company is Whitgift Construction CIC (company number 07441486), whose principal activity is construction services for the Whitgift boarding house. During the current and previous year the company did not trade and is dormant.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. DEBTORS DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	2,145,265	2,204,897	2,102,493	3,204,897
Other debtors	160,135	80,585	94,236	27,085
Amounts due from subsidiary	-	-	220,193	287,447
Prepayments	3,368,975	1,550,532	3,353,598	1,521,890
	<u>5,674,375</u>	<u>3,836,014</u>	<u>5,770,520</u>	<u>4,041,319</u>

12. CREDITORS

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Bank loan and overdraft	-	25,013	-	25,013
Trade creditors	1,061,624	1,180,965	1,051,689	1,145,192
Other creditors	12,435,021	9,647,230	12,419,349	9,665,801
Accruals and deferred income	7,759,299	3,470,743	7,746,732	3,462,689
Taxation and social security	1,173,447	1,099,504	1,183,022	1,111,676
	<u>22,429,391</u>	<u>15,423,455</u>	<u>22,400,792</u>	<u>15,410,372</u>
Due after one year:				
Finance Lease due 1 to 2 years	323,520	-	323,520	-
Finance Lease due 2 to 5 years	444,840	-	444,840	-
Other Borrowings due after 10 years	70,000,000	-	70,000,000	-
	<u>70,768,360</u>	<u>-</u>	<u>70,768,360</u>	<u>-</u>

On 7 June 2022 the Foundation entered into a private placement for £70m funding paid in four tranches to assist in the financing of the Foundation's capital programme. The first drawdown was for £9,000,000 at an interest rate of 3.54% repayable on 7 June 2052. The second drawdown was for £5,000,000 at an interest rate of 3.54% repayable on 7 June 2052 and £25,000,000 at an interest rate of 3.39% repayable on 7 June 2062. The third drawdown was for £21,000,000 at an interest rate of 3.54% repayable on 7^h June 2052. The fourth drawdown was for £10,000,000 at an interest rate of 3.54% repayable on the 7 June 2052. For all tranches the first interest payment will be made on 7 December 2022 and will continue at six-monthly intervals thereafter.

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

13. RESTRICTED AND ENDOWMENT FUNDS – CURRENT YEAR

	Balance at 1 September 2021 £	Income £	Transfers £	Gains/(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2022 £
Restricted funds							
Cumulative Funds	410,539	-	-	-	(6,248)	-	404,291
Trinity Boys Choir Fund	14,889	113,997	-	(6)	(1,047)	(91,333)	36,500
FLR Smith Bequest Fund	9,574	-	-	-	-	(9,574)	-
Exhibitions Scholarships & Prize Bequest Funds	451,823	10,661	-	-	(18,244)	(27,288)	416,952
Almshouses Charity Fund	120,510	3,195	-	-	(5,468)	-	118,237
Dr HJ Strong's Outpensions Fund	131,276	2,059	-	-	(3,524)	-	129,811
Fry Trust Fund	8,980	90	-	(2)	(230)	(74)	8,764
Crispin Brown Memorial	23,519	330	-	(6)	(843)	(271)	22,729
Theodora Clark Fund	7,933	-	-	-	-	-	7,933
Bursary Appeal Trinity	540,275	321,300	-	(1,858)	(39,800)	(235,656)	584,261
Whitgift For All (Bursary Fund)	99,095	425,810	-	-	-	(690)	524,215
Old Palace Benevolent Fund	16,219	-	-	-	-	-	16,219
Mollie Christopher Award	7,000	-	-	-	-	(500)	6,500
AGE Jones Will Trust	100,278	8,330	-	(2,282)	(60,133)	(6,309)	39,884
Edridge Bequest	89,855	-	-	-	(1,399)	-	88,456
Friends of Old Palace	10,000	-	-	-	-	(10,000)	-
Ralph Snow	-	118,581	-	-	(332,588)	6,843	(207,164)
WS Community Summer School	-	7,920	-	-	-	(7,920)	-
	2,041,765	1,012,273	-	(4,154)	(469,524)	(382,772)	2,197,588
Whitgift House	-	2,385,974	(29,818)	-	-	(2,356,156)	-
Almshouses	-	96,412	155,441	-	-	(251,853)	-
Wilhelmina House	-	745,006	278,210	-	-	(1,023,216)	-
	<u>2,041,765</u>	<u>4,239,665</u>	<u>403,833</u>	<u>(4,154)</u>	<u>(469,524)</u>	<u>(4,013,997)</u>	<u>2,197,588</u>

13. RESTRICTED AND ENDOWMENT FUNDS – CURRENT YEAR (continued)

	Balance at 1 September 2021 £	Income £	Transfers £	Gains/(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2022 £
Permanent endowment							
Almshouses Original Endowment	1	-	-	-	-	-	1
AGE Jones Will Trust Endowment	215,517	-	-	-	-	-	215,517
Ralph Snow Endowment	3,766,035	-	-	-	-	-	3,766,035
	<u>3,981,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,981,553</u>
	<u>6,023,318</u>	<u>4,239,665</u>	<u>403,833</u>	<u>(4,154)</u>	<u>(469,524)</u>	<u>(4,013,997)</u>	<u>6,179,141</u>

13. RESTRICTED AND ENDOWMENT FUNDS – PRIOR YEAR

	Balance at 1 September 2020 £	Income £	Transfers £	Gains/(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2021 £
Restricted funds							
Cumulative Funds	353,857	-	-	-	56,682	-	410,539
Trinity Boys Choir Fund	11,752	18,410	-	-	4,778	(20,051)	14,889
FLR Smith Bequest Fund	77,741	729	(64,645)	4,611	-	(8,862)	9,574
Exhibitions Scholarships & Prize Bequest Funds	370,109	15,964	-	-	65,750	-	451,823
Almshouses Charity Fund	101,341	1,559	-	-	17,610	-	120,510
Dr HJ Strong's Outpensions Fund	114,984	3,529	-	-	12,764	-	131,276
School Portrait Fund	6,845	-	(7,507)	712	-	(50)	-
Fry Trust Fund	7,930	66	-	-	1,051	(67)	8,980

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

13. RESTRICTED AND ENDOWMENT FUNDS – PRIOR YEAR (continued)

	Balance at 1 Sep 2020	Income	Transfers	Gains/(Losses) on funds	Market value adjustments	Expenditure	Balance at 31 Aug 2021
	£	£	£	£	£	£	£
Crispin Brown Memorial	19,672	242	-	-	3,848	-244	23,519
Theodora Clark Fund	7,933	-	-	-	-	-	7,933
Bursary Appeal Trinity	496,063	139,430	-	-	64,300	(159,518)	540,275
Whitgift For All (Bursary Fund)	11,431	87,878	-	-	-	(214)	99,095
Old Palace Benevolent Fund	16,219	-	-	-	-	-	16,219
Mollie Christopher Award	7,500	-	-	-	-	(500)	7,000
AGE Jones Will Trust	4,068	7,113	-	-	94,832	(5,735)	100,278
Edridge Bequest	-	13,441	-	-	76,414	-	89,855
Friends of Old Palace	-	10,000	-	-	-	-	10,000
	1,607,445	298,361	(72,152)	5,323	398,029	(195,241)	2,041,765
Whitgift House	-	1,844,936	848,330	-	-	(2,693,266)	-
Almshouses	-	105,549	196,256	-	-	(301,805)	-
Wilhelmina House	-	801,282	170,605	-	-	(971,887)	-
	1,607,445	3,050,128	1,143,039	5,323	398,029	(4,162,199)	2,041,765
Permanent endowment							
Almshouses Original endowment	1	-	-	-	-	-	1
AGE Jones Will Trust Endowment	215,517	-	-	-	-	-	215,517
Ralph Snow Endowment	-	-	3,766,035	-	-	-	3,766,035
	215,518	-	3,766,035	-	-	-	3,981,553
	1,822,962	3,050,128	4,909,073	5,323	398,029	(4,162,199)	6,023,318

13. RESTRICTED FUNDS (continued)

Restricted funds consist of donations made to The Whitgift Foundation for restricted purposes. The Trustees are not aware of any restrictions over the separate use of the capital and income for these donations. Each fund has been split by the Trustees into a capital and income fund where appropriate. An explanation of each fund is given in more detail below.

Transfers to the care homes represent contributions from the unrestricted fund.

Cumulative funds

These funds represent investments which were made to provide for major repairs to the Almshouses.

Trinity Boys Choir Fund

This is a fund set up for the activities of the Trinity School Choir enabling them to gain experience and widen their musical and dramatic interests.

FLR Smith Bequest Fund

FLR Smith was a School Captain at Trinity School and the intention of his bequest is to enable individuals or groups to accept challenges which will encourage their development in the widest educational sense. During the year, the remaining £9.6K in the fund was used to offset expenditure against the Boetius Centre, an outdoors activity centre based in Wales that enables the students of Trinity School to participate in a number of indoor and outdoor activities that support their mental and physical health.

Exhibitions, scholarships, and prize bequest funds

These funds represent bequests by former pupils at Whitgift and Trinity schools to award prizes to boys who have excelled in various school subjects and activities. These individual funds have been consolidated into one fund.

Almshouses Charity Fund

This fund represents an investment for the upkeep and maintenance of the Almshouses.

Dr H J Strong's Outpension Fund

The fund represents an investment to provide for the payment of pensions to men and women of poor standing in the Church of England over the age of 65 who have resided in the Croydon area for not less than ten years.

Fry Trust Fund

This fund arises from an endowment by two Trinity old boys to provide an award to the best entrant to medical school each year.

Crispin Brown Memorial Fund

This fund is named after an Old Whitgiftian and was set up from an anonymous donation to provide extra educational opportunities for current Whitgift pupils from less privileged backgrounds and to provide special links with pupils at maintained schools.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

Theodora Clark Fund

This fund was set up to provide travel scholarships to pupils leaving Croham Hurst School.

Bursary Appeal – Trinity

A Development Office was established at Trinity School in 2018, dedicated to raising further funding for bursaries at the school. Funds raised for the Trinity Bursary Fund are held in segregated accounts by the Foundation and used to provide additional funding over and above the central bursary allocation. The School has set itself the goal of raising sufficient annual income to ensure that, taken together with Foundation awards, one in five of its students can be offered substantial bursary funding. This equates to approximately 40 bursary awards in addition to those funded directly by the Foundation.

In the year to 31 August 2022, the Trinity Bursary Fund had income of £321,300 with donations less platform fees and excluding gift aid of £309,645.72. During the year, the Trinity Bursary Fund supported 14 bursary students at a total cost of £214,242.90. This will rise to £355,103.58 in 2022-23, with 21 students receiving support from the Fund.

Bursary Appeal – Whitgift For All

Whitgift For All was approved by the Charities Commission in December 2021 as a linked charity with five new trustees who are able to spend and invest money at their discretion. The aim is to raise £5m by 2025 for bursaries so that Whitgift School can broaden its bursary offering and be able to offer transformative 110% bursaries for bright boys from the local area. Funds raised are held in a restricted fund by the Foundation and will be used to provide additional funding over and above the John Whitgift Foundation bursary allocation.

Mollie Christopher Award

This fund was set up from a donation from a former pupil of Croham Hurst School to provide a prize for a pupil in year 9 for her sporting achievements.

A.G.E. Jones Will Trust

This fund was set up from a legacy from a former pupil to provide a prize for Trinity School pupils, from the income of the fund.

Friends of Old Palace

This fund was set up from a donation from the Friends of Old Palace to contribute to the restoration of a Tudor window at Old Palace school.

Sir Frederick Thomas Edridge

This is a fund set up to provide scholarships for or otherwise assisting young men from Whitgift and Trinity schools intending to take Holy Orders who proceed to university.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets less liabilities £	Long-term liabilities £	2022 Total £
Endowment funds	3,981,553	-	-	-	3,981,553
Restricted funds	-	2,197,588	-	-	2,197,588
Unrestricted funds	46,491,003	169,195,685	63,322,985	(70,768,360)	208,241,313
	<u>50,410,972</u>	<u>171,393,273</u>	<u>63,322,985</u>	<u>(70,768,360)</u>	<u>214,420,454</u>

	Fixed assets £	Investments £	Net current assets less liabilities £	Long-term liabilities £	2021 Total £
Endowment funds	3,981,553	-	-	-	3,981,553
Restricted funds	-	2,041,765	-	-	2,041,765
Unrestricted funds	46,656,016	191,007,433	(9,395,137)	-	228,268,312
	<u>50,637,569</u>	<u>193,049,198</u>	<u>(9,395,137)</u>	<u>-</u>	<u>234,291,630</u>

15. CAPITAL COMMITMENTS

The governors have authorised, and the Foundation is committed for future capital expenditure of £nil (2021 £382,966).

16. LEASE COMMITMENTS

At 31 August the Foundation had the following commitments under non-cancellable operating leases:

	2022 £	2021 £
Total cost of leases expiring within 1 year	388,261	409,265
Total cost of leases expiring between 1 - 2 years	986,076	636,082
Total cost of leases expiring between 2 - 5 years	504,814	1,836,449
Total cost of leases expiring after 5 years	4,980,937	5,554,425
	<u>£6,860,088</u>	<u>£8,436,221</u>

Lease costs charged to the Statement of Financial Activities were £2,124,302 (2021: £1,289,367).

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

17. PENSION COSTS

	2022	2021
	£	£
Teachers' Pension Agency contributions	4,546,878	4,475,713
Defined Benefit Scheme contributions (Note 18)	-	167,667
Group Personal Pension Plan contributions	1,803,818	1,776,782
Payments to pensioners	5,285	7,050
	<u>£6,355,981</u>	<u>£6,427,212</u>

Pension payments outstanding at the year-end are included in creditors were £697,312 (2021: £736,413).

Teachers' Pension Scheme (TPS)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members and employers contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken every four years by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%. Any change in employer and/or member contribution levels following the 31 March 2020 actuarial valuation is not expected to take effect until 2024, rather than 2023 as originally intended.

The 31 March 2016 actuarial valuation was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019, the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions, the assumptions used in the 31 March 2016 actuarial valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the original actuarial valuation.

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

17. PENSION COSTS (continued)

Until a judicial review into the interaction between the remedy and the cost cap mechanism has concluded and the 2020 actuarial valuation is completed, it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

18. DEFINED BENEFIT PENSION COMMITMENTS

The Foundation operates the Scheme, a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Trustees are responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the Scheme are required to act in the best interests of the beneficiaries of the Scheme.

There are two categories of pension scheme members:

- Deferred members: former active members of the Scheme and not yet in receipt of a pension
- Pensioner members: in receipt of pension.

The Trustees are required to carry out an actuarial valuation every three years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustees as at 31 August 2018. This valuation revealed a funding surplus of £4.2 million. The Foundation originally agreed to continue to pay contributions of £33,333 per month to the Scheme; however, a subsequent agreement required no contributions to be paid by the Foundation to the Scheme from 1 February 2021. Therefore, the Foundation did not pay any contributions to the Scheme during the accounting year beginning 1 September 2022.

The results of the most recent formal actuarial valuation as at 31 August 2018 have been updated to 31 August 2022 by a qualified independent actuary. The assumptions used were as follows:

	At 31.08.22	At 31.08.21
Discount rate for Scheme liabilities	4.2%	1.5%
Rate of increase in pensions in payment		
Increases fixed at 5% pa	5.0%	5.0%
Non-increasing pension	0.0%	0.0%
Increases at CPI inflation up to 5% pa		
before 2030	2.4%	2.3%
after	3.4%	3.3%
Increases at CPI inflation up to 2.5% pa		
before 2030	2.0%	2.0%
after	2.4%	2.4%
Rate of increase for deferred pensioners	5.0%	5.0%
Mortality (base table)	100.0%	100.0%
	S3PMA_All	S3PMA_All
	100.0%	100.0%
	S3PFA_All	S3PFA_All
	-1 year age rating	-1 year age rating
Mortality (future improvement)	CMI 2021 M/F	CMI 2020 M/F
	(1.0%) (Yob)	(1.0%) (Yob)

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. DEFINED BENEFIT PENSION COMMITMENTS (continued)

	At 31.08.22	At 31.08.21
The mortality assumptions generate the following life expectancies (years):		
Male age 60	27.3	27.3
Male age 40	28.5	28.5
Female age 60	29.9	29.9
Female age 40	31.1	31.1

The assets of the Scheme are currently managed by Second Sight on a discretionary basis with the strategy agreed by the Trustees of the Scheme. As at 31 August 2022 the total fair value of the assets in the Scheme was £22,135.00.

The governors continue to monitor the changing operational landscape and impact on assets and related income.

The value of the Scheme's assets annual returns by underlying class of asset are as follows:

	Value £'000 31.08.22	% of total scheme assets 31.08.22	Value £'000 31.08.21	% of total scheme assets 31.08.21
Equities (UK & overseas)	0	0.0%	0	0.0%
Bonds (government & corporate)	0	0.0%	28,994	87.6%
Diversified Growth Fund	0	0.0%	0	0.0%
Cash (cash & deposits)	3,297	14.9%	(17)	(0.1%)
Annuities	18,838	85.1%	4,135	12.5%
	<u>22,135</u>		<u>£33,112</u>	

	2022 £'000	2021 £'000
Total fair value of Scheme assets	22,135	33,112
Total present value of Scheme liabilities	(18,838)	(27,021)
Irrecoverable surplus not recognised	(3,297)	(6,091)
	<u>-</u>	<u>-</u>

Analysis of amount charged to the Statement of Financial Activities	2022 £'000	2021 £'000
Current service cost	-	-

The surplus has not been recognised having considered the FRS 102 requirements on the recognition of actuarial surpluses and the pension scheme rules.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. DEFINED BENEFIT PENSION COMMITMENTS (continued)

Other amounts for the current period are as follows:

	Year to 31.08.22 £'000
Defined Benefit Obligation	(18,838)
Fund Assets	22,135
Experience adjustments on Fund liabilities (gain/loss)	(150)
Adjustment due to change in assumptions (gain/loss)	7,681
Experience adjustments on Fund assets (gain/loss)	(10,129)
Limit on recognition of assets	2,794
Irrecoverable surplus not recognised	3,297

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

19. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
COMPARATIVE FIGURES BY FUND

	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2021 £
INCOME AND ENDOWMENTS FROM:				
<i>Charitable activities</i>				
School fees receivable	2	48,586,235	(154,445)	48,431,790
Other educational income	3	2,460,597	7,284	2,467,881
Nursing and care		503,700	2,751,767	3,255,467
<i>Other trading activities</i>				
Income generated by trading subsidiary	10	541,418	-	541,418
<i>Investments</i>				
Bank and other interest	4	-	-	-
Investment income	4	8,026,265	47,817	8,074,082
<i>Voluntary sources</i>				
Voluntary Income	5	381,492	240,461	621,953
Other		80,161	2,799	82,960
Total Income		<u>60,579,868</u>	<u>2,895,683</u>	<u>63,475,551</u>
EXPENDITURE ON:				
<i>Raising funds</i>				
Investment management		132,656	11,332	143,988
Investment property expenses		3,081,347	-	3,081,347
Trading company costs		634,599	-	634,599
Net income available for charitable application		<u>56,731,266</u>	<u>2,884,351</u>	<u>59,615,617</u>
<i>Charitable activities</i>				
School operating costs		62,083,352	29,464	62,112,816
Nursing and care		1,712,583	3,966,958	5,679,541
Total charitable expenditure		<u>63,795,935</u>	<u>3,996,422</u>	<u>67,792,357</u>
Total expenditure		<u>67,644,537</u>	<u>4,007,754</u>	<u>71,652,291</u>
Net expenditure/income before investment gains and losses		<u>(7,064,669)</u>	<u>(1,112,071)</u>	<u>(8,176,740)</u>
Gains on equity investments				
(Losses)/Gains on property investments	9	21,200,957 (1,059,123)	403,352 -	21,604,309 (1,059,123)
Net income/(expenditure)		<u>13,077,165</u>	<u>(708,719)</u>	<u>12,368,446</u>
Transfers between funds	13	(4,909,074)	4,909,074	-
Actuarial gain	18	-	-	-
Net movement in funds		<u>8,168,091</u>	<u>4,200,355</u>	<u>12,368,446</u>
Balances at 1 September 2020		<u>220,038,290</u>	<u>1,822,963</u>	<u>221,861,253</u>
Balances at 31 August 2021		<u>228,206,381</u>	<u>6,023,318</u>	<u>234,229,699</u>

THE WHITGIFT FOUNDATION

England & Wales - Charity number 312612

Accounts

THE WHITGIFT FOUNDATION
GOVERNORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Registered Charity Number: 312612

**THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Status	The Whitgift Foundation is regulated by the Whitgift Charities Act 1969 as varied or affected by a Scheme of the Charity Commission dated 6 June 2011.
Charity number	312612
Principal office	North End Croydon CR9 1AA
Trustee	The body corporate called The Whitgift Foundation (known as John Whitgift Foundation) is the Trustee of the Charity
Key executive personnel	
Clerk to the Foundation & Chief Executive	Mr M C Corney
Head of Whitgift School	Mr C D Ramsey M.A.
Head of Trinity School	Mr A Kennedy M.A.
Head of Old Palace School	Mrs J Burton B.Sc.
Director of Care	Ms D Pickersgill
Bankers	National Westminster Bank 1 High Street Croydon, CR9 1UY
Auditors	Haysmacintyre LLP Chartered accountants & registered auditors 10 Queen Street Place, London EC4R 1AG
Solicitors	Streeter Marshall 74 High Street, Croydon CR9 2UU SNR Denton One Fleet Place, London EC4M 7WS Lee Bolton Monier-Williams 1 The Sanctuary, Westminster London, SW1P 3JT Farrer & Co 66 Lincoln's Inn Fields, London, WC2A 3LH
Investment managers	CCLA Investment Management Ltd Senator House, 85 Queen Victoria Street, London EC4V 4ET Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU Veritas Investment Management LLP 90 Long Acre, London, WC2E 9RA Smith & Williamson Investment Management LLP 25 Moorgate, London, EC2R 6AY

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

A message from our Chairman

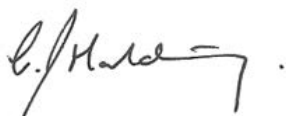
2021 marks an incredible 425 years of the John Whitgift Foundation and due to the challenges of this year, I have taken great inspiration in the ways all in our communities have continued to serve, care, and excel in these unprecedented times. Indeed, our Founder, Archbishop John Whitgift, would have been proud of the Foundation he created more than four centuries ago demonstrated in just a few of the year's success stories highlighted in this report.

In March, we were delighted to be joined virtually by the Archbishop of Canterbury, The Most Revd Justin Welby, for a special Founder's Day Service filmed from Croydon Minster and viewed by staff, students, and residents online. In his address, the Archbishop highlighted the importance of the pandemic for the Foundation to find a renewed sense of direction to inspire hope and confidence through the original vision of our Founder to educate the young and care for older people.

Today, we continue to be one of the largest bursary providers in the country, granting thousands of young people access to an outstanding education at our foundation schools – Old Palace, Trinity, and Whitgift – that many could not otherwise afford. Almost half of the pupils who attend these fantastic schools are only able to do so thanks to the generosity of alumni and the ongoing support of the John Whitgift Foundation. This year, students from all three schools have once again enjoyed success on the national stage – with their achievements in the worlds of academia, sport, music, and drama far too many to number here. But more than this, they've shown a willingness and drive not just to succeed, but to share their success in the service of others.

From supporting Croydon's carers to giving older people a sense of community, comfort, and joy in later life – we want to ensure everyone in our community is looked after with care and compassion. Our care home staff have given our residents the compassion and expert care they need to help them live the best life they possibly can, even in these toughest of circumstances. Our Carers Information Service has provided a lifeline for the thousands of carers in Croydon by continuing to deliver its array of advice, support, and wellbeing services during their most difficult times in need.

Therefore, I would like to thank our 1,000 staff across our education and care services for their incredible work and achievements during these uncertain times. I would also like to extend my gratitude for the generosity of our alumni and care communities to help increase our funds to make a difference to more people in our local community. By continuing our charity's values to serve, care and excel and inspire community in all that we do, we hope to continue John Whitgift's legacy for another 425 years.



Christopher Houlding
Chairman, John Whitgift Foundation

2 December 2021

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

CONSTITUTION

The Whitgift Foundation known as John Whitgift Foundation (Charity No. 312612) is regulated by the Whitgift Charities Act 1969 as varied or affected by a Scheme of the Charity Commission dated 6 June 2011.

ORGANISATIONAL STRUCTURE AND GOVERNANCE

The body corporate called The Whitgift Foundation is the Trustee of the Charity.

The governing body of the Foundation is the Court, whose present composition is shown later in this report. The Court carries final responsibility for our schools, homes, and properties but a great deal of the day-to-day management is carried out by committees on whom the following Foundation governors serve.

As a general rule and subject to the terms of the Charity Commission Scheme as to ex-officio governors and external nominations, the Foundation continues to follow Charity Commission guidance on the appointment of governors by advertising, engaging consultancies and through local community networks.

Finance & Administration Committee

Mr I Harley; Dr A Mehta; Mr N Edwards; Mr D McNeil

Whitgift Care Committee

Dr A Mehta, The Revd Canon Dr Andrew Bishop

Salaries & Conditions of Service Committee

Mr I Harley; Mrs H Beck

Education Committee

Mr M Proudfoot; Ms D Payne

Governance & External Relations Committee

Mr A Patel; The Rt Revd J Clark; Mr M Proudfoot; Ms D Payne; Mrs H Beck

Whitgift School Committee

Mr N Edwards; The Revd Canon Dr Andrew Bishop; Mr M Proudfoot; Mr A Patel

Trinity School Committee

Mr D Seymour; The Revd Canon Dr Andrew Bishop; Mr M Proudfoot; Mr A Patel

Old Palace of John Whitgift School Committee

Mr D Sutton; Mr M Proudfoot; The Revd Canon Dr Andrew Bishop; Mr A Patel; Ms D Payne;
Ms M Beraux

Terms of reference for each of these committees have been laid down by the Court and certain delegated authority granted in instances where duty is delegable.

Day to day management of the Foundation is vested in the Clerk, in the heads for the schools, and the director of care for the homes.

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNORS

Save for the ex-officio governors, the members of the Court are appointed for three-year terms. They can be re-appointed for a further three terms of three years or longer in exceptional circumstances. The number of governors provided for in the scheme approved in June 2011 (as amended by a resolution dated 8 December 2016) is fifteen:

- Two ex-officio governors: The Area Suffragan Bishop of Croydon and the incumbent of St John the Baptist, Croydon
- Seven governors nominated by The Archbishop of Canterbury
- Six co-opted governors appointed by resolution of the Court.

The members of the Court, who are also the Charity Trustees, and who served during the year are detailed below.

The following persons served as governors during the year and since the year end:

	Appointed by:
Mr C J Houlding	Archbishop of Canterbury
Mr I Harley MA, FCA, FCIB (<i>retired 25 June 2021</i>)	Archbishop of Canterbury
The Rt Revd Jonathan Clark – The Bishop of Croydon	Ex-officio
Mr M A Proudfoot MA, MLitt (<i>retired 26 March 2021</i>)	Archbishop of Canterbury
Mr D C Q Sutton JP, FRICS	Archbishop of Canterbury
Mr D Seymour CB MA	Archbishop of Canterbury
Dr A Mehta FRCP	Archbishop of Canterbury
Mr A Patel ACA, MSc	Archbishop of Canterbury
The Revd Canon Dr Andrew Bishop	Ex-officio
Ms Diana Payne	Archbishop of Canterbury
Mr Nicholas Edwards	Court
Mr Drew McNeil	Court
Ms Michelle Bereaux (<i>appointed 12 January 2021</i>)	Court
Mrs Helen Beck (<i>appointed 25 January 2021</i>)	Court
Mr Mark Long (<i>appointed 24 June 2021</i>)	Court
Ms Jo MacKenzie (<i>appointed 24 June 2021</i>)	Court

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About John Whitgift Foundation

Our vision

John Whitgift Foundation is a leading education and care charity located in Croydon. We support people of all ages and backgrounds, bringing them together to inspire a sense of community in all that we do.

Our story

We have a unique history in Croydon thanks to the legacy of our Founder, Archbishop John Whitgift. In 1596, he laid the first two foundation stones of the Hospital of The Holy Trinity. A few years later, just yards down the road, he opened a school. Together, these two buildings would help him realise his founding vision to educate and care for the people of Croydon. This was his legacy. Today, more than 420 years on, he'd take great pride in the charitable work the John Whitgift Foundation carries out in his name. Because while much has changed since 1596, the values John Whitgift stood for then are as relevant today as they ever were; perhaps even more so.

Our mission

Our work covers three core areas:

- **Access to education**

As one of the largest bursary providers in the country, we grant thousands of young people access to an outstanding education at our foundation schools - Old Palace, Trinity, and Whitgift - that many could not otherwise afford. Currently we grant £5.7 million a year in bursaries, and to combine our scholarship awards, 48% of 3,200 students benefit from fee assistance.

- **Care for older people**

Through our care homes and services, we give older people a true sense of community, comfort and joy in later life. At Whitgift Care we currently care for 100 older residents in sheltered living, residential or end of life nursing care.

- **Supporting Croydon's carers**

We offer advice, information, and a support network for Croydon's carers – providing a welcome break from the isolation and exhaustion they can endure. Our Carers Information Service runs a dedicated Carers Support Centre, a drop-in facility to provide practical support to carers, as well as health and wellbeing activities available to an estimated 34,000 carers in Croydon.

Our values

Serve – working hard for the benefit of others

Care – being attentive and responsive to the needs of those around us

Excel – aspiring to do the best we can and inspiring others to do the same

We SERVE

- **the communities we are a part of inspiring others to do the same**

Whitgift Care announces ongoing support for international children's cleft charity, Smile Train UK

[Whitgift Care](#), has announced that it is partnering with the leading children's cleft charity, [Smile Train UK, for the remainder of 2021](#), and will be launching a series of fundraising events for residents, staff and their families living in its care homes and sheltered housing – as well as the wider community - to take part in. Cleft lip and

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palate are the most common facial difference in the UK, with around 200,000 babies born with a cleft worldwide every year. Without cleft surgery, more than 90% of these children will die by the age of 20 if they do not receive treatment.

To kick-start the partnership, Whitgift House launched an Easter party, where residents and staff members raised an incredible £500 for the charity – covering the cost of more than three cleft surgeries. Other fundraising activities are in the pipeline including a 'sponsored slim' with staff. The party involved a full day of festivities and fundraising, also including a raffle, a socially distanced egg hunt and an easter bonnet parade.

Carers Support Centre reopens to the public

Since closing its doors in early 2020, the Carers Support Centre, run by the Carers Information Service, has now opened its doors to the public for drop in advice, meeting room hire and activities for carers in person. The information and advice service has been in high demand and enquiries cover a broad range of issues including housing, finances, equipment, and health concerns. Many carers however are also struggling from loneliness and isolation, despite the lifting of restrictions and so the team make proactive welfare checks to particularly vulnerable carers and liaise closely with statutory services regarding any concerns they have. From August to September alone, the team received 5,172 enquiries and an additional 373 casework support. The service recently launched a new COVID-19 Engagement Service which has included a public health Q&A webinar for carers; a COVID-themed ebulletin sent to 3,442 recipients and significant social media engagement.

Whitgift's Primary School Project

More than 1,000 children spend a week at Whitgift each year as part of our Primary School Project, which celebrated its 20th anniversary in 2020.

Children from the local primary schools, accompanied by their teachers, spend a week immersed in some fascinating lessons, from programming robots to learning to play the bongos. Our aim is to help grow their passion for learning. We are pleased to have been able to share our facilities with over 25,000 local boys and girls in the twenty years the project has been running.

Whitgift currently has a full time member of staff running the programme and partners with around 35 schools annually. These partner schools are also invited to attend our annual concert in the Fairfield Halls.

Our aim is to engage with and work alongside local community organisations to make a difference to the lives of both local families and our students.

"The children and staff from South Norwood Primary School were thrilled to have been a part of such a lovely concert. What exceptional musicians and young people you have working with the Primary Project. Most of our Year 5 children have never heard a live performance such as the one we heard today, so it will have been a real experience for them. Unsurprisingly, the visual brilliance of the final piece had them hooked!" Fiona Patel, Teacher, South Norwood Primary School.

Feel good factor at care home garden party

A highlight in the social calendar for our Whitgift Care homes is the annual summer garden parties. More than 18 months into the pandemic and Wilhelmina House was finally able to put on a garden party on Thursday 12th August due to the easing of restrictions.

The sun shone over the home's stunning landscaped garden all afternoon as residents, staff and a few invited guests took the opportunity to socialise. True to form, the catering team had pulled out all the stops for a beautifully presented spread of finger foods and cakes. A splendid variety of entertainment flowed with entertainers, opera singers and even a ventriloquist.

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Dawn Rule, Wellbeing and Leisure Co-ordinator, Wilhelmina House, said: "Good times were had by all at our first summer garden party since 2019. Not only were we blessed with sunshine but the conversations, entertainment, party food, not to mention our beautiful garden, left everyone feeling on top of the world! Next year we hope to invite more family and friends."

Brenda Elliot, resident at Wilhelmina House, said: "The entertainers were amazing, and we were lucky enough to have the weather and be able to sit in our lovely garden."

Trinity Bursary Fund goes from strength to strength

Thanks to the support of the John Whitgift Foundation and Trinity community, through the fundraising activities conducted by the school's Development Office, Trinity's bursary programme is one of the most extensive in the UK. 17% of our students are supported with rigorously means-tested bursary awards at an average 70% of school fees.

The Trinity Bursary Fund is supporting a total of 8 children at Trinity this academic year. Our aim, through our 1 in 5 campaign, is to increase that level so that we can offer life-changing bursaries to 20% of our student population.

Since the introduction of the fundraising programme for the Trinity Bursary Fund, we have received more than 4,000 separate and regular gifts from over 600 supporters. Our 2021 Summer Telephone Campaign raised in excess of £155,000 and we are extremely grateful to the 270 parents, alumni and friends of the Trinity community who chose to support the school during this campaign.

With continued generosity from our supporters and volunteers, we are confident that the Trinity Bursary Fund will achieve its initial goal of increasing the amount of funds available to fund further bursaries from £220,000 in 2021/22 to £370,000 by 2023/24.

Whitgift student volunteers at vaccination centre

First Former Hassan, has been supporting the vaccine rollout by volunteering on Saturdays with his father. They have been volunteering at a mosque and community centre in Whitechapel, which has recently opened as a vaccination centre. Hassan commented, "I think it's very important because it's helping in this pandemic and is a good thing to do."

The School is very proud of all our students who are continuing to give back to the community.

We CARE

- **for those around us, in our immediate community and beyond**

Vital funds raised for Trinity Malawi Project

The Trinity Malawi Project and the partnership with Chipwepwete Primary school continues to be close to the school's hearts. This summer, every member of the Junior Year at Trinity completed a triathlon which saw them raise further funds to provide bikes and a taxi service to help Malawian teachers to get to school on time, given that many spend hours each day travelling, in addition to funding a new toilet block. Funding for a new toilet block was also approved in July and was completed over the summer.

Mrs Carey explains: "A changing room for girls enables them to overcome barriers and stay in education through puberty – giving them more chance to access secondary education and increased literacy and employment opportunities for their whole life."

On top of this, the school has recently seen the completion of an amazing project to build a bridge across the local river. This bridge has brought the local community to life, providing vital access, and allowing students to reach school safely.

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Sara Goodman, Founder of Hope4Malawi, wrote to the Trinity community in recent weeks to thank us for our continued commitment. "When I first visited the school in 2014 there was not a single classroom with a proper roof," she said. "Several classes were outside under trees or temporary shelters. Now, five purpose-built classrooms with desks and a fully resourced library enable many of the children to concentrate better."

Thank you to all who have helped to make all these life-changing developments happen.

New 'Grow with John' campaign sees launch of borough-wide programme to inspire local residents to take up gardening

Launched ahead of the bumper gardening weekend of the year in Easter, historic Croydon charity the John Whitgift Foundation announced an ambitious gardening project to inspire residents to shrug off winter, dust off the trowels and get green fingered across the borough.

Following a year that has seen restrictions for all ages in the wake of COVID-19, the borough-wide Grow with John project has seen the roll out of more than 4,000 seed packets across the community. Whether you are nine or ninety, the Foundation is determined to help get their community involved which has enabled families and individuals to order their free seeds via the dedicated microsite to get gardening in 2021.

Full of activities designed to inspire creativity with any windowsill, balcony or porch, the Grow with John microsite is packed with fun, easy and affordable tips, and resources for gardeners of all ages and abilities to start their green-fingered journey. All microsite resources have been collected from residents across the Croydon community, with local families, teachers and allotment owners all showing their support by sharing their journey as they get to grips with growing.

Grow With John has also partnered with the RHS to pilot their *Grow Social* programme across six schools and care homes in the borough. The seed share initiative will bring residents together to greenify the care home community and help enrich the lives of those who have been most isolated throughout COVID-19

Alan Titchmarsh MBE said: "Gardening is such a life-saver, both for individuals and in communities: it fosters our understanding of the natural world, feeds us and lifts our spirits. Congratulations to the wise people of Croydon on the 'Grow with John' project which is a brilliant idea and one which I hope other schools and communities will learn from. Grow well!"

Supporting those in need at Christmas

Old Palace saw an amazing response from the school community for its 'Christmas Big Give' charity fundraiser. Organised by the Sixth Form Student Leadership Team, four local Croydon charities were selected to receive donations to support the homeless, refugees, and those struggling financially – especially during COVID times. To help make local people's lives a little easier, donations included food items, toiletries, and winter essentials such as coats and woolly hats, as well as toys and chocolates to gift to children. Charities supported included: the Salvation Army, Purley Food Hub, Nightwatch and We-STAP.

Second year for the Whitgift Community Summer School

Whitgift opened its doors in July with an enhanced Community Summer School. The Whitgift Community Summer School is designed to support local girls and boys in Year 5 who have been most affected by the school closures since the start of the global pandemic, helping to reduce the attainment gap.

The School supported Croydon pupils to achieve their full academic potential and help them look beyond the pressures they and their families may have encountered over the past 18 months. As well as encouraging academic progress, the programme offered exciting opportunities to try a number of co-curricular activities, inspiring confidence, and a sense of community, and making full use of Whitgift's facilities and grounds at its Haling Park site.

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Staffed by Whitgift School and other John Whitgift Foundation teachers, the Summer School included stimulating lessons in the core subjects of English, Maths and Science as well as a range of exciting enrichment lessons in subjects such as Philosophy, Geography and Economics. Funding for the programme will come mainly from donations from fundraising activities led by Upper Sixth Form pupils and donations from the leavers' parents. Over 200 pupils were offered free places in partnership with 30+ Croydon primary schools, with pupils being selected and invited by the headteachers of the schools. The Community Summer School was funded through fundraising initiatives by Whitgift Upper Sixth Form pupils and donations by their parents, as part of their leaving gift at the end of their Whitgift career.

Parents whose children attended last year said:

"Blown away by the Summer School and the impression it made on our son. He enjoyed the learning, the grounds and in the words of a 10-year-old, had an epic time. Thank you to all the staff, Sixth Formers and others who helped to run this programme."

"My daughter attended a summer programme and loved the lessons, teachers and school grounds. She wants to become a Microbiologist, and the Science lesson you gave was spectacular. She now reads more and spends a lot of time on Sumdog [a Maths app]. Thank you!"

One of Croydon's oldest residents turns 107

A resident at Whitgift Care in Croydon has reached the age of 107. Annie Reader, who lives at Wilhelmina House care home in Park Hill, was joined by her family, friends, and staff to celebrate the amazing milestone birthday complete with a large cake and balloons on Friday, 23 July. Annie does not know how she has managed to reach 107 but says a glass of sherry a day has helped. Despite Annie's remarkable age, she still likes to be active joining in with exercise sessions and being wheeled around the home's beautiful, landscaped grounds.

Annie's life has seen her go on many adventures to far flung countries visiting her son in all the places where he was a Diplomat such as Nepal, Swaziland, Egypt, and Cambodia to name a few. She has survived two world wars and two pandemics – the Spanish flu and COVID-19. A dare devil at heart, Annie braved a microlight ride at the age of 89.

Annie grew up in Barrow-in-Furness before marrying Stan, a merchant seaman, who swept her off her feet whilst ballroom dancing. The couple survived both wars with Stan being captured when his ship sunk in World War II and he remained a prisoner of war in Japan for three years. Annie recalls the family home being bombed and seeing her father being covered from head to toe in soot. Annie's son David regularly visits her at Wilhelmina House.

Deborah Pearson, Home Manager, Wilhelmina House, said: "We are incredibly honoured to have been part of Annie's milestone birthday celebrations. My team ensured that Annie was given a day to remember and the whole home sang 'happy birthday' to her. It was lovely to see her with a big smile on her face."

Dawn Rule, Wellbeing and Leisure Co-ordinator at Wilhelmina House, said: "Annie is amazing for her age. She is a much loved resident at the home, and we have thoroughly enjoyed celebrating her grand age of 107 with her family."

We EXCEL

- **even in the face of adversity**

Students excel across the board

Despite another difficult and disruptive academic year due to the pandemic, students at Old Palace, Trinity, and Whitgift have all enjoyed a strong set of academic results. At Old Palace, 49% of all A-Level entries were

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awarded the top grade of A*, with 81% achieving grade A or above, impressively placing Old Palace in the top 1% of the county in terms of A Level results. At Trinity, more than 90% of the year group secured their first choice institution for next year, including degree apprenticeships, university in the US, and Art Foundation courses. Out of 146 students, 39 were awarded straight A* grades. While Whitgift also enjoyed success across the board achieving 82% of A level grades at A*/A and almost all BTEC students in Business and sports being awarded the highest grade of distinction. The schools also celebrated success on the national stage: Old Palace's team of GCSE students won the Key Stage 4 category in the SATRO Problem Solving Challenge, an engineering competition against 39 other schools taking part; three Trinity Junior Form students won the national 'Galactic Challenge' organised by the Space Science Engineering Foundation, and Whitgift was awarded Top School for Sport 2020 by School Sports Magazine.

Carers Week selfie competition winners announced

As part of national Carers Week held on 7 to 13 June 2021, Carers Information Service launched a selfie competition open to all unpaid carers in Croydon to make caring roles more visible and valued. Entrants could take selfies that were silly or serious and include the person they care for or just themselves. The winning entries highlighted how tough caring for a loved one can be and were each awarded £25. One winner, Meg, captured an image of herself under the covers representing how the love and energy that she puts in for caring for her loved ones, can sometimes take a toll on her own physical and mental health. Another winner, Muriel, captured her father's birthday party in hospital after recovering from a serious illness. She said: "The poignancy of this photo is in the moment. Post three operations, my father's heart and lungs have dramatically improved enough for him to blow out his own birthday candles on his flavoured caramel cake!" She has immense gratitude for the doctors and nurses who are the reason he survived.

A webinar with the Archbishop of Canterbury to celebrate 425 years of John Whitgift Foundation

A virtual panel of students, staff and care home residents from the John Whitgift Foundation joined the Archbishop of Canterbury, The Most Revd Justin Welby, for a webinar to celebrate the Foundation's 425th anniversary on Tuesday 9th March. Participants had the opportunity to ask the Archbishop a range of questions relating to his work and the issues and opportunities faced by the charity following the unprecedented times we find ourselves in. In an address, the Archbishop highlighted the importance of the pandemic for the Foundation to find a renewed sense of direction to inspire hope and confidence through the original vision of its Founder, Archbishop John Whitgift, to educate the young and care for older people.

The Most Revd Justin Welby, Archbishop of Canterbury, said: "It was a joy to speak to students and residents at the John Whitgift Foundation this morning. May God renew and bless their vision to be places of refuge, education, and hospitality, so they might make God's promise of abundant life known to all."

The Archbishop also featured in a special virtual Founder's Day Service for the 425th anniversary filmed at Croydon Minster and streamed on YouTube. The moving celebration included music from the three schools, readings by the Head Boys and Girls, care homes residents, the Foundation's Chairman. Christopher Houlding. and The Revd Canon Dr Andrew Bishop.

Inspection reveals Croydon care home meets all infection prevention criteria to keep residents safe during pandemic

Wilhelmina House has received a glowing report from the care home regulatory body, Care Quality Commission (CQC), for keeping its residents safe during the COVID-19 pandemic thanks to its rigorous infection and prevention control procedures. CQC, as part of its response to COVID-19, is inspecting care homes up and down the country to investigate the safety of residents and Wilhelmina House was given just 24-hours' notice before the inspection took place.

From the findings, CQC was assured in all aspects of keeping residents protected from COVID-19 including meeting shielding and social distancing rules; accessing testing for residents and staff; using PPE effectively and safely; making sure infection outbreaks can be effectively prevented and managed and promoting safety through the layout and hygiene practices of the home, to list a few areas. These findings are demonstrated through the testing statistics at the home - since May, no residents have tested positive for COVID-19, and more than 99% of all staff tests have showed a negative test result. The report also found that Wilhelmina House was following other examples of good practice such as preventing visitors to the home spreading infection, whilst ensuring that residents kept in regular contact with loved ones through phone and video calls.

The spacious layout of the home has enabled a dedicated visiting area where visitors can enter the conservatory via the garden without the need to come into contact with residents or staff. In addition, all visitors must undergo screening questions, a temperature test, and a lateral flow diagnostic test for those not on the national testing programme. The report acknowledged that residents were still taking part in a varied programme of socially distanced activities such as crafts and chair exercises, essential in reducing social isolation and promoting mental health benefits.

Dolores Pickersgill, Director of Care, John Whitgift Foundation, said: "The safety of our residents is always our highest priority regardless of the current circumstances. We had appointed an infection and prevention lead before the pandemic broke out which was crucial in developing robust policies and procedures. I'm thrilled that all the measures that have been put in place and tirelessly followed by all staff to keep our residents safe have been acknowledged by the CQC."

Deborah Pearson, Home Manager, Wilhelmina House, said: "We are delighted by the outcome of this CQC inspection which is testament to the hard work and commitment of my staff and the understanding of residents' loved ones who realise the great importance of infection and prevention control in keeping our residents safe. Throughout the pandemic, our community has pulled together like never before to put our residents first.

Recruitment and training of governors

The Governance and External Relations Committee continues to monitor appointments and reappointments of all governors including subcommittee governors. Attention is given to ensuring that the Court and its subcommittees comprise an appropriate balance of skills. New governors are inducted into the workings of the Foundation, its schools and care homes and complete specialist external courses relevant to their roles and responsibilities of charity trustees, including safeguarding.

In addition to regular meetings, members of the Court and school committees attend an annual seminar where general matters of governance and strategy are reviewed together with operational priorities for the future.

POLICIES

Among our various responsibilities there are two which are fundamental both to our history and our ethos; the care of the elderly and frail at our three homes and the provision of bursaries at our three schools. This is because they are the direct continuation of the inspiration of our Founder, John Whitgift, when in 1596 he established his Foundation. He wanted to provide an Almshouse, the Hospital of the Holy Trinity, for deserving old folk. There are now three such homes, providing sheltered accommodation, residential care and full nursing care, as appropriate. He also wished to ensure as far as was practicable that no prospective pupil who would benefit from the education provided by his school (now three schools) would be prevented from doing so by financial limitations.

Bursary Policy

There can be no assurance of grants unless there is an assurance of income, and no investment policy can achieve this. Partly for this reason the Court sets an annual allocation of funds for new bursaries.

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A bursary award once granted remains available to a pupil for the duration of their education at a Foundation school but is subject to annual assessment of the parental income and assets.

Bursaries provided by the Foundation from its investment income can be supplemented by donations received by school bursary funds specifically to provide additional bursaries over and above those provided by the Foundation. The funds to support these school bursaries are held in a separate restricted fund and can only be used towards the provision of school bursaries.

Reserves Policy

The assets of the Foundation produce sufficient income to meet its commitments. It is not governors' policy to build up additional reserves except where these are being put aside to finance future capital expenditure.

Unrestricted funds amounted to £228,206,381 all of which is represented by tangible fixed assets and fixed asset investments. Both the tangible assets and the investment portfolio have been designated by the governors as they represent monies already incurred, or in the case of the investments are held for the longer term to maintain a sufficient income flow to support the activities of the Charity and the objects for its existence in particular bursary support and the provision of care for the elderly.

For a number of years, the Foundation has been actively seeking a development partner to redevelop the Whitgift Shopping Centre, of which it holds the freehold and a current share of the leasehold interest. Having entered into an agreement with the Westfield Group (Westfield subsequently entered into a partnership with Hammerson forming the Croydon Limited Partnership), the Foundation anticipates that this will bring about a positive change in the long-term income stream and investment strategy for the Charity. This should secure funds to further support the bursary provision and grants for our care homes. In December 2017 Unibail-Rodamco took over Westfield Corporation, which operates 35 shopping centres in the US and UK, the deal was completed in June 2018. Unibail-Rodamco-Westfield now operate over 100 shopping centres in the UK, Europe and USA. Delays in the development process mean that a likely date for the development to commence are at least one year away.

The Court remains confident that this reserves policy is the one most suitable for the present needs.

Investment powers, policy, and performance

The governors' investment powers are determined by the Charity Scheme, which permits the Charity's funds to be invested in property investments and any listed equities and collective investments. Some minor funds are invested in the Charities Official Investment Fund (C.O.I.F.). The investment objectives continue to be a total return approach with a balanced attitude to risk.

The investments have continued to be managed in conformity with this policy and the Charity Scheme and the performance is as follows.

Our net income from investment properties was £2,488,576, an increase of £288,398 on the previous year. The day-to-day management of the investment property assets continues to be contracted to Stiles Harold Williams, Chartered Surveyors.

The value of the property investment portfolio is £52,590,877 (previous year £54,475,000). This reduction is due to the decline in value of the Whitgift Shopping Centre.

The market value of all our funds held by our investment managers at the end of the financial year was £140,458,321 (previous year £127,956,049). Income from the funds totalled £2,504,159 (previous year £2,937,827). Our asset advisors, Sarasin & Partners LLP, CCLA Investment Management Ltd, Veritas Investment Management and Smith & Williamson Investment Management LLP, manage our major funds on a discretionary basis and are asked to deliver CPI +4% over the medium term and to date have done so.

Risk Policy

The Charity has a formal risk management process through which the Court and its key subcommittees (Governance & External Relations; Finance; Care; Education and school committees) identifies the major risks to which the organisation may be exposed and has determined responsible control procedures to mitigate impact, culminating in a risk control register which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed at each meeting of the Court and its subcommittees. The governors are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Action taken to mitigate the risk
1. Development of the Whitgift Shopping Centre not commencing	Regular meetings take place with the developer and other key parties to monitor progress
2. Failure to meet regulatory safeguarding compliance	Annual review of safeguarding compliance by committees and governor reviews of the single central registers
3. Incident with potential to damage reputation	Incidents would be reviewed by executives and appropriate governors notified of detail. Appropriate legal advice would be sought if necessary
4. Reduction of income from property leads to cash flow challenges	Regular cash flow monitoring and forecasting to keep within target
5. Continuation of the coronavirus pandemic affecting operations	Advice is being followed from public health bodies and regular updates are being circulated to all staff, parents, residents and relatives. Schools and care homes remain open, and guidance is being followed to ensure continued provision.

COVID-19

The accounts for the year to 31 August 2021 are approved with the continued impact of COVID-19 globally during that financial year. The schools reopened for the autumn term in September 2020 and closed again in January 21 due to another National Lockdown. They reopened after the February half term and continue to follow Government guidelines in the event of COVID-19 cases occurring. The care operations, with the exception of the carer support centre have remained fully operational throughout the year while following government guidelines on access to visitors. As the lockdown was lifted the care homes have remained cautious, keeping in place preventative measures including testing, social distancing, hand hygiene and the wearing of masks.

The Foundation continued to implement its contingency planning arrangements for such circumstances and was therefore able to serve its stakeholders. The ultimate impact of COVID-19 on the UK, the world, the economy, and the Foundation continues to be unsure. However, the Foundation has taken advantage of government support through furlough and local grants (infection control). The Foundation continues to consider COVID-19 risk as part of its normal risk management processes and mitigating actions are taken, therefore governors consider it appropriate for the going concern basis to be adopted for these accounts.

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Pay Policy

The governors consider that the Court and executive management team are the key personnel in charge of directing and operating the charity on a day-to-day basis. All governors give their time freely and no governor received remuneration in the year. Details of governors' expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of all staff is reviewed annually by the Salaries and Conditions of Service Committee and normally increased to reflect a cost of living adjustment. In view of the nature of the charity, the governors benchmark against pay levels in the independent schools and health care sectors.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objectives

Maintenance and repair of the Almshouses for communicant members of the Church of England of modest means, either single persons or married couples, who are unable to maintain themselves by their own exertions; to be taken from the following:

- persons who have been employed in the household of The Archbishop of Canterbury
- persons resident in the ancient Parish of Croydon, the ancient Parish of Lambeth or County of Kent.

Education to be provided in its schools and instruction in accordance with the provisions of the Education Acts and religious instruction consistent with the doctrines of the Church of England. Award of maintenance allowance, prizes, scholarships, and exhibitions.

The governors may, if they think fit, provide and maintain for the extension of the purposes of the Charity one or more homes for elderly people in addition to or (subject to the approval of the Charity Commissioners) in substitution for the Almshouses and one or more hospitals for the care of the aged and one or more additional schools for boys or girls or both boys and girls.

The principal aims of the Charity remain the care of the elderly within our homes and the provision of education within our schools with an emphasis on reaching out to able pupils from lower income families who are assisted by grants.

Public benefit

The governors have considered the guidance contained in the Charity Commission's general guidance on public benefit and, in particular, its supplementary public benefit guidance on advancing education and on fee-charging, when exercising their powers and duties and planning the future activities of the Charity.

The Whitgift Foundation remains committed to the aim of providing public benefit in accordance with its founding principles.

The awarding of bursaries is a measurable means of providing public benefit and during the year the Foundation continued to assist many deserving and talented children that would otherwise be unable to afford the fees to attend our schools. This year, total awards of bursaries and scholarships amounting to £12,432,982 were given to 1,494 pupils (previous year £11,626,306 to 1,428 pupils). Within this the means-tested awards based on a sliding scale according to financial circumstances totalled £6,585,260 (previous year £6,096,792). As a percentage of pupils in the schools 46.7% were in receipt of fee assistance.

In addition to bursaries, the schools of the Foundation play an active part in numerous other activities within the wider community for the benefit of the public.

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Numerous examples of such public benefit are available on the websites of the individual schools but include: significant partnerships, academic, sporting and cultural, with local maintained primary and secondary schools including the sharing of facilities and shared staff training and expertise; national involvement in educational initiatives; PGCE student training and mentoring programmes; prior to COVID-19 cultural activities included hosting the Croydon Music Festival, free concerts in local churches and homes for the elderly. Some of which are reported earlier in this report.

Financial support for our care homes amounted to £1,215,191 during the year, before central allocation of administrative expenses and depreciation and this is covered by a transfer from general reserves.

FUNDRAISING

School Development Activity

All three schools have continued to work hard to build relations with their respective alumni and invite them to various networking events, school activities and bursary appeals.

The Charity has not conducted any other fundraising activity in the year, and we have not employed any third party to fund raise on our behalf. We do accept donations which can be made via our website or by post. We have received no complaints about fundraising, and we have a complaints policy in place should any be received in future.

FINANCIAL REVIEW

The year to 31 August 2021 was impacted by the COVID-19 pandemic during the year. The Foundation made a surplus of £12.4m after accounting for unrealised net gains of £20.5m. The pandemic continues to affect the net commercial rental income £2.5m (2020: £2.2m) as rent remains difficult to collect and the investment property value reduced further to a value of £52.6m (previous year £54.5m).

The school fee income remains the main source of income for the Foundation and increased to £48.4m (previous year £46.1m) net of scholarships and bursaries of £12.4m (previous year £11.6m) mainly as a result in the previous year the provision of discounts (12%) and a hardship fund (£0.5m) relating to COVID-19.

The expenditure incurred in operating the three schools decreased by less than 1% from £62.2m to £62.1m during the year.

A further impact was that the trading activities of the subsidiary JW Educational Ltd were suspended in March 2020 and following government guidelines, trading was re-instated for the Trinity Sports Club and Whitgift School Shop but with the further announcement of a second lockdown at the beginning of November, Trinity Sports Club was forced to close their inside facilities until April 2021. Some outside activities continued throughout. The Whitgift Sports Hall has remained closed throughout the year due to the risk to the boarders on site using the gym and pool.

The Foundation took advantage of the furlough scheme and received £0.4m (2020: £1.3m) during the year to August 2021. The majority of this related to support staff in schools.

Other educational income reduced to £2.5m (previous year £3.7m) due to the cancellation of educational activities as a result of COVID not only closing the schools but closing national borders.

The impact of COVID-19 on care was different than the schools in that it has remained open all year but applied the government guidelines from Public Health England on care of residents and access to those residents.

Whitgift Care income decreased during the year to £3.3m (previous year £3.6m). Costs to deliver this charitable activity remained the same at £5.7m (previous year £5.7m).

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Pay poolThe Foundation has a significant investment portfolio split between equity investments and property and is managed by four independent investment managers and a property fund manager. Income generated from the investment portfolio increased year on year from £7.7m to £8.1m and investment property costs increased from £2.6m to £3.1m.

The governors monitor closely the competing demands on its funds and the utilisation of longer-term assets that sustain the delivery of our charitable activities. The various property development plans were suspended as a reflection of the COVID-19 impact and remains suspended after 31 August 2021.

The results for the year are then adjusted for unrealised gains and losses on the investment portfolio which are a reflection of the market value of our investments and property assets at the year-end date. The equity investments made a £21.6m unrealised gain, an increase of some £14.8m from the year ended August 2020 and a £1.1m unrealised loss for our property investments, a £9.6m lower loss than the year ended August 2020. Whilst this is an accounting gain/loss, it is not reflected in cash terms, and the governors are mindful of their responsibilities to maintain the operational assets of the Foundation and will only plan to draw down on the funds held as and when required.

Depreciation charged in the year was £1.6m and as with the unrealised losses this is not reflected in cash terms.

Finally, the Foundation has contributed to a now closed defined benefit pension scheme, the assets of which are consolidated into these accounts. The valuation of this asset/liability fluctuates year on year with the change in actuarial assumptions and investment performance as notified by the Foundation's actuaries and advisors. In the current year this has seen a non-cash movement on the fund from a £3.4m surplus to £6.1m surplus. As the surplus is not considered to be recoverable by the Foundation, no asset has been included at the year-end date in line with accounting standards.

JW Educational Ltd is a trading company wholly owned by the Foundation and its prime operation is to support the business activities for the school shop and sports centre at Whitgift School and the sports club at Trinity School. In August 2020, following Government guidelines, trading recommenced at the Trinity Sports Club and Whitgift School shop but with the further announcement of a second lockdown at the beginning of November, Trinity Sports Club was forced to close their inside facilities until April 2021. Some outside activities continued throughout.

Whitgift Sports Hall has remained closed throughout the year due to the risk to the Boarders on site using the gym and pool. The result of these closures of the business led to an overall loss on ordinary activities before taxation of £113,181 (2020: Profit £81,466). The Directors expect the company to trade out of this loss making position during 21/22 providing there are no further Government enforced lockdowns.

Whitgift Construction CIC is a trading company wholly owned by the Foundation and its operation was construction services for the Whitgift boarding house. The company did not trade during the year and is dormant.

FUTURE PLANS

Our schools will continue to respond to the challenges of providing excellent education for young people. Each school has a capital development masterplan which will require careful financial planning and co-ordination.

Our strategy for delivering our care services is under review and cost efficiencies are being implemented to ensure that the charitable support is aligned to benefit those individuals living at our homes and supporting their needs appropriately. We will also be considering ways to ensure that our support to carers in Croydon continues in a cost effective and measurable way.

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Foundation identified the need for additional investment in its IT infrastructure and services to improve efficiencies and network security. This included the roll out of a new finance system and HR platform during the year.

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Statement of the Court of Governors' responsibilities for the financial statements

The Court is responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the governors to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the charity and the group as at the balance sheet date and of its net movement in funds, including income and expenditure of the charity and the group for the year then ended.

In preparing those financial statements which give a true and fair view, the governors should follow best practice and:

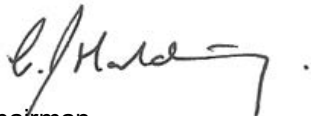
- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The governors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group in compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and other applicable laws. The governors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Haysmacintyre has expressed its willingness to continue in office as auditors. A resolution proposing that Haysmacintyre be reappointed as auditors of the charity for the forthcoming year will be put to the next full meeting of the Court.

Approved by the Court at its meeting on 2 December 2021 and signed on its behalf by the Chairman:



Chairman
2 December 2021

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

Opinion

We have audited the financial statements of The Whitgift Foundation for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2021 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Report and the Chairman's Message. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [**set out on page 16**], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

- Discussions with management and review of governor meetings and papers including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted at the year-end
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular the valuation of property assets and investment properties and provisions for bad debts; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the charity's pension valuations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP.

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 13 December 2021

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WHITGIFT FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
School fees receivable	2	48,586,235	(154,445)	48,431,790	46,137,160
Other educational income	3	2,460,597	7,284	2,467,881	3,660,266
Nursing and Care		503,700	2,751,767	3,255,467	3,618,513
Other trading activities					
Income generated by trading subsidiary	10	541,418	-	541,418	794,304
Investments					
Bank and other interest	4	-	-	-	-
Investment income	4	8,026,265	47,817	8,074,082	7,731,994
Voluntary sources					
Voluntary Income	5	381,492	240,461	621,953	5,161,260
Other		80,161	2,799	82,960	644,257
Total Income		<u>60,579,868</u>	<u>2,895,683</u>	<u>63,475,551</u>	<u>67,747,754</u>
EXPENDITURE ON:					
Raising funds					
Investment management		132,656	11,332	143,988	316,034
Investment property expenses		3,081,347	-	3,081,347	2,593,989
Trading Company costs		634,599	-	634,599	692,838
Net income available for charitable application		<u>56,731,266</u>	<u>2,884,351</u>	<u>59,615,617</u>	<u>64,144,893</u>
Charitable activities					
School operating costs		62,083,352	29,464	62,112,816	62,213,043
Nursing and care		1,712,583	3,966,958	5,679,541	5,697,175
Total charitable expenditure		<u>63,795,935</u>	<u>3,996,422</u>	<u>67,792,357</u>	<u>67,910,218</u>
Total expenditure		<u>67,644,537</u>	<u>4,007,754</u>	<u>71,652,291</u>	<u>71,513,079</u>
Net expenditure/income before investment gains and losses		<u>(7,064,669)</u>	<u>(1,112,071)</u>	<u>(8,176,740)</u>	<u>(3,765,625)</u>
Gains on equity investments		21,200,957	403,352	21,604,309	6,810,428
(Losses)/Gains on property investments	9	(1,059,123)	-	(1,059,123)	(10,701,010)
Net income/(expenditure)		<u>13,077,165</u>	<u>(708,719)</u>	<u>12,368,446</u>	<u>(7,655,907)</u>
Transfers between funds	13	(4,909,074)	4,909,074	-	-
Actuarial gain	18	-	-	-	-
Net movement in funds		<u>8,168,091</u>	<u>4,200,355</u>	<u>12,368,446</u>	<u>(7,655,907)</u>
Balances at 1 September 2020		<u>220,038,290</u>	<u>1,822,963</u>	<u>221,861,253</u>	<u>229,517,160</u>
Balances at 31 August 2021		<u><u>228,206,381</u></u>	<u><u>6,023,318</u></u>	<u><u>234,229,699</u></u>	<u><u>£221,861,253</u></u>


During the year there was a transfer of £3.8m from Designated to Endowed Funds for the transfer of capital assets of the Charity Ralph Snow (205380). Income arising is used for the general educational purposes of The Whitgift Foundation. The balance of the fund on the Statement of Financial Activities is included within restricted funds. All the above results are derived from continuing activities. There are no other gains or losses other than those stated above. (Full comparative figures for the year ended 31 August 2020 are shown in note 19. The accompanying notes are an integral part of this statement).

THE WHITGIFT FOUNDATION
GROUP AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2021

	Notes	<u>GROUP</u>		<u>CHARITY</u>	
		2021 £	2020 £	2021 £	2020 £
FIXED ASSETS					
Tangible assets	8	50,637,569	51,275,429	50,637,569	51,275,429
Investments	9	193,049,198	182,431,049	193,049,200	182,431,051
		<u>243,686,767</u>	<u>233,706,478</u>	<u>243,686,769</u>	<u>233,706,480</u>
CURRENT ASSETS					
Stocks		103,092	141,263	-	-
Debtors	11	3,774,083	3,088,429	4,041,319	3,226,825
Short term deposits		-	8,068	-	8,068
Cash at bank and in hand		2,089,211	414,335	1,943,697	389,557
		<u>5,966,386</u>	<u>3,652,095</u>	<u>5,985,016</u>	<u>3,624,450</u>
CURRENT LIABILITIES					
Creditors - due within one year	12	(15,423,454)	(15,497,320)	(15,410,372)	(15,469,677)
NET CURRENT LIABILITIES		<u>(9,457,068)</u>	<u>(11,845,225)</u>	<u>(9,425,356)</u>	<u>(11,845,227)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		234,229,699	221,861,253	234,261,413	221,861,253
Creditors – due after one year	12	-	-	-	-
NET ASSETS BEFORE PENSION SCHEME LIABILITIES		<u>234,229,699</u>	<u>221,861,253</u>	<u>234,261,413</u>	<u>221,861,253</u>
Pension scheme liabilities	18	-	-	-	-
TOTAL NET ASSETS		<u>234,229,699</u>	<u>£221,861,253</u>	<u>234,261,413</u>	<u>£221,861,253</u>
Represented by:					
ENDOWMENT FUNDS	13	3,981,553	215,518	3,981,553	215,518
RESTRICTED FUNDS	13	2,041,765	1,607,445	2,041,765	1,607,445
UNRESTRICTED FUNDS					
Designated funds	14	228,206,381	220,068,290	228,238,094	220,038,290
TOTAL FUNDS		<u>234,229,699</u>	<u>£221,861,253</u>	<u>234,261,412</u>	<u>£221,861,253</u>

A transfer of £3.8m from Designated to Endowed funds was made during the year for the transfer of capital assets of the Charity Ralph Snow (205380). Income arising is used for the general educational purposes of The Whitgift Foundation.

The financial statements were approved and authorised for issue by the Court of Governors on 2 December 2021 and were signed below on its behalf by:


Christopher Houlding
Chairman of the Court of Governors


Martin Corney
Clerk to The Whitgift Foundation

The accompanying notes are an integral part of this balance sheet.

THE WHITGIFT FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	2021		2020	
	£	£	£	£
RECONCILIATION OF NET INCOME TO NET CASH				
INFLOW FROM OPERATING ACTIVITIES				
Net expenditure	(8,176,740)		(3,765,325)	
Dividends, interest and rent from investments	(8,074,082)		(7,715,526)	
Investment property expenses	3,081,347		2,593,989	
Depreciation	1,641,470		1,707,304	
Pension adjustment	-		-	
Adjustment for opening stock and fixed assets on consolidation	-		-	
Operating deficit		(11,528,005)		(7,179,558)
(Increase)/Decrease in stock	38,171		13,640	
(Increase)/Decrease in debtors	(685,654)		531,954	
Increase/(Decrease) in creditors	(73,866)		266,613	
		(721,349)		812,207
CASH FLOW STATEMENT				
Net cash flow from operating activities		(12,249,354)		(6,367,351)
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends from investments	2,504,159		2,921,359	
Interest from investments	1		-	
Rent from investments	5,589,923		4,794,167	
Investment property expenses paid	(3,081,347)		(2,593,989)	
Proceeds on sale of fixed assets	-		-	
Purchase of fixed assets	(1,003,610)		(408,213)	
Sale of investments	54,319,378		35,697,548	
Purchase of investments	(39,903,106)		(35,228,749)	
Decrease/Increase in investment cash	34,865		(229,059)	
Net cash provided by (used in) investing activities		18,460,263		4,953,064
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		6,210,909		(1,414,287)
Cash and cash equivalents at beginning of period		(4,146,711)		(2,732,424)
Cash and cash equivalents at end of reporting period		2,064,198		(4,146,711)
		6,210,909		(1,414,287)
ANALYSIS OF NET DEBT				
		2020	Cash flow	2021
		£	£	£
Cash and short-term deposits		422,403	1,666,808	2,089,211
Bank loan and overdraft		(4,569,114)	4,544,101	(25,013)
		(4,146,711)	6,210,909	2,064,198

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Second Edition.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The schools reopened for the autumn term in September 2020 and closed again in January 21 due to the second national lockdown. They reopened in early March and continue to follow government guidelines in the event of COVID-19 cases occurring.

The Foundation's response was to continue its contingency planning arrangements for such circumstances.

The ultimate impact of COVID-19 on the Foundation, the UK and globally remains uncertain both in terms of the economy and the direct impact on the activities of the Foundation. However, having reviewed the funding facilities available to the Foundation together with the expected future cash flows, the governors have a reasonable expectation that the Foundation will have adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

The Foundation is a Public Benefit Entity, incorporated under Royal Charter and registered as a charity in England and Wales (charity number 312612). The registered address of the Foundation is North End, Croydon, CR9 1SS.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the governors, the principal judgements are in relation to the valuation of investment properties.

The determination of the assumptions used in calculating the defined benefit pension scheme asset is the responsibility of the Trustees. The assumptions are set with regard to advice given by the scheme actuary. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

1. ACCOUNTING POLICIES (continued)

Income

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements. In line with the SORP, income is recognised when the Foundation is entitled to the income, receipt is probable, and the amount concerned can be measured reliably. The policies in relation to specific areas of income are set out as follows:

Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts and net of VAT.

Fees and other earned income (including income from nursing and care)

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Foundation against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Investment income

Investment income from dividends, bank balances, fixed interest securities and investment properties is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary incoming resources

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Foundation is considered probable.

Voluntary income for the Foundation's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Government grant income represents the total amount claimed from HMRC under the Coronavirus Job Retention Scheme (CJRS also known as furlough grant). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Costs of raising funds comprise those costs associated with the management of the Foundation's investments and investment properties.

Support costs which cannot be directly allocated are apportioned between charitable activities on the basis of governors' estimate of the time spent on the relevant functions or an estimated usage.

Tangible fixed assets

Tangible assets comprise those properties held by the Foundation at 1 April 1956 and those held in respect of Old Palace School at a nominal cost of £1, plus additions thereafter at cost.

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £10,000 are capitalised and carried in the balance sheet at historical cost.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Other expenditure on equipment incurred in the normal day-to-day running of the Foundation is charged to the Statement of Financial Activities as incurred. Individual items costing less than £10,000 are normally written off as an expense on acquisition on the grounds that the impact is not material.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold property	- 2% on cost on a straight line basis
Leasehold property	- 4% on cost over the life of the lease
Artificial pitch	- 5% on cost on a straight line basis
Solar panel roofing	- 5% on cost on a straight line basis
Furniture and equipment:	
- Computer equipment	- 33% on cost on a straight line basis
- Motor vehicles	- 25% on cost on a straight line basis
- Furniture and equipment	- 20% on cost on a straight line basis

Investments

Listed investments are valued at market value as at the balance sheet date. In line with FRS 102 bid value is used as the basis of valuation. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets. Investments in subsidiaries are valued at cost less provision for impairment.

Investment properties consist of commercial and retail properties. They are included in the financial statements at their open market value. A proportion of the properties are professionally valued and the gain or loss prorated across the portfolio.

Fund accounting

The charitable trust funds are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Funds

The Foundation maintains four types of fund:

- i. Endowment – where the capital is held in perpetuity and income generated used for charitable purposes
- ii. Restricted – where the purposes for which funds may be used have been restricted by donors
- iii. Designated – where the funds are unrestricted but where the Trustees have designated them for a specific purpose
- iv. General – where the funds are unrestricted and not designated.

Endowment funds

The amount shown in the Balance Sheet of £3,981,553 (2019: £215,518) represents the value of the original endowment of the Almshouses from John Whitgift in 1596 and the A.G.E. Jones Will Trust, a fund set up from a legacy from a former pupil to provide a prize for Trinity School pupils from the income of the fund and a permanent endowment from a transfer of capital assets of the Charity Ralph Snow (205380). Income arising will be used for the general educational purposes of The Whitgift Foundation.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

Endowment funds are presented in combination with restricted funds on the face of the Statement of Financial Activities.

1. ACCOUNTING POLICIES (continued)

Pension costs

Retirement benefits to employees of the Foundation are provided through three pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme - this scheme is a multi-employer pension scheme. It is not possible to identify the Foundation's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and, therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The Foundation's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) The Foundation operates a separate define benefit pension scheme which is revalued on a triannual basis.
- (c) The Foundation operates a Group Personal Pension Plan, the assets of which are held separately from those of the Foundation in separately administered fund.

Consolidated accounts

The group financial statements represent the activities of the Foundation consolidated with its trading subsidiary JW Educational Limited (company number 03470213). The subsidiary has been consolidated on a line by line basis. No Statement of Financial Activities has been disclosed for the charity before consolidation, however the net movement in funds before consolidation was £12,481,627.

The Foundation also has a dormant subsidiary, Whitgift Construction CIC (company number 07441486), which has not been consolidated on the grounds that non-consolidation is immaterial as the entity is not currently trading.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Stocks

Stocks are stated at the lower of cost and net realisable value.

2. FEES

	2021	2020
	£	£
Fees receivable consist of:		
Gross fees	60,864,772	57,763,466
Total bursaries, grants and allowances	(12,432,982)	(11,626,306)
Fees receivable from parents	<u>48,431,790</u>	<u>46,137,160</u>

3. OTHER INCOME

	2021	2020
	£	£
Other educational income		
Entrance and music fees	738,869	182,505
Sub-letting and membership	1,400,463	979,265
Trips and excursions	132,856	2,447,373
Other	195,693	51,123
	<u>2,467,881</u>	<u>3,660,266</u>

4. INVESTMENT INCOME

	2021		2020	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Investment Properties	5,569,923	-	4,794,167	-
UK Listed	1,712,445	13,324	2,071,703	-
Non-UK Listed	727,201	-	827,614	-
Other UK Unlisted	16,695	34,493	22,042	16,468
UK Cash held as investments	-	-	-	-
Short term deposits	1	-	-	-
	<u>8,026,265</u>	<u>47,817</u>	<u>7,715,526</u>	<u>16,468</u>

The investment property income of £5,569,923 (£4,794,167) relates to operating leases of variable lengths with multiple terms and conditions.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. VOLUNTARY INCOME

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Donations and legacies	1,137	240,461	241,598	3,826,035
National Heritage grants	-	-	-	81,000
Government grants - furlough	380,355	-	380,355	1,254,225
	<u>381,492</u>	<u>240,461</u>	<u>621,953</u>	<u>5,161,260</u>

Government grant income represents the total amount claimed from HMRC under the Coronavirus Job Retention Scheme (CJRS also known as furlough grant). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

6a. ANALYSIS OF EXPENDITURE

	2021 £	2020 £
Net income is stated after charging:		
Auditors' remuneration – audit fees	47,220	45,800
Auditors' remuneration – other services	18,714	33,329
Depreciation	1,641,470	1,707,304
	<u>1,641,470</u>	<u>1,707,304</u>

6b. ANALYSIS OF EXPENDITURE- CURRENT YEAR

	Staff costs £	Other costs £	Depreciation £	2021 Total £
School operating costs				
Teaching costs	27,973,977	3,169,642	-	31,143,619
Welfare	-	2,703,301	-	2,703,301
Premises	-	10,275,898	1,388,683	12,664,581
Support costs	11,088,868	4,150,991	-	15,239,859
Grants, awards and prizes	-	26,192	-	26,192
Management & administration	-	1,335,264	-	1,335,264
Pension adjustment	-	-	-	-
	<u>39,062,845</u>	<u>21,661,288</u>	<u>1,388,683</u>	<u>62,112,816</u>
Nursing and care				
Nursing	2,370,844	531,628	-	2,902,472
Welfare	-	492,923	-	492,923
Premises	-	876,235	252,786	1,129,021
Support costs	1,019,707	116,341	-	1,136,048
Administration expenses	-	19,077	-	19,077
	<u>£3,390,551</u>	<u>£2,036,204</u>	<u>£252,786</u>	<u>£5,679,541</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

6b. ANALYSIS OF EXPENDITURE- CURRENT YEAR (continued)

Included in support costs are governance costs of £82,978 (2020: £193,194)

Support costs comprise:

Wages and salaries	12,108,575
Facilities	3,481,719
Professional fees	0
Other	751,762

6b. ANALYSIS OF EXPENDITURE – PRIOR YEAR

	Staff costs £	Other costs £	Depreciation £	2020 Total £
School operating costs				
Teaching costs	26,657,762	6,425,326	-	33,083,088
Welfare	-	1,780,993	-	1,780,993
Premises	-	8,052,918	1,478,525	9,531,443
Support costs	11,911,736	3,944,468	-	15,856,204
Grants, awards and prizes	-	439,953	-	439,953
Management & administration	-	1,521,362	-	1,521,362
Pension adjustment	-	-	-	-
	<u>£38,569,498</u>	<u>£22,165,020</u>	<u>£1,478,525</u>	<u>£62,213,043</u>
Nursing and care				
Nursing	2,351,236	327,399	-	2,678,635
Welfare	-	503,575	-	503,575
Premises	-	1,122,813	228,779	1,351,592
Support costs	918,915	193,813	-	1,112,728
Administration expenses	-	50,645	-	50,645
	<u>£3,270,151</u>	<u>£2,198,245</u>	<u>£228,779</u>	<u>£5,679,175</u>

Included in support costs are governance costs of £193,194 (2019: £439,161)

Support costs comprise:

Wages and salaries	12,830,652
Facilities	3,227,004
Professional fees	0
Other	911,277

**THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. STAFF NUMBERS AND COSTS

	2021 No.	2020 No.
The average number of employees was:		
Schools	757	755
Whitgift House	51	60
Wilhelmina House	16	20
Almshouses	4	10
Office	40	34
Carers' Information Service	9	12
	<u>877</u>	<u>891</u>
The costs incurred in respect of these employees were:	£	£
Wages and salaries	32,550,963	31,528,209
Social Security costs	3,570,792	3,307,667
Pension costs	6,281,544	6,778,347
Termination payments	299,263	17,138
	<u>42,702,562</u>	<u>41,694,361</u>
Aggregate employee benefits of key management personnel	<u>£1,010,310</u>	<u>£994,745</u>

The key management of the Foundation comprise of the Governors, Chief Executive Officer, Head of Trinity School, Head of Old Palace School, Head of Whitgift School and Director of Care.

The number of higher paid employees with emoluments exceeding £60,000 was:

	2021 No.	2020 No.
£60,001 - £70,000	59	48
£70,001 - £80,000	21	15
£80,001 - £90,000	3	4
£90,001 - £100,000	3	2
£100,001 - £110,000	3	1
£120,001 - £130,000	1	-
£140,001 - £150,000	1	1
£170,001 - £180,000	-	1
£180,001 - £190,000	1	1
£200,001 - £210,000	-	1
£210,001 - £220,000	1	-
£220,001 - £230,000	1	-

7a. GOVERNORS EXPENSES AND RELATED PARTIES

No remuneration was paid to the governors during the year.

The aggregate amount of expenses reimbursed to 1 (2020:0) of the governors during the year was £392 (2020: £0). There are 4 governors whose children attend the schools. These governors are subject to the same terms and conditions as all parents.

Other than as stated above, no governor or any person related to the Foundation had any personal interest in any transactions entered into in the period.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. TANGIBLE FIXED ASSETS – GROUP

	Freehold property £	Leasehold property £	Furniture & equipment £	Freehold under construction £	Total £
LAND AND BUILDINGS					
At 31 August 2020	77,791,178	1,914,309	727,739	505,367	80,938,592
Assets reclassified	-	-	-	-	-
Additions	967,848	-	35,763	-	1,003,610
Disposals	-	-	-	-	-
At 31 August 2021	<u>78,759,025</u>	<u>1,914,309</u>	<u>763,502</u>	<u>505,367</u>	<u>81,942,203</u>
DEPRECIATION					
At 31 August 2020	27,609,482	1,443,718	609,964	-	29,663,164
Charge for the year	1,510,759	74,212	56,499	-	1,641,470
Disposals	-	-	-	-	-
At 31 August 2021	<u>29,120,241</u>	<u>1,517,930</u>	<u>666,463</u>	<u>-</u>	<u>31,304,634</u>
NET BOOK VALUE					
At 31 August 2020	<u>50,181,696</u>	<u>470,591</u>	<u>117,775</u>	<u>505,367</u>	<u>51,275,429</u>
At 31 August 2021	<u>49,638,784</u>	<u>396,379</u>	<u>97,039</u>	<u>505,367</u>	<u>50,637,569</u>

Included in the above assets are assets owned by JW Educational Ltd with a net book value at 31 August 2021 of £ (2020 - £nil).

There are certain properties including the schools and the care homes that are considered operational assets and therefore have never been valued in our reported accounts. An exercise was undertaken in 2020 to assess the value of these assets by independent valuers resulting in a reported valuation of £150,855,000.

9. INVESTMENT PROPERTIES – CHARITY AND GROUP

	2021 £	2020 £
Market value		
At 1 September	54,475,000	65,176,010
Additions	-	-
Disposals	(825,000)	-
Transfer to current assets	-	-
Revaluations	(1,059,123)	(10,701,010)
	<u>£52,590,877</u>	<u>£54,475,000</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. INVESTMENT PROPERTIES (continued)

The market values stated above include a revaluation surplus of £34,374,576 (2020: £35,433,699).

The Whitgift Foundation 1974 Retirement Fund has charge over the property and income of 36 North End Road, Croydon.

The investment properties are stated at their open market value as determined by Knight Frank and Cushman and Wakefield, consultant surveyors and valuers.

Included within investment assets are a mixture of residential and retail properties owned by the Foundation which are held for investment purposes. These properties are revalued on a cyclical basis and included in the financial statements at market value.

There has been continued uncertainty during the latter part of the year in the property market and on the economy due to the impact of COVID-19.

At the date of approval of these accounts, values of investment properties have not been materially further affected however governors continue to monitor the situation.

Included within the investment assets is the Whitgift Centre. The Whitgift Centre is a substantial shopping centre which over the last few years has been included in redevelopment proposals as part of the strategic plans of the London Borough of Croydon to help regenerate Croydon town centre. The Foundation has entered into a collaboration agreement with Westfield Corporation to redevelop the site.

A revaluation took place at 31 August 2021 by the surveyors Knight Frank which indicated a total value of £52.6m, incorporating certain properties on the site let on long leases to third parties (2020: £54.5m).

9. FIXED ASSET INVESTMENTS - CHARITY

	2021	2020
	£	£
Market value		
At 1 September	126,885,407	120,543,780
Additions	39,903,106	35,228,749
Disposals	(46,803,850)	(36,732,772)
Revaluations	19,466,267	7,845,650
	<u>£139,450,930</u>	<u>£126,885,407</u>
Cash held as part of investment portfolio	<u>1,007,391</u>	<u>1,070,642</u>
At 31 August 2020	<u>£140,458,321</u>	<u>£127,956,049</u>

Investments held are categorised as follows:

	2021	2020
	£	£
UK listed investments	91,930,495	79,171,225
Non-UK listed investments	45,661,620	46,212,473
Other UK unlisted securities	1,858,813	1,501,707
UK cash held	1,007,391	1,070,642
Investment in subsidiary	2	2
	<u>£140,458,321</u>	<u>£127,956,049</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. FIXED ASSET INVESTMENTS – CHARITY (continued)

The listed and unlisted investments and securities above are financial assets held at fair value.

The market values stated above include a revaluation surplus of £45,476,357 (2020: £26,009,944).

UK listed investments and Non-UK listed investments are stated at their market value as at 31 August 2021 determined by Sarasin & Partners LLP, CCLA Investment Management Limited, Veritas Investment Management and NCL Investment Limited. Other UK Unlisted Securities are stated at their market value as at 31 August 2021 as determined by CCLA Investment Management Limited and Smith & Williamson Investment Management LLP.

Governors continue to be aware of the impact of COVID-19 on the value of investment assets, however the Foundation portfolios increased during the year. The Foundation has historically invested in low risk portfolios.

The Foundation may realise real terms investment gains particularly if it helps with working capital.

Fixed asset investments for the group are £2 lower than the above reflecting the elimination of the investment in JW Educational Ltd on consolidation. The Whitgift Foundation has two wholly owned subsidiaries. In respect of both J.W. Educational Limited and Whitgift Construction CIC, The Whitgift Foundation has a holding of two ordinary shares. Both companies are incorporated in England and Wales. Further details are provided in note 10 below.

10. NET INCOME FROM TRADING ACTIVITY OF SUBSIDIARY

The Charity has two wholly owned subsidiaries. The first is J.W. Educational Limited (company number 03470213), which trades as a retailer of school clothing and manages the trading activities of the Whitgift Sports Hall.

	2021	2020
	£	£
Turnover	541,418	794,304
Cost of sales	(602,082)	(661,920)
Gross profit	<u>(60,664)</u>	<u>132,384</u>
Administrative Expenses	(44,109)	(50,918)
	<u>(104,773)</u>	<u>81,466</u>
Gift aid paid to the Foundation		(81,466)
Tax on Profit on ordinary activities	(8,408)	
Net profit / (loss)	<u><u>(113,181)</u></u>	<u><u>-</u></u>

The other wholly owned subsidiary company is Whitgift Construction CIC (company number 07441486), whose principal activity is construction services for the Whitgift Boarding House. During the current and previous year the company did not trade and is dormant.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. DEBTORS DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	2,204,897	982,698	3,204,897	982,698
Other debtors	27,085	321,110	27,085	321,110
Amounts due from subsidiary	-	-	287,447	182,997
Prepayments	1,542,101	1,784,621	1,521,890	1,740,020
	<u>£3,774,083</u>	<u>£3,088,429</u>	<u>£4,041,319</u>	<u>£3,226,825</u>

12. CREDITORS

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Bank loan and overdraft	25,013	4,569,114	25,013	4,569,114
Trade creditors	1,180,965	4,219,700	1,145,192	4,212,794
Other creditors	9,647,230	3,130,958	9,665,801	3,310,958
Accruals and deferred income	3,470,743	2,426,037	3,462,689	2,402,845
Taxation and social security	1,099,504	1,151,511	1,111,676	1,153,966
	<u>£15,423,454</u>	<u>£ 15,497,320</u>	<u>£15,410,372</u>	<u>£ 15,469,677</u>

At 31 August 2021 the bank overdraft facility was £10m secured against investments managed by CCLA valued at £79.4m. This has now been released in November 2021.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. RESTRICTED AND ENDOWMENT FUNDS – CURRENT YEAR

	Balance at 1 September 2020	Income	Transfers	Gains(Losses) on funds	Market value adjustments	Expenditure	Balance at 31 August 2021
	£	£	£	£	£	£	£
Restricted funds							
Cumulative Funds	353,857	-	-	-	56,682	-	410,539
Trinity Boys Choir Fund	11,752	18,410	-	-	4,778	(20,051)	14,889
FLR Smith Bequest Fund	77,741	729	(64,645)	4,611	-	(8,862)	9,574
Exhibitions Scholarships & Prize Bequest Funds	370,109	15,964	-	-	65,750	-	451,823
Almshouses Charity Fund	101,341	1,559	-	-	17,610	-	120,510
Dr HJ Strong's Outpensions Fund	114,984	3,529	-	-	12,764	-	131,276
School Portrait Fund	6,845	-	(7,507)	712	-	(50)	-
Fry Trust Fund	7,930	66	-	-	1,051	(67)	8,980
Crispin Brown Memorial	19,672	242	-	-	3,849	(244)	23,519
Theodora Clark Fund	7,933	-	-	-	-	-	7,933
Bursary Appeal Trinity	496,063	139,430	-	-	64,300	(159,518)	540,275
Bursary Appeal Whitgift	11,431	87,878	-	-	-	(214)	99,095
Old Palace Benevolent Fund	16,219	-	-	-	-	-	16,219
Mollie Christopher Award	7,500	-	-	-	-	(500)	7,000
AGE Jones Will Trust	4,068	7,113	-	-	94,832	(5,735)	100,278
Edridge Bequest	-	13,441	-	-	76,414	-	89,855
Friends of Old Palace	-	10,000	-	-	-	-	10,000
	1,607,445	298,361	(72,152)	5,323	398,029	(195,241)	2,041,765
Whitgift House	-	1,844,936	848,330	-	-	(2,693,266)	-
Almshouses	-	105,549	196,256	-	-	(301,805)	-
Wilhelmina House	-	801,282	170,605	-	-	(971,887)	-
	£1,607,445	£3,050,128	£1,143,039	£,5,323	£398,029	£(4,162,199)	£2,041,765
Permanent endowment							
Original endowment	1	-	-	-	-	-	1
AGE Jones Will Trust	215,517	-	-	-	-	-	215,517
Ralph Snow	-	-	3,766,035	-	-	-	3,766,035
	£215,518	-	3,766,035	-	-	-	£3,981,553

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. RESTRICTED AND ENDOWMENT FUNDS – PRIOR YEAR

	Balance at 1 September 2019 £	Income £	Transfers £	Gains(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2020 £
Restricted funds							
Cumulative Funds	350,946	-	-	2,911	-	-	353,857
Trinity Boys Choir Fund	-	104,095	(17,177)	-	(1,243)	(73,923)	11,752
FLR Smith Bequest Fund	72,860	37,103	-	-	6,197	(38,419)	77,741
Exhibitions Scholarships & Prize Bequest Funds	362,844	-	-	-	7,265	-	370,109
Almshouses Charity Fund	99,144	-	-	2,197	-	-	101,341
Dr HJ Strong's Outpensions Fund	112,983	1,955	-	46	-	-	114,984
School Portrait Fund	7,218	-	-	-	(307)	(66)	6,845
Fry Trust Fund	8,248	19	-	-	(273)	(64)	7,930
Crispin Brown Memorial	20,530	378	-	-	(1,002)	(234)	19,672
Theodora Clark Fund	7,933	-	-	-	-	-	7,933
Bursary Appeal Trinity	316,389	364,166	-	-	(2,029)	(182,463)	496,063
Bursary Appeal Whitgift	1,000	22,419	-	-	-	(11,988)	11,431
Old Palace Benevolent Fund	16,219	-	-	-	-	-	16,219
Mollie Christopher Award	8,500	-	-	-	-	(1,000)	7,500
AGE Jones Will Trust	20,983	130,590	-	-	(3,695)	(143,810)	4,068
	1,405,797	660,725	(17,177)	5,154	4,913	(451,967)	1,607,455
Whitgift House	-	2,141,978	973,978	-	-	(3,115,956)	-
Almshouses	-	475,088	29,323	-	-	(504,411)	-
Wilhelmina House	-	812,872	154,295	-	-	(967,167)	-
	<u>£1,405,797</u>	<u>£4,090,663</u>	<u>£1,140,419</u>	<u>£5,154</u>	<u>£4,913</u>	<u>£(5,039,501)</u>	<u>£1,607,455</u>
Permanent endowment							
Original endowment	1	-	-	-	-	-	1
AGE Jones Will Trust	215,517	-	-	-	-	-	215,517
	<u>£215,518</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£215,518</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. RESTRICTED FUNDS (continued)

Restricted funds consist of donations made to The Whitgift Foundation for restricted purposes. The Trustees are not aware of any restrictions over the separate use of the capital and income for these donations. Each fund has been split by the Trustees into a capital and income fund where appropriate. An explanation of each fund is given in more detail below.

Transfers to the care homes represent contributions from the unrestricted fund.

Transfers to the Appeal Fund represent a refund of appeal costs from the unrestricted fund.

Cumulative funds

These funds represent investments which were made to provide for major repairs to the Almshouses.

Trinity Boys Choir Fund

This is a fund set up for the activities of the Trinity School Choir enabling them to gain experience and widen their musical and dramatic interests. Transfers represent monies spent by unrestricted funds in relation to the Trinity School Choir.

FLR Smith Bequest Fund

FLR Smith was a School Captain at Trinity School and the intention of his bequest is to enable individuals or groups to accept challenges which will encourage their development in the widest educational sense. During the year, a transfer of £64.7k was made into general funds for historical spend on the Boetius Centre, an outdoors activity centre based in Wales that enables the students of Trinity School to participate in a number of indoor and outdoor activities that support their mental and physical health.

Exhibitions, scholarships, and prize bequest funds

These funds represent bequests by former pupils at Whitgift and Trinity schools to award prizes to boys who have excelled in various school subjects and activities. These individual funds have been consolidated into one fund. This practice is not in accordance with Statement of Recommended Practice: Accounting by Charities, however the governors consider the administration burden of splitting this fund into its individual components is disproportionate to the benefit gained, especially in the light of the proposed application to the Charity Commissioners to consolidate these funds into one fund.

Almshouses Charity Fund

This fund represents an investment for the upkeep and maintenance of the Almshouses.

Dr H J Strong's Outpension Fund

The fund represents an investment to provide for the payment of pensions to men and women of poor standing in the Church of England over the age of 65 who have resided in the Croydon area for not less than ten years.

School Portrait Fund

This fund was set up to facilitate the purchase of a painting that might have particular association with Whitgift School. During the year a transfer of £7.5k was made into general funds for historical spend on a portrait of the previous Whitgift School Headmaster.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

Fry Trust Fund

This fund arises from an endowment by two Trinity old boys to provide an award to the best entrant to medical school each year.

Crispin Brown Memorial Fund

This fund is named after an Old Whitgiftian and was set up from an anonymous donation to provide extra educational opportunities for current Whitgift pupils from less privileged backgrounds and to provide special links with pupils at maintained schools.

Theodora Clark Fund

This fund was set up to provide travel scholarships to pupils leaving Croham Hurst School.

Bursary Appeal – Trinity

A Development Office was established at Trinity School in 2018, dedicated to raising further funding for bursaries at the school. Funds raised for the Trinity Bursary Fund are held in segregated accounts by the Foundation and used to provide additional funding over and above the central bursary allocation. The School has set itself the goal of raising sufficient annual income to ensure that, taken together with Foundation awards, one in five of its students can be offered substantial bursary funding. This equates to approximately 40 bursary awards in addition to those funded directly by the Foundation.

In the year to 31 August 2021, the Trinity Bursary Fund had income of £160,587 and, through a telephone fundraising campaign, raised a further £155,000 in committed pledges to be realised over the next four years. During the year, the Trinity Bursary Fund supported 8 bursary students at a total cost of £108,492. This will rise to £211,520.88 in 2021-22, with 14 students receiving support from the Fund. The Fund is on track to reach its interim goal of supporting 20 student bursaries in the academic year 2022-23

Bursary Appeal – Whitgift

The aim is to raise £5m by 2025 for bursaries so that we can broaden our bursary offering and be able to offer transformative bursaries for bright boys from the local area. Funds raised are held in a restricted fund by the Foundation and used to provide additional funding over and above the John Whitgift Foundation bursary allocation.

Mollie Christopher Award

This fund was set up from a donation from a former pupil of Croham Hurst School to provide a prize for a pupil in year 9 for her sporting achievements.

A.G.E. Jones Will Trust

This fund was set up from a legacy from a former pupil to provide a prize for Trinity School pupils, from the income of the fund.

Friends of Old Palace

This fund was set up from a donation from the Friends of Old Palace to contribute to the restoration of a Tudor window at Old Palace school.

Sir Frederick Thomas Edridge

This is a fund set up to provide scholarships for or otherwise assisting young men from Whitgift and Trinity school intending to take Holy Orders who proceed to university.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets less liabilities £	Long-term liabilities £	2021 Total £
Endowment Funds	3,981,553	-	-	-	3,981,553
Restricted Funds	-	2,041,765	-	-	2,041,765
Unrestricted Funds	46,656,016	191,007,433	(9,457,068)	-	228,206,381
	<u>50,637,569</u>	<u>193,049,198</u>	<u>(9,457,068)</u>	<u>-</u>	<u>234,229,699</u>

	Fixed assets £	Investments £	Net current assets less liabilities £	Long-term liabilities £	2020 Total £
Endowment Funds	215,518	-	-	-	215,518
Restricted Funds	-	1,607,445	-	-	1,607,445
Unrestricted Funds	51,059,911	180,823,604	(11,845,225)	-	220,038,290
	<u>51,275,429</u>	<u>182,431,049</u>	<u>(11,845,225)</u>	<u>-</u>	<u>221,861,253</u>

15. CAPITAL COMMITMENTS

The governors have authorised, and the Foundation is committed for future capital expenditure of £382,966 (2020 £NIL).

16. LEASE COMMITMENTS

At 31 August the Foundation had the following commitments under non-cancellable operating leases:

	2021 £	2020 £
Total cost of leases expiring within 1 year	409,265	220,905
Total cost of leases expiring between 1 - 2 years	636,082	876,324
Total cost of leases expiring between 2 - 5 years	1,836,449	1,539,792
Total cost of leases expiring after 5 years	5,554,425	4,396,350
	<u>£8,436,221</u>	<u>£7,033,371</u>

Lease costs charged to the Statement of Financial Activities were £1,289,367 (2020: £884,410).

17. PENSION COSTS

	2021 £	2020 £
Teachers' Pension Agency contributions	4,475,713	4,357,755
Defined Benefit Scheme contributions (Note 18)	167,667	400,000
Group Personal Pension Plan contributions	1,776,782	1,807,408
Payments to pensioners	7,050	4,683
	<u>£6,427,212</u>	<u>£6,569,845</u>

Pension payments outstanding at the year-end are included in creditors were £736,413 (2020: £677,606).

Teachers' Pension Scheme (TPS)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%. Any change in employer and or/employee contribution levels following the next valuation will not take effect until 2024 rather than 2023.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019, the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS.

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS

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Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

18. DEFINED BENEFIT PENSION COMMITMENTS

The Foundation operates the Scheme, a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Trustees are responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the Scheme are required to act in the best interests of the beneficiaries of the Scheme.

The Scheme is closed to new members and so there are two categories of pension scheme members:

- Deferred members: former active members of the Scheme and not yet in receipt of a pension
- Pensioner members: in receipt of pension.

The Trustees are required to carry out an actuarial valuation every 3 years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustees as at 31 August 2018. This valuation revealed a funding surplus of £4.2 million. The Foundation originally agreed to continue to pay contributions of £33,333 per month to the Scheme; however, a subsequent agreement requires no contributions to be paid by the Foundation to the Scheme from 1 February 2021. Therefore, the Foundation expects to pay no contributions to the Scheme during the accounting year beginning 1 September 2021.

The results of the most recent formal actuarial valuation as at 31 August 2018 have been updated to 31 August 2021 by a qualified independent actuary. The assumptions used were as follows:

	At 31.08.21	At 31.08.20
Discount rate for Scheme liabilities	1.5%	1.4%
Rate of increase in pensions in payment		
Increases fixed at 5% pa	5.0%	5.0%
Non-increasing pension	0.0%	0.0%
Increases at CPI inflation up to 5% pa		
before 2030	2.3%	2.0%
after	3.3%	3.0%
Increases at CPI inflation up to 2.5% pa		
before 2030	2.0%	1.8%
after	2.4%	2.3%
(Rate of increase for deferred pensioners	5.0%	5.0%
Mortality (base table)	100.0%	100.0%
	S3PMA_All	S3PMA_All
	100.0%	100.0%
	S3PFA_All	S3PFA_All
	-1 year age rating	-1 year age rating
Mortality (future improvement)	CMI 2020	CMI 2019 M/F
	(1.0%) (Yob)	(1.0%) (Yob)

The mortality assumptions generate the following life expectancies (years):

Male age 60	27.3	27.3
Male age 40	28.4	28.5
Female age 60	29.9	29.9
Female age 40	31.1	31.1

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. DEFINED BENEFIT PENSION COMMITMENTS (continued)

The assets of the Scheme are currently managed by Second Sight on a discretionary basis with the strategy agreed by the Trustees of the Scheme. As at 31 August 2021 the total fair value of the assets in the Scheme was £33,112,000.

The governors continue to monitor the changing operational landscape and impact on assets and related income.

The value of the Scheme's assets annual returns by underlying class of asset are as follows:

	Value £'000 31.08.21	% of total scheme assets 31.08.21	Value £'000 31.08.20	% of total scheme assets 31.08.20
Equities (UK & overseas)	0	0.0%	9,638	30.8%
Bonds (government & corporate)	28,994	87.6%	8,417	26.9%
Diversified Growth Fund	0	0.0%	8,863	28.3%
Cash (cash & Deposits)	(17)	(0.1%)	40	0.1%
Annuities	4,135	12.5%	4,342	13.9%
	<u>£33,112</u>		<u>£31,300</u>	

	2021 £'000	2020 £'000
Total fair value of Scheme assets	33,112	31,300
Total present value of Scheme liabilities	(27,021)	(27,891)
Irrecoverable surplus not recognised	(6,091)	(3,409)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Analysis of amount charged to the Statement of Financial Activities	2021 £'000	2020 £'000
Current service cost	-	-

The surplus has not been recognised having considered the FRS 102 requirements on the recognition of actuarial surpluses and the pension scheme rules.

Other amounts for the current period are as follows:

	Year to 31.08.21 £'000
Defined Benefit Obligation	(27,021)
Fund Assets	33,112
Experience adjustments on Fund liabilities (gain/loss)	(31)
Adjustment due to change in assumptions (gain/loss)	288
Experience adjustments on Fund assets (gain/loss)	2,269
Limit on recognition of assets	(2,682)
Irrecoverable surplus not recognised	6,091

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
COMPARATIVE FIGURES BY FUND

	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2020 £
INCOME AND ENDOWMENTS FROM:				
<i>Charitable activities</i>				
School fees receivable	2	46,137,160	-	46,137,160
Other educational income	3	3,660,266	-	3,660,266
Nursing and care		188,575	3,429,938	3,618,513
<i>Other trading activities</i>				
Income generated by trading subsidiary	10	794,304	-	794,304
<i>Investments</i>				
Bank and other interest	4	-	-	8,810
Investment income	4	7,715,526	16,468	7,731,994
<i>Voluntary sources</i>				
Voluntary Income	5	5,161,260	-	5,161,260
Other		-	644,257	644,257
Total Income		63,657,091	4,090,663	67,747,754
EXPENDITURE ON:				
<i>Raising funds</i>				
Investment management		305,828	10,206	316,034
Investment property expenses		2,593,989	-	2,593,989
Trading company costs		692,838	-	692,838
Net income available for charitable application		60,064,436	4,080,457	64,144,893
<i>Charitable activities</i>				
School operating costs		61,771,282	441,761	62,213,043
Nursing and care		1,109,641	4,587,534	5,697,175
Total charitable expenditure		62,880,923	5,029,295	67,910,218
Total expenditure		66,473,578	5,029,295	67,970,218
Net expenditure/income before investment gains and losses		(2,816,487)	(948,838)	(3,765,325)
Gains on equity investments			10,067	6,810,428
(Losses)/Gains on property investments	9	6,800,361 (10,701,010)	-	(10,701,010)
Net income/(expenditure)		(6,717,136)	(938,771)	(7,655,907)
Transfers between funds	13	(1,140,419)	1,140,419	-
Actuarial gain	18	-	-	-
Net movement in funds		(7,857,555)	201,648	(7,655,907)
Balances at 1 September 2019		227,895,845	1,621,315	229,517,160
Balances at 31 August 2020		220,038,290	1,822,963	221,861,253

THE WHITGIFT FOUNDATION

England & Wales - Charity number 312612

Accounts

THE WHITGIFT FOUNDATION
GOVERNORS' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Registered Charity Number: 312612

**THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

Status	The Whitgift Foundation is regulated by the Whitgift Charities Act 1969 as varied or affected by a Scheme of the Charity Commission dated 6 June 2011.
Charity number	312612
Principal office	North End Croydon CR9 1AA
Trustee	The body corporate called The Whitgift Foundation (known as John Whitgift Foundation) is the Trustee of the Charity
Key executive personnel	
Clerk to the Foundation & Chief Executive	Mr M C Corney
Head of Whitgift School	Mr C D Ramsey M.A.
Head of Trinity School	Mr A Kennedy M.A.
Head of Old Palace School	Mrs J Burton B.Sc.
Bankers	National Westminster Bank 1 High Street Croydon, CR9 1UY
Auditors	Haysmacintyre LLP Chartered accountants & registered auditors 10 Queen Street Place, London EC4R 1AG
Solicitors	Streeter Marshall 74 High Street, Croydon CR9 2UU SNR Denton One Fleet Place, London EC4M 7WS Lee Bolton Monier-Williams 1 The Sanctuary, Westminster London, SW1P 3JT Farrer & Co 66 Lincoln's Inn Fields, London, WC2A 3LH
Investment Managers	CCLA Investment Management Ltd Senator House, 85 Queen Victoria Street, London EC4V 4ET Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU Veritas Investment Management LLP 90 Long Acre, London, WC2E 9RA

A message from our Chairman

Community endures

This journal is typically produced to share stories from across our rich and diverse community, to celebrate our collective success, and to reflect on another year in our charity's long history. In these strange and difficult times, such an endeavour may seem an odd undertaking. However, it is how we react to times like these that defines us. And in the face of such adversity, we can all take huge pride in the way our community has responded.

We've seen staff and alumni from our schools battling to save lives in hospitals across the UK, DT teachers manufacturing PPE for frontline workers, minibuses delivering essential supplies, care home residents knitting scrubs for the NHS, and staff at the Carers Support Centre arranging food parcels for carers as far afield as Milton Keynes and Plymouth. We've seen our community pull together and collaborate like never before in a time of great need, living and breathing the values our charity stands for.

These are stories worth celebrating. This is a year worth reflecting on. As I do so, I'm minded of the motto which two of our three schools share – *vincit qui patitur* – which means 'he who endures, succeeds'. We have endured much throughout this year. But if one success is to be celebrated, I hope it will be that of a community bound closer together.

Christopher Houlding

Chairman, John Whitgift Foundation

3 December 2020

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

CONSTITUTION

The Whitgift Foundation known as John Whitgift Foundation (Charity No. 312612) is regulated by the Whitgift Charities Act 1969 as varied or affected by a Scheme of the Charity Commission dated 6 June 2011.

ORGANISATIONAL STRUCTURE AND GOVERNANCE

The body corporate called The Whitgift Foundation is the Trustee of the Charity.

The governing body of the Foundation is the Court, whose present composition is shown later in this report. The Court carries final responsibility for our schools, homes and properties but a great deal of the day-to-day management is carried out by committees on whom the following Foundation governors serve.

As a general rule and subject to the terms of the Charity Commission Scheme as to ex-officio governors and external nominations, the Foundation continues to follow Charity Commission guidance on the appointment of governors by advertising, engaging consultancies and through local community networks.

Finance & Administration Committee

Mr I Harley; Dr A Mehta; Mr N Edwards; Mr D McNeil

Whitgift Care Committee

Dr A Mehta, The Revd Canon Dr Andrew Bishop

Salaries & Conditions of Service Committee

Mr I Harley; Mr N Edwards

Education Committee

Mr M Proudfoot; Ms D Payne

Governance & External Relations Committee

Mr A Patel; The Rt Revd J Clark; Mr M Proudfoot; Ms D Payne

Whitgift School Committee

Mr N Edwards; The Revd Canon Dr Andrew Bishop; Mr M Proudfoot; Mr A Patel

Trinity School Committee

Mr D Seymour; The Revd Canon Dr Andrew Bishop; Mr M Proudfoot; Mr A Patel

Old Palace of John Whitgift School Committee

Mr D Sutton; Mr M Proudfoot; The Revd Canon Dr Andrew Bishop; Mr A Patel; Ms D Payne

Terms of reference for each of these committees have been laid down by the Court and certain delegated authority granted in instances where duty is delegable.

Day to day management of the Foundation is vested in the Clerk, in the heads for the schools, and the care managers for the homes.

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

GOVERNORS

Save for the ex-officio governors, the members of the Court are appointed for three-year terms. They can be re-appointed for a further three terms of three years or longer in exceptional circumstances. The number of governors provided for in the scheme approved in June 2011 (as amended by a resolution dated 8 December 2016) is fifteen:

- Two ex-officio governors: The Area Suffragan Bishop of Croydon and the incumbent of St John the Baptist, Croydon
- Seven governors nominated by The Archbishop of Canterbury
- Six co-opted governors appointed by resolution of the Court.

The members of the Court, who are also the Charity Trustees, and who served during the year are detailed below.

The following persons served as governors during the year and since the year end:

	Appointed by:
Mr C J Houlding	Archbishop of Canterbury
Mr G H. Wright TD, DL, PPCIOB (<i>deceased 19 October 2019</i>)	Archbishop of Canterbury
Mr I Harley MA, FCA, FCIB	Archbishop of Canterbury
Mr D Mead MBE, FCCA (<i>retired 19 January 2020</i>)	Archbishop of Canterbury
Mr D C Hudson MA (<i>retired 5 December 2019</i>)	Archbishop of Canterbury
Viscountess Stansgate OBE, MA (<i>retired 12 December 2019</i>)	Archbishop of Canterbury
Mrs P E Davies BSc, PGCE, M.Ed (<i>retired 31 December 2019</i>)	Archbishop of Canterbury
The Rt Revd Jonathan Clark – The Bishop of Croydon	Ex-officio
Mr M A Proudfoot MA, MLitt	Archbishop of Canterbury
Mr D C Q Sutton JP, FRICS	Archbishop of Canterbury
Mr D Seymour CB MA	Archbishop of Canterbury
Dr A Mehta FRCP	Archbishop of Canterbury
Mr A Patel ACA, MSc	Archbishop of Canterbury
The Revd Canon Dr Andrew Bishop	Ex-officio
Ms Diana Payne	Court
Mr Nicholas Edwards (<i>appointed 6 December 2019</i>)	Court
Mr Drew McNeil (<i>appointed 6 December 2019</i>)	Court

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Recruitment and training of governors

The Governance and External Relations Committee continues to monitor appointments and reappointments of all governors including subcommittee governors. Attention is given to ensuring that the Court and its subcommittees comprise an appropriate balance of skills. New governors are inducted into the workings of the Foundation, its schools and care homes and complete specialist external courses relevant to their roles and responsibilities of charity trustees, including safeguarding.

In addition to regular meetings, members of the Court and school committees attend an annual seminar where general matters of governance and strategy are reviewed together with operational priorities for the future.

POLICIES

Among our various responsibilities there are two which are fundamental both to our history and our ethos; the care of the elderly and frail at our three homes and the provision of bursaries at our three schools. This is because they are the direct continuation of the inspiration of our Founder, John Whitgift, when in 1596 he established his Foundation. He wanted to provide an Almshouse, the Hospital of the Holy Trinity, for deserving old folk. There are now three such homes, providing sheltered accommodation, residential care and full nursing care, as appropriate. He also wished to ensure as far as was practicable that no prospective pupil who would benefit from the education provided by his school (now three schools) would be prevented from doing so by financial limitations.

Bursary Policy

There can be no assurance of grants unless there is an assurance of income and no investment policy can achieve this. Partly for this reason the Court sets an annual allocation of funds for new bursaries.

A bursary award once granted remains available to a pupil for the duration of their education at a Foundation school but is subject to annual assessment of the parental income and assets.

Bursaries provided by the Foundation from its investment income can be supplemented by donations received by school bursary funds specifically to provide additional bursaries over and above those provided by the Foundation. The funds to support these school bursaries are held in a separate restricted fund and can only be used towards the provision of school bursaries.

Reserves Policy

The assets of the Foundation produce sufficient income to meet its commitments. It is not governors' policy to build up additional reserves except where these are being put aside to finance future capital expenditure.

Unrestricted funds amounted to £220,038,290 all of which is represented by tangible fixed assets and fixed asset investments. Both the tangible assets and the investment portfolio have been designated by the governors as they represent monies already incurred, or in the case of the investments are held for the longer term to maintain a sufficient income flow to support the activities of the Charity and the objects for its existence in particular bursary support and the provision of care for the elderly.

For a number of years, the Foundation has been actively seeking a development partner to redevelop the Whitgift Shopping Centre, of which it holds the freehold and a current share of the leasehold interest. Having entered into an agreement with the Westfield Group (Westfield subsequently entered into a partnership with Hammerson forming the Croydon Limited Partnership), the Foundation anticipates that this will bring about a positive change in the long-term income stream and investment strategy for the Charity. This should secure funds to further support the bursary provision and grants for our care homes. In December 2017 Unibail-Rodamco took over Westfield Corporation, which operates 35 shopping centres in the US and UK, the deal was completed in June 2018. Unibail-Rodamco-Westfield now operate over 100 shopping centres in the UK,

THE WHITGIFT FOUNDATION
GOVERNORS' REPORT
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Europe and USA. Delays in the development process mean that a likely date for the development to commence are at least one year away.

The Court remains confident that this reserves policy is the one most suitable for the present needs.

Investment powers, policy and performance

The governors' investment powers are determined by the Charity Scheme, which permits the Charity's funds to be invested in property investments and any listed equities and collective investments. Some minor funds are invested in the Charities Official Investment Fund (C.O.I.F.). The investment objectives continue to be a balance of growth and income with a balanced attitude to risk.

The investments have continued to be managed in conformity with this policy and the Charity Scheme and the performance is as follows.

Our net income from investment properties was £2,200,178, a decrease of £481,188 on the previous year. This reduction is largely due to reduced income from the Whitgift Shopping Centre and other commercial properties impacted by COVID-19 and a general downturn in retail income. The day-to-day management of the investment property assets continues to be contracted to Stiles Harold Williams, Chartered Surveyors.

The value of the property investment portfolio is £54,475,000 (previous year £65,176,010). This reduction is due to the decline in value of commercial properties including the Whitgift Shopping Centre.

The market value of all our funds held by our investment managers at the end of the financial year was £127,956,049 (previous year £121,385,363). Income from the funds totalled £2,899,317 (previous year £3,031,678). Our asset advisors, Sarasin & Partners LLP, CCLA Investment Management Ltd and Veritas Investment Management, manage our major funds on a discretionary basis.

Risk Policy

The Charity has a formal risk management process through which the Court and its key subcommittees (Governance & External Relations; Finance; Care; Education and school committees) identifies the major risks to which the organisation may be exposed and has determined responsible control procedures to mitigate impact, culminating in a risk control register which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed at each meeting of the Court and its subcommittees. The governors are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Action taken to mitigate the risk
1. Development of the Whitgift Shopping Centre not commencing	Regular meetings take place with the developer and other key parties to monitor progress
2. Failure to meet regulatory safeguarding compliance	Annual review of safeguarding compliance by committees and governor reviews of the single central registers
3. Incident with potential to damage reputation	Incidents would be reviewed by executives and appropriate governors notified of detail. Appropriate legal advice would be sought if necessary
4. Reduction of income from property leads to cash flow challenges	Regular cash flow monitoring and forecasting to keep within target

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Risk identified	Action taken to mitigate the risk
5. Continuation of the Coronavirus pandemic affecting operations	Advice is being followed from public health bodies and regular updates are being circulated to all staff, parents, residents and relatives. Schools reopened and care homes remain open and guidance is being followed to ensure continued provision.

COVID-19

The accounts for the year to 31 August 2020 are approved with the continued impact of COVID-19 globally during that financial year. This impact includes the UK wide lockdown which started in March 2020 including the closure of the three schools. However, the pupils were provided with online distance learning during the lockdown period. The Foundation provided support to the parents through the provision of a discount to school fees for the summer term. The schools reopened for the autumn term in September 2020. The Care operations continued during this lockdown but had to introduce restricted access to the residents.

The Foundation continued to implement its contingency planning arrangements for such circumstances and was therefore able to serve its stakeholders. The ultimate impact of COVID-19 on the UK, the world, the economy and the Foundation continues to be unsure. However, the Foundation has taken advantage of Government support through furlough and local grants (infection control). The Foundation continues to consider COVID-19 risk as part of its normal risk management processes and mitigating actions are taken, therefore governors consider it appropriate for the going concern basis to be adopted for these accounts.

Pay Policy

The governors consider that the Court and executive management team are the key personnel in charge of directing and operating the charity on a day-to-day basis. All governors give their time freely and no governor received remuneration in the year. Details of governors' expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of all staff is reviewed annually by the Salaries and Conditions of Service Committee and normally increased in accordance with average earnings to reflect a cost of living adjustment. In view of the nature of the charity, the governors benchmark against pay levels in the independent schools and health care sectors.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objectives

Maintenance and repair of the Almshouses for communicant members of the Church of England of modest means, either single persons or married couples, who are unable to maintain themselves by their own exertions; to be taken from the following:

- persons who have been employed in the household of The Archbishop of Canterbury
- persons resident in the ancient Parish of Croydon, the ancient Parish of Lambeth or County of Kent.

Education to be provided in its schools and instruction in accordance with the provisions of the Education Acts and religious instruction consistent with the doctrines of the Church of England. Award of maintenance allowance, prizes, scholarships and exhibitions.

The governors may, if they think fit, provide and maintain for the extension of the purposes of the Charity one or more homes for elderly people in addition to or (subject to the approval of the Charity Commissioners) in substitution for the Almshouses and one or more hospitals for the care of the aged and one or more additional schools for boys or girls or both boys and girls.

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The principal aims of the Charity remain the care of the elderly within our homes and the provision of education within our schools with an emphasis on reaching out to able pupils from lower income families who are assisted by grants.

Public benefit

The governors have considered the guidance contained in the Charity Commission's general guidance on public benefit and, in particular, its supplementary public benefit guidance on advancing education and on fee-charging, when exercising their powers and duties and planning the future activities of the Charity.

The Whitgift Foundation remains committed to the aim of providing public benefit in accordance with its founding principles.

The awarding of bursaries is a measurable means of providing public benefit and during the year the Foundation continued to assist many deserving and talented children that would otherwise be unable to afford the fees to attend our schools. This year, total awards of bursaries and scholarships amounting to £11,626,306 were given to 1,428 pupils (previous year £11,818,213 to 1,299 pupils). Within this the means-tested awards based on a sliding scale according to financial circumstances totalled £6,096,792 (previous year £5,995,026). As a percentage of pupils in the schools 45.2% were in receipt of fee assistance.

In addition to bursaries, the schools of the Foundation play an active part in numerous other activities within the wider community for the benefit of the public.

Numerous examples of such public benefit are available on the websites of the individual schools but include: significant partnerships, academic, sporting and cultural, with local maintained primary and secondary schools including the sharing of facilities and shared staff training and expertise; national involvement in educational initiatives; PGCE student training and mentoring programmes; cultural activities include hosting the Croydon Music Festival, free concerts in local churches and homes for the elderly.

Financial support for our care homes amounted to £1,157,596 during the year, before central allocation of administrative expenses and depreciation and this is covered by a transfer from general reserves.

About John Whitgift Foundation

Our vision

John Whitgift Foundation is a leading education and care charity located in Croydon. We support people of all ages and backgrounds, bringing them together to inspire a sense of community in all that we do.

Our story

We have a unique history in Croydon thanks to the legacy of our Founder, Archbishop John Whitgift. In 1596, he laid the first two foundation stones of the Hospital of The Holy Trinity. A few years later, just yards down the road, he opened a school. Together, these two buildings would help him realise his founding vision to educate and care for the people of Croydon. This was his legacy. Today, more than 420 years on, he would take great pride in the charitable work the John Whitgift Foundation carries out in his name. Because while much has changed since 1596, the values John Whitgift stood for then are as relevant today as they ever were; perhaps even more so.

Our mission

Our work covers three core areas:

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- **Access to education**

As one of the largest bursary providers in the country, we grant thousands of young people access to an outstanding education at our foundation schools - Old Palace, Trinity, and Whitgift - that many could not otherwise afford. Currently we grant £6.1m a year in bursaries, and to combine our scholarship awards, 45.2% of over 3,000 students benefit from fee assistance.

- **Care for older people**

Through our care homes and services, we give older people a true sense of community, comfort and joy in later life. At Whitgift Care we currently care for 100 older residents in sheltered living, residential or end of life nursing care and we offer 100 spaces for our 1596 Club day care service.

- **Supporting Croydon's carers**

We offer advice, information and a support network for Croydon's carers – providing a welcome break from the isolation and exhaustion they can endure. Our Carers Information Service runs a dedicated Carers Support Centre, a drop-in facility to provide practical support to carers, as well as health and wellbeing activities available to an estimated 34,000 carers in Croydon.

Our values

Serve – working hard for the benefit of others

Care – being attentive and responsive to the needs of those around us

Excel – aspiring to do the best we can and inspiring others to do the same

We SERVE

- **the communities we are a part of inspiring others to do the same**

Alumni, staff, and students report for duty

We are extremely proud of the many students, staff, and alumni who have reported for duty these past few months – working on the front line or volunteering to support those around them. Former students of Old Palace, Trinity, and Whitgift – some only a year or two out of medical school – have been deployed to Nightingale hospitals and intensive care units across the country. Doctors and nurses on staff at our schools have joined the effort alongside them, after volunteering to re-join the NHS in a time of great need. While many current students have volunteered to support those around them – signing up to be NHS Volunteer Responders or working with local food banks and charities to deliver essential supplies to those in need. Two brothers at Trinity have even launched a successful non-profit venture – selling face masks to raise money for Shelter and other food bank charities.

“During lockdown, I've been volunteering at a local charity called Compliments of the House. Normally, they deliver surplus food from restaurants to people in need. But during coronavirus, they've had to find other ways of sourcing food for people. In a single shift, I'd be boxing enough food to support 20 or 30 families. It was really rewarding, and nice to get out of the house too.” – Constanza, Year 11, Old Palace School of John Whitgift.

School minibuses shuttle key workers and supplies

With fewer students on site than usual, Whitgift and Trinity both offered up minibuses and drivers to support local people in need. Working in collaboration with Croydon Voluntary Action (CVA) – the minibuses delivered essential supplies from food banks to people shielding in quarantine as well as to vulnerable families, who rely on school meals to ensure their children get at least one proper meal every day. In addition to working with

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CVA, the minibuses were also offered up to our care homes – shuttling our key workers to and from work to help minimise the additional risks posed by taking public transport.

Carers Information Service delivers for carers

The coronavirus has had a substantial impact on carers and the vulnerable people who rely on them – often rendering one of both unable to even leave the house, due to the need to shield or self-isolate. At the beginning of the outbreak, the Carers Information Service received hundreds of enquiries from carers as far afield as Milton Keynes and Plymouth worried about how they would get access to food, medications, and other essentials. Fortunately, while the Carers Support Centre may have been closed, staff at the Carers Information Service were still hard at work – helping carers get food parcels and emergency cards so carers could shop quickly and safely during protected times.

Schools print +3,000 protective visors for frontline staff

Teachers and support staff from Whitgift and Trinity have put their skills and equipment to good use – 3D printing more than 3,000 protective visors for NHS staff at Croydon University Hospital, as well as for staff at Whitgift House and Wilhelmina House. The impressive effort began with a simple design by Whitgift DTE teacher Mr Wendes which has now been shared with schools right across the borough, inspiring other schools to follow suit.

Whitgift House residents sew scrubs for NHS workers

Not to be outdone, residents at Whitgift House joined in the efforts themselves – knitting scrubs for healthcare workers.

Whitgift Community Summer School keeps local children learning

Whitgift School has collaborated with Croydon Council to run a Year 5 Community Summer School – helping 142 local boys and girls from 22 different primary schools achieve their full academic potential and look beyond the pressures they and their families may have encountered over the past few months. Year 5 is a formative moment in a child's education, a crucial learning phase in building towards the transition to secondary school which has been massively disrupted for an entire year group by school closures. And due to the nature of achievement gaps, the negative effects of this will land disproportionately on children from less privileged backgrounds. Funded by Whitgift and staffed entirely by John Whitgift Foundation teachers, the course focused on teaching stimulating lessons in the core subjects of English, Maths, and Science, with the addition of a range of exciting enrichment lessons in Philosophy, Languages, Music Technology, and Sport. Much to their parents' delight, the boys and girls who attended not only developed their academic understanding but grew in confidence and had the chance to mix with other children as part of a school community – something many had badly missed. The students commented on the experience:

"Blown away by the summer school."

"The science lesson my daughter had was spectacular – she wants to become a microbiologist."

"He was so pleased to tell us about what he'd learned and the new friends he'd made."

"He really enjoyed the lessons and I can see his confidence growing."

"My daughter has been inspired to aim higher."

"Best summer school ever."

We CARE

- **for those around us, in our immediate community and beyond**

Students and residents keep in touch by exchanging art and letters

Children from Old Palace and Oakwood Primary have been exchanging letters, poems, and pictures with care home residents as part of our pen pal project. The initiative was launched near the start of lockdown to give children and residents a constructive way to tackle feelings of loneliness and isolation and to help bridge the gap between generations. While at Trinity School, students opted to start a 'visual conversation' with residents – creating uplifting artworks to brighten up their homes. Students and residents wrote:

"We are all a bit lost, worried, and concerned at the moment. I am also extremely bored. I'd prefer to be at school and see my friends." – Diya, Old Palace School of John Whitgift

"During this terrible time, I know you might be feeling a bit lonely, so I have written you an autobiography all about my life to give you some comfort." – Sayyida, Old Palace School of John Whitgift

"Thank you so much for all your letters. We're pleased you're thinking of us and have enjoyed reading all about you. I'm keeping occupied, sewing, and reading. And although we can't go out, we can ring people up. And at least we're sure to find them at home!" – Margaret, Whitgift Care resident

"I've lived in Croydon since I was a little girl like you. I used to watch Crystal Palace too. It's a strange time, but it will get better soon. And we'll be able to see you all again." – Pat, Whitgift Care resident

Phone a friend: caring for family carers

The pandemic has had a varied and wide-reaching impact on carers. With the person they care for needing to be shielded, many family carers had to cancel any outside support they received – leaving them physically and emotionally exhausted. With its Carers Support Centre closed, the Carers Information Service decided to offer its respite service over the phone – offering carers someone to talk to, someone who understands their situation, and someone who can offer practical advice and even cognitive behavioural therapy. While it may seem a simple solution, the service has been a lifeline for many, who felt they had nowhere else to turn.

Carers offered 'life changing' bereavement counselling

Sadly, for some carers, the pandemic meant saying goodbye to the loved one they cared for. And with things understandably moving much slower than usual, many went weeks without being able to arrange funerals to say goodbye properly. With no one to talk to, some were left totally lost in their grief. When the impact on carers became clear, the Carers Information Service ramped up its bereavement service, offering weekly telephone counselling sessions to those affected, as well as helping many with financial assistance for a funeral.

"The pain of losing my dad will never go away, but you've made it easier for me to understand that I did my best and couldn't have changed things. You've changed my life."

Residents embrace new technology to FaceTime with friends & family

For older generations in particular, there is still something special about receiving a card or a letter. But with no visitors at all in lockdown – residents at Whitgift House have been embracing new technology to get their face time with loved ones. With the help of staff, residents have been using iPads to FaceTime with their friends and family and have even been getting to grips with a brand new Alexa – using the device to play old songs, watch movies, or just to check the time or the weather.

Trinity students run to Malawi (and back again) for charity

In the absence of their usual sports day, students at Trinity set out to make it to Malawi during lockdown. All told, students ran, walked, and cycled a collective 11,811 miles – enough to make it to their partner school in Chipwepwete, and half the way back too. The challenge not only helped students stay active during lockdown, but also helped raise almost £2,000 to stop children going hungry, both in Malawi and here the UK, with funds being split between Hope4Malawi and The Trussell Trust.

Whitgift House resident knits tiny clothes for premature baby

After hearing about a little boy born so prematurely that his family were struggling to find clothes that would fit – Whitgift House resident Daphne got straight to work on a new cardie for baby Jamie. Daphne took a keen interest in the little boy's development – and was delighted to hear that Jamie is happy and healthy, growing more and more every day at home with his family.

We EXCEL

- even in the face of adversity

Trinity alumnus performs lockdown recitals from his balcony in Valencia

Trinity alumnus and professional opera singer Joel Williams has given his neighbours quite the show during lockdown – performing masterful renditions of classic operatic pieces from his balcony each evening to thunderous applause. One of the first cities to go into lockdown, touching videos of musicians in Valencia performing from their balconies quickly went viral, inspiring similarly beautiful performances all over the world.

Wilhelmina House ranked in the top 20 care homes in London

Wilhelmina House has once again been ranked in the top 20 care homes in London by leading review site www.carehome.co.uk. The rankings are based on reviews by residents and their families and cover everything from cleanliness and quality of food to dignity and quality of care. The home's day care service, the 1596 Club, also received glowing praise for the various activities it runs throughout the week for both full time residents and day visitors.

"I cannot praise the home too highly. The accommodation is so comfortable, the garden delightful, and the food excellent. The whole atmosphere is one of friendliness, peace, and contentment. A care home could not be better." – one of many recent five-star reviews

'Stunning' Joint Schools Concert marks Fairfield Halls grand re-opening

Old Palace, Trinity, and Whitgift all came together in concert for the first time ever last October in a stunning performance to mark the grand re-opening of the Fairfield Halls. Described as 'stunning' and 'enthraling' by those in attendance, the Joint Schools Concert saw more than 450 students and staff take to the stage to perform a spectacular programme of choral and orchestral pieces, including two original pieces never performed before. The opening *Fanfare*, composed by Whitgift student William Brotherhood, and *Te Deum*, by the award-winning Jack Oades, were both written especially for the occasion. From start to finish, the concert was a wonderful showcase of what these three very special schools can do for the boys and girls who attend them and a fitting tribute to our charity's founder. It is thanks to his legacy that our charity is able to support important cultural venues like the Fairfield Halls and ensure boys and girls from all sorts of backgrounds can aspire to have the very best education and opportunities.

"The whole event was of the highest order. From the first note to the last, there was nothing to suggest I was listening to school children rather than top tier professionals. A truly enjoyable and totally stunning showcase of an evening." – Martin Corney, Chief Executive, John Whitgift Foundation

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Activities organiser at Whitgift House excels in

Carefully planned activities have a huge role to play in residents' wellbeing and quality of life – empowering them to use their independence and encouraging them to engage socially and build self-esteem. To ensure residents at Whitgift House continue to get the best quality care, its Activities Organiser, Angela, spent lockdown completing her NVQ Level 2 in Supporting Activity Provision in Social Care – which takes about five months to complete.

Students excel across the board

Despite the unique challenges this academic year has posed, students at Old Palace, Trinity, and Whitgift have all enjoyed a strong set of academic results. At Old Palace, 25% of all A-Level entries were awarded the top grade of A*, with 93% achieving A*, A, or B. GCSEs were similarly impressive, with 32% of all entries awarded the top grade of 9. At Trinity, the vast majority of A-Level students secured a place at their chosen university. While Whitgift also enjoyed success across the board – particularly its IB results, with students receiving an average score of 39/45, with more than half achieving a score of 40+ – something typically only achieved by 10% of students worldwide. And while extra-curricular competition was understandably somewhat muted during the academic year, there are still successes to celebrate. Old Palace celebrated success on the national stage, winning the 2020 Mighty Nose Poetry Competition, seeing their U18 Water Polo team making it to the National Finals, winning the 2020 Physics Olympiad Junior Challenge, and seeing one of their students accepted into the National Youth Theatre.

Can't lock a good choir down

From a haunting recital of *Dormi Jesu* by Trinity Boys Choir to Old Palace's funky rendition of *September* by Earth, Wind & Fire – performing arts enthusiasts from across our broad and diverse community have taken things online in lockdown. Trinity even launched an entire *Lockdown Series* YouTube channel – featuring an eclectic mix of performances including guitar quartets, jazz piano, and haunting choral arrangements. A wonderful example of the incredible power music has to bring people together.

Trinity artist paints portrait of key worker to raise funds for NHS

Lilian McCann, a member of Trinity's art department, has joined hundreds of British artists who have painted portraits of NHS workers as part of the #portraitsforhsheroes initiative. Lily's portrait will form part of a virtual exhibition to raise funds for NHS Charities Together, supporting the ongoing Covid-19 relief effort.

"In the past, portraits have been seen as a status symbol, something to celebrate someone, and elevate them in the eyes of others... who should line the walls of our galleries, for future generations look back on? The people who really made a difference and stepped up in our darkest hour – NHS workers" – Tom Croft, the famous portrait artist who began the #portraitsforhsheroes initiative

FUNDRAISING

The Charity has not conducted any fundraising activity in the year, and we have not employed any third party to fund raise on our behalf. We do accept donations which can be made via our website or by post. We have received no complaints about fundraising, and we have a complaints policy in place should any be received in future.

Fundraising initiatives have commenced at Trinity and Whitgift schools and these are targeting funds to provide for additional bursary awards over and above those given from the Foundation.

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SCHOOL DEVELOPMENT ACTIVITY

All three schools have continued to work hard to build relations with their respective alumni and invite them to various networking events and school activities.

FINANCIAL REVIEW

The year to 31 August 2020 was impacted by the COVID-19 pandemic from March to the year end. The Foundation made a deficit of £7.7m after accounting for unrealised net losses of £3.9m. The pandemic affected the net commercial rental income £2.2m (2019: £2.7m) as rents became more difficult to collect and the investment property value reduced further to a value of £54.5m (Previous Year £65.2m).

The school fee income remains the main source of income for the Foundation but reduced to £46.1m (previous year £47.0m) net of scholarships and bursaries of £11.6m (previous year £11.8m) mainly as a result of the Foundation providing not only discounts to the parents for the summer term (12%) but providing further assistance through a hardship fund (£0.5m).

The expenditure incurred in operating the three schools increased by less than 1% from £60.8m to £62.2m during the year.

A further impact was that the trading activities of the subsidiary JW Educational Ltd was suspended in March 2020.

The Foundation took advantage of the furlough scheme and received £1.3m during the year to August 2020. The majority of this related to support staff in schools.

Other educational income reduced to £3.7m (previous year £5.2m) due to the cancellation of educational activities as a result of Covid not only closing the schools but closing national borders.

The impact of COVID-19 on care was different than the schools in that it has remained open all year but applying the government guidelines from Public Health England on care of residents and access to those residents.

Whitgift Care income remained the same during the year at £3.6m (previous year £3.6m) although this was more than offset by the increasing operational costs to deliver the charitable activity.

The Foundation has a significant investment portfolio that is managed by three independent investment managers. Income generated from the investment portfolio fell year on year from £8.6m to £7.7m, and investment property costs decreased from £2.8m to £2.6m.

The governors monitor closely the competing demands on its funds and the utilisation of longer-term assets that sustain the delivery of our charitable activities. The various property development plans were suspended as a reflection of the COVID-19 impact and remains suspended after 31 August 2020.

The results for the year are then adjusted for unrealised gains and losses on the investment portfolio which are a reflection of the market value of our investments and property assets at the year-end date. These were some £0.5m lower than the year ending August 2019 for our equity investments and £13.6m lower for our property investments. Whilst this is an accounting loss, it is not reflected in cash terms, and the governors are mindful of their responsibilities to maintain the operational assets of the Foundation and will only plan to draw down on the funds held as and when required.

Depreciation charged in the year was £1.7m and as with the unrealised losses this is not reflected in cash terms.

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Finally, the Foundation contributes to a defined benefit pension scheme, which is consolidated into these accounts. The valuation of this liability fluctuates year on year with the change in actuarial assumptions and investment performance as notified by the Foundations actuaries and advisors. In the current year this has seen a non-cash movement on the fund from a £3.37m surplus to £3.41m surplus. As the surplus is not considered to be recoverable by the Foundation, no asset has been included at the year-end date in line with accounting standards.

JW Educational Ltd is a trading company wholly owned by the Foundation and its prime operation is to support the business activities for the school shop and sports centre at Whitgift School and the sports club at Trinity School. Trading was suspended in March 2020 because of the enforced restrictions by the Government in response to the serious outbreak of COVID-19 at pandemic level. This led to both a reduction in turnover and costs. The turnover in the year of these accounts was £0.8m (previous year £1.0m) and the operating profit was £0 after gift aid of £81,466 (previous year £119,916) paid to the Foundation.

Whitgift Construction CIC is a trading company wholly owned by the Foundation and its operation was construction services for the Whitgift boarding house. The company did not trade during the year and is dormant.

FUTURE PLANS

Our schools will continue to respond to the challenges of providing excellent education for young people. Each school has a capital development masterplan which will require careful financial planning.

Our strategy for developing our care services is under review and cost efficiencies are being implemented to ensure that the charitable support is aligned to benefit those individuals living at our homes and supporting their needs appropriately. We will also be considering ways to ensure that our support to carers in Croydon continues in a cost effective and measurable way.

The Foundation has identified the need for additional investment in its IT infrastructure and services to improve efficiencies and network security. Work on this accelerated this year and in the coming year rollout of key Foundation software systems are expected.

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Statement of the Court of Governors' responsibilities for the financial statements

The Court is responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the governors to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the charity and the group as at the balance sheet date and of its net movement in funds, including income and expenditure of the charity and the group for the year then ended.

In preparing those financial statements which give a true and fair view, the governors should follow best practice and:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis

The governors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group in compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and other applicable laws. The governors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

haysmacintyre has expressed its willingness to continue in office as auditors. A resolution proposing that haysmacintyre be reappointed as auditors of the charity for the forthcoming year will be put to the next full meeting of the Court.

Approved by the Court at its meeting on 3 December 2020 and signed on its behalf by the Chairman:



Chairman
3 December 2020

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

Opinion

We have audited the financial statements of The Whitgift Foundation for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2020 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF THE WHITGIFT FOUNDATION

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Report and the Chairman's Message. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP.

Haysmacintyre LLP
Statutory Auditors

22 December 2020

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WHITGIFT FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
School fees receivable	2	46,137,160	-	46,137,160	47,011,837
Other educational income	3	3,660,266		3,660,266	5,246,561
Nursing and Care		188,575	3,429,938	3,618,513	3,645,627
Other trading activities					
Income generated by trading subsidiary	10	794,304	-	794,304	1,034,155
Investments					
Bank and other interest	4	-	-	-	8,810
Investment income	4	7,715,526	16,468	7,731,994	8,572,365
Voluntary sources					
Voluntary Income	5	5,161,260	-	5,161,260	59,017
Other		-	644,257	644,257	265,795
Total Income		<u>63,657,091</u>	<u>4,090,663</u>	<u>67,747,754</u>	<u>65,844,167</u>
EXPENDITURE ON:					
Raising funds					
Investment management		305,828	10,206	316,034	259,198
Investment property expenses		2,593,989	-	2,593,989	2,833,207
Trading Company costs		692,838	-	692,838	894,239
Net income available for charitable application		<u>60,064,436</u>	<u>4,080,457</u>	<u>64,144,893</u>	<u>61,857,523</u>
Charitable activities					
School operating costs		61,771,282	441,761	62,213,043	60,811,272
Nursing and care		1,109,641	4,587,534	5,697,175	5,858,033
Total charitable expenditure		<u>62,880,923</u>	<u>5,029,295</u>	<u>67,910,218</u>	<u>66,669,305</u>
Total expenditure		<u>66,473,578</u>	<u>5,039,501</u>	<u>71,513,079</u>	<u>70,655,949</u>
Net expenditure/income before investment gains and losses		<u>(2,816,487)</u>	<u>(948,838)</u>	<u>(3,765,325)</u>	<u>(4,811,782)</u>
Gains on equity investments		6,800,361	10,067	6,810,428	7,347,537
(Losses)/Gains on property investments	9	(10,701,010)	-	(10,701,010)	(24,345,000)
Net income/(expenditure)		<u>(6,717,136)</u>	<u>(938,771)</u>	<u>(7,655,907)</u>	<u>(21,809,245)</u>
Transfers between funds	13	(1,140,419)	1,140,419	-	-
Actuarial gain	18	-	-	-	81,000
Net movement in funds		<u>(7,857,555)</u>	<u>201,648</u>	<u>(7,655,907)</u>	<u>(21,728,245)</u>
Balances at 1 September 2019		<u>227,895,845</u>	<u>1,621,315</u>	<u>229,517,160</u>	<u>251,245,405</u>
Balances at 31 August 2020		<u>220,038,290</u>	<u>1,822,963</u>	<u>221,861,253</u>	<u>£229,517,160</u>

Included within unrestricted donations and designated funds carried forward is an amount of £3.8m received in the year which is a permanent endowment. It is amalgamated within designated funds with other balances held for educational purposes but is held separately from other designated funds. Income arising is used for the general educational purposes of The Whitgift Foundation.

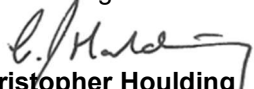
The analysis between the permanent endowment and restricted funds is given in the balance sheet. During the year the movements on the permanent endowment fund were immaterial. The balance of the fund is considered to be insufficiently material to warrant separate disclosure in the Statement of Financial Activities and has therefore been included within restricted funds. All the above results are derived from continuing activities. There are no other gains or losses other than those stated above. (Full comparative figures for the year ended 31 August 2019 are shown in note 19. The accompanying notes are an integral part of this statement.)

THE WHITGIFT FOUNDATION
GROUP AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2020

	Notes	<u>GROUP</u>		<u>CHARITY</u>	
		2020 £	2019 £	2020 £	2019 £
FIXED ASSETS					
Tangible assets	8	51,275,429	52,574,519	51,275,429	52,574,519
Investments	9	182,431,049	186,561,371	182,431,051	186,561,373
		<u>233,706,478</u>	<u>239,135,890</u>	<u>233,706,480</u>	<u>239,135,892</u>
CURRENT ASSETS					
Stocks		141,263	154,903	-	-
Debtors	11	3,088,429	3,620,383	3,226,825	3,775,530
Short term deposits		8,068	8,047	8,068	8,047
Cash at bank and in hand		414,335	336,678	389,557	272,764
		<u>3,652,095</u>	<u>4,120,011</u>	<u>3,624,450</u>	<u>4,036,341</u>
CURRENT LIABILITIES					
Creditors - due within one year	12	(15,497,320)	(13,688,524)	(15,469,677)	(13,604,856)
NET CURRENT LIABILITIES		<u>(11,845,225)</u>	<u>(9,568,513)</u>	<u>(11,845,227)</u>	<u>(9,568,515)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>221,861,253</u>	<u>229,567,377</u>	<u>221,861,253</u>	<u>229,567,377</u>
Creditors – due after one year	12	-	(50,217)	-	(50,217)
NET ASSETS BEFORE PENSION SCHEME LIABILITIES		<u>221,861,253</u>	<u>229,517,160</u>	<u>221,861,253</u>	<u>229,517,160</u>
Pension scheme liabilities	18	-	-	-	-
TOTAL NET ASSETS		<u><u>221,861,253</u></u>	<u><u>£229,517,160</u></u>	<u><u>221,861,253</u></u>	<u><u>£229,517,160</u></u>
Represented by:					
ENDOWMENT FUNDS	13	215,518	215,518	215,518	215,518
RESTRICTED FUNDS	13	1,607,445	1,405,797	1,607,445	1,405,797
UNRESTRICTED FUNDS					
Designated funds	14	220,038,290	227,895,845	220,038,290	227,895,845
TOTAL FUNDS		<u><u>221,861,253</u></u>	<u><u>£229,517,160</u></u>	<u><u>221,861,253</u></u>	<u><u>£229,517,160</u></u>

Included within investments and designated funds carried forward is an amount of £3.8m received in the year which is a permanent endowment. It is amalgamated within designated funds with other balances held for educational purposes but is held separately from other designated funds. Income arising is used for the general educational purposes of The Whitgift Foundation.

The financial statements were approved and authorised for issue by the Court of Governors on 3 December 2020 and were signed below on its behalf by:


Christopher Houlding
Chairman of the Court of Governors


Martin Corney
Clerk to The Whitgift Foundation

The accompanying notes are an integral part of this balance sheet.

THE WHITGIFT FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	2020		2019	
	£	£	£	£
RECONCILIATION OF NET INCOME TO NET CASH				
INFLOW FROM OPERATING ACTIVITIES				
Net expenditure	(3,765,325)		(4,811,782)	
Dividends, interest and rent from investments	(7,715,526)		(8,567,859)	
Investment property expenses	2,593,989		2,833,207	
Depreciation	1,707,304		1,810,349	
Pension adjustment	-		81,000	
Adjustment for opening stock and fixed assets on consolidation	-		-	
Operating deficit		(7,179,558)		(8,655,085)
(Increase)/Decrease in stock	13,640		(38,409)	
(Increase)/Decrease in debtors	531,954		965,397	
Increase/(Decrease) in creditors	266,613		1,447,942	
		812,207		2,374,930
CASH FLOW STATEMENT				
Net cash flow from operating activities		(6,367,351)		(6,280,155)
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends from investments	2,921,359		3,044,477	
Interest from investments	0		8,810	
Rent from investments	4,794,167		5,514,573	
Investment property expenses paid	(2,593,989)		(2,833,207)	
Proceeds on sale of fixed assets	-		-	
Purchase of fixed assets	(408,213)		(427,661)	
Sale of investments	35,697,548		21,713,554	
Purchase of investments	(35,228,749)		(21,251,438)	
Decrease/Increase in investment cash	(229,059)		2,631,995	
Net cash provided by (used in) investing activities		4,953,064		8,401,103
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(1,414,287)		£2,120,948
Cash and cash equivalents at beginning of period		(2,732,424)		(4,853,372)
Cash and cash equivalents at end of reporting period		(4,146,711)		(2,732,424)
		(1,414,287)		£2,120,948)
ANALYSIS OF NET DEBT				
		2019	Cash flow	2020
		£	£	£
Cash and short-term deposits		344,725	77,678	422,403
Bank loan and overdraft		(3,077,149)	(1,491,965)	(4,569,114)
		(2,732,424)	(1,414,287)	(4,146,711)

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Second Edition.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The accounts are approved during the continued uncertainty of COVID-19 that included a UK wide lockdown and the closure of the schools from March 2020. The schools introduced a distance learning program successfully to ensure the continued education of the pupils. The schools re-opened in September 2020.

In recognition of COVID-19 impact on parents' finances the Foundation governors agreed to give a discount to all pupils at the three schools (12%). A further hardship fund of (£476K) was created and used for those parents with special difficulties.

The Foundation's response was to continue its contingency planning arrangements for such circumstances.

The ultimate impact of COVID-19 on the Foundation, the UK and globally remains uncertain both in terms of the economy and the direct impact on the activities of the Foundation. However, having reviewed the funding facilities available to the Foundation together with the expected future cash flows, the governors have a reasonable expectation that the Foundation will have adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

The Foundation is a Public Benefit Entity, incorporated under Royal Charter and registered as a charity in England and Wales (charity number 312612). The registered address of the Foundation is North End, Croydon, CR9 1SS.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, governors are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the governors, the principal judgments are in relation to the valuation of investment properties.

1. ACCOUNTING POLICIES (continued)

Income

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements. In line with the SORP, income is recognised when the Foundation is entitled to the income, receipt is probable, and the amount concerned can be measured reliably. The policies in relation to specific areas of income are set out as follows:

Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts and net of VAT. **Fees and other earned income (including income from nursing and care)**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Foundation against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Investment income

Investment income from dividends, bank balances, fixed interest securities and investment properties is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary incoming resources

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Foundation is considered probable.

Voluntary income for the Foundation's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Government grant income represents the total amount claimed from HMRC under the Coronavirus Job Retention Scheme (CJRS also known as furlough grant). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Costs of raising funds comprise those costs associated with the management of the Foundation's investments and investment properties.

Support costs which cannot be directly allocated are apportioned between charitable activities on the basis of governors' estimate of the time spent on the relevant functions or an estimated usage.

Tangible fixed assets

Tangible assets comprise those properties held by the Foundation at 1 April 1956 and those held in respect of Old Palace School at a nominal cost of £1, plus additions thereafter at cost.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £10,000 are capitalised and carried in the balance sheet at historical cost. Other expenditure on equipment incurred in the normal day-to-day running of the Foundation is charged to the Statement of Financial Activities as incurred. Individual items costing less than £10,000 are normally written off as an expense on acquisition on the grounds that the impact is not material.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold property	- 2% on cost on a straight line basis
Leasehold property	- 4% on cost over the life of the lease
Artificial pitch	- 5% on cost on a straight line basis
Solar panel roofing	- 5% on cost on a straight line basis
Furniture and equipment:	
- Computer equipment	- 33% on cost on a straight line basis
- Motor vehicles	- 25% on cost on a straight line basis
- Furniture and equipment	- 20% on cost on a straight line basis

Investments

Listed investments are valued at market value as at the balance sheet date. In line with FRS 102 bid value is used as the basis of valuation. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets. Investments in subsidiaries are valued at cost less provision for impairment.

Fund accounting

The charitable trust funds are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Funds

The Foundation maintains four types of fund:

- i. Endowment – where the capital is held in perpetuity and income generated used for charitable purposes
- ii. Restricted – where the purposes for which funds may be used have been restricted by donors
- iii. Designated – where the funds are unrestricted but where the Trustees have designated them for a specific purpose
- iv. General – where the funds are unrestricted and not designated.

Endowment funds

The amount shown in the Balance Sheet of £215,518 (2019: £215,518) represents the value of the original endowment of the Almshouses from John Whitgift in 1596 and the A.G.E. Jones Will Trust, a fund set up from a legacy from a former pupil to provide a prize for Trinity School pupils from the income of the fund. Endowment funds are presented in combination with restricted funds on the face of the Statement of Financial Activities on the basis that the endowment funds are considered to be immaterial in total.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

Pension costs

Retirement benefits to employees of the Foundation are provided through three pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme - this scheme is a multi-employer pension scheme. It is not possible to identify the Foundation's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and, therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The Foundation's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) The Foundation operates a separate define benefit pension scheme which is revalued on a triannual basis.
- (c) The Foundation operates a Group Personal Pension Plan, the assets of which are held separately from those of the Foundation in separately administered fund.

Consolidated accounts

The group financial statements represent the activities of the Foundation consolidated with its trading subsidiary JW Educational Limited (company number 03470213). The subsidiary has been consolidated on a line by line basis. No Statement of Financial Activities has been disclosed for the charity before consolidation, however the net movement in funds before consolidation was (£7,655,907).

The Foundation also has a dormant subsidiary, Whitgift Construction CIC (company number 07441486), which has not been consolidated on the grounds that non-consolidation is immaterial as the entity is not currently trading.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Stocks

Stocks are stated at the lower of cost and net realisable value.

2. FEES

	2020	2019
	£	£
Fees receivable consist of:		
Gross fees	57,763,466	58,830,050
Total bursaries, grants and allowances	(11,626,306)	(11,818,213)
	<u>46,137,160</u>	<u>47,011,837</u>
Fees receivable from parents	<u>46,137,160</u>	<u>47,011,837</u>

3. OTHER INCOME

	2020	2019
	£	£
Other educational income		
Entrance and music fees	182,505	161,687
Sub-letting and membership	979,265	2,001,882
Trips and excursions	2,447,373	3,082,992
Other	51,123	-
	<u>3,660,266</u>	<u>5,246,561</u>
	<u>3,660,266</u>	<u>5,246,561</u>

4. INVESTMENT INCOME

	2020		2019	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Investment Properties	4,794,167	-	5,514,573	-
UK Listed	2,071,703	-	1,990,588	-
Non-UK Listed	827,614	-	1,031,527	-
Other UK Unlisted	22,042	16,468	21,411	14,266
UK Cash held as investments	-	-	2,116	-
Short term deposits	-	-	33	-
	<u>7,715,526</u>	<u>16,468</u>	<u>8,566,909</u>	<u>14,266</u>
	<u>7,715,526</u>	<u>16,468</u>	<u>8,566,909</u>	<u>14,266</u>

The investment property income of £4,794,167 (£5,514,573 2019) relates to operating leases of variable lengths with multiple terms and conditions.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. VOLUNTARY INCOME

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Donations and legacies	3,826,035	-	3,826,035	59,017
National Heritage grants	81,000	-	81,000	-
Government grants - furlough	1,254,225	-	1,254,225	-
	<u>5,161,260</u>	<u>-</u>	<u>5,161,260</u>	<u>59,017</u>

Government grant income represents the total amount claimed from HMRC under the Coronavirus Job Retention Scheme (CJRS also known as furlough grant). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

6a. ANALYSIS OF EXPENDITURE

	2020 £	2019 £
Net income is stated after charging:		
Auditors' remuneration – audit fees	45,800	41,970
Auditors' remuneration – other services	33,329	10,170
Depreciation	<u>1,707,304</u>	<u>1,814,601</u>

6b. ANALYSIS OF EXPENDITURE- CURRENT YEAR

	Staff costs £	Other costs £	Depreciation £	2020 Total £
School operating costs				
Teaching costs	26,657,762	6,425,326	-	33,083,088
Welfare	-	1,780,993	-	1,780,993
Premises	-	8,052,918	1,478,525	9,531,443
Support costs	11,911,736	3,944,468	-	15,856,204
Grants, awards and prizes	-	439,953	-	439,953
Management & administration	-	1,521,362	-	1,521,362
Pension adjustment	-	-	-	-
	<u>38,569,498</u>	<u>22,165,020</u>	<u>1,478,525</u>	<u>62,213,043</u>
Nursing and care				
Nursing	2,351,236	327,399	-	2,678,635
Welfare	-	503,575	-	503,575
Premises	-	1,122,813	228,779	1,351,592
Support costs	918,915	193,813	-	1,112,728
Administration expenses	-	50,645	-	50,645
	<u>£3,270,151</u>	<u>£2,198,245</u>	<u>£228,779</u>	<u>£5,697,175</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

6b. ANALYSIS OF EXPENDITURE- CURRENT YEAR (continued)

Included in support costs are governance costs of £193,194 (2019: £439,161)

Support costs comprise:

Wages and salaries	12,830,652
Facilities	3,227,004
Professional fees	0
Other	911,277

6b. ANALYSIS OF EXPENDITURE – PRIOR YEAR

	Staff costs £	Other costs £	Depreciation £	2019 Total £
School operating costs				
Teaching costs	25,030,152	7,852,102	-	32,882,254
Welfare	-	2,382,995	-	2,382,995
Premises	-	8,658,675	1,509,941	10,168,616
Support costs	10,594,224	3,470,727	-	14,064,951
Grants, awards and prizes	-	241,904	-	241,904
Management & administration	-	989,553	-	989,553
Pension adjustment	-	81,000	-	81,000
	<u>£35,624,376</u>	<u>£23,676,955</u>	<u>£1,509,941</u>	<u>£60,811,272</u>
Nursing and care				
Nursing	2,276,721	292,034	-	2,568,755
Welfare	-	548,351	-	548,351
Premises	-	1,421,530	234,531	1,656,061
Support costs	821,132	251,421	-	1,072,553
Administration expenses	-	12,312	-	12,312
	<u>£3,097,853</u>	<u>£2,525,648</u>	<u>£234,531</u>	<u>£5,858,033</u>

Included in support costs are governance costs of £439,161 (2018: £148,164)

Support costs comprise:

Wages and salaries	11,415,356
Facilities	3,675,045
Professional fees	44,050
Other	21,053

**THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. STAFF NUMBERS AND COSTS

	2020 No.	2019 No.
The average number of employees was:		
Schools	755	737
Whitgift House	60	60
Wilhelmina House	20	19
Almshouses	10	10
Office	34	35
Carers' Information Service	12	12
	<u>891</u>	<u>873</u>
The costs incurred in respect of these employees were:		
	£	£
Wages and salaries	31,528,209	30,657,002
Social Security costs	3,370,667	3,207,263
Pension costs	6,778,347	4,753,231
Termination payments	17,138	30,000
	<u>41,694,361</u>	<u>38,647,496</u>
Aggregate employee benefits of key management personnel	<u>£1,077,455</u>	<u>£1,105,701</u>

The key management personnel comprise of the Foundation Senior Leadership teams.

The number of higher paid employees with emoluments exceeding £60,000 was:

	2020 No.	2019 No.
£60,001 - £70,000	48	44
£70,001 - £80,000	15	12
£80,001 - £90,000	4	6
£90,001 - £100,000	2	2
£100,001 - £110,000	1	1
£140,001 - £150,000	1	1
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-
£170,001 - £180,000	1	2
£180,001 - £190,000	1	0
£200,001 - £210,000	1	1

7a. GOVERNORS EXPENSES AND RELATED PARTIES

No remuneration was paid to the governors during the year.

The aggregate amount of expenses reimbursed to 0 (2019:3) of the governors during the year was £0 (2019: £1,813). There are 3 governors whose children attend the schools.

Other than as stated above no governor or any person related to the Foundation had any personal interest in any transactions entered into in the period.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. TANGIBLE FIXED ASSETS – GROUP

	Freehold property £	Leasehold property £	Furniture & equipment £	Freehold under construction £	Total £
LAND AND BUILDINGS					
At 31 August 2019	77,914,889	1,914,309	5,140,644	-	84,969,842
Assets reclassified	(123,711)			123,711	
Additions	-	-	£26,557	381,656	408,213
Disposals	-	-	(4,241,830)	-	(4,241,830)
At 31 August 2020	<u>77,791,178</u>	<u>1,914,309</u>	<u>925,371</u>	<u>505,367</u>	<u>81,136,225</u>
DEPRECIATION					
At 31 August 2019	26,070,053	1,367,146	4,958,123	-	32,395,222
Charge for the year	1,539,429	76,572	91,303	-	1,707,304
Disposals	-	-	(4,241,830)	-	(4,241,830)
At 31 August 2020	<u>27,609,482</u>	<u>1,443,718</u>	<u>807,596</u>	<u>-</u>	<u>29,860,796</u>
NET BOOK VALUE					
At 31 August 2020	<u>50,181,696</u>	<u>470,591</u>	<u>117,775</u>	<u>505,367</u>	<u>51,275,429</u>
At 31 August 2019	<u>51,844,836</u>	<u>547,163</u>	<u>182,521</u>	<u>-</u>	<u>52,574,520</u>

Included in the above assets are assets owned by JW Educational Ltd with a net book value at 31 August 2020 of £nil (2018 - £nil).

There are certain properties including the schools and the care homes that are considered operational assets and therefore have never been valued in our reported accounts. An exercise was recently undertaken to assess the value of these assets by independent valuers resulting in a reported valuation of £150,855,000.

9. INVESTMENT PROPERTIES – CHARITY AND GROUP

	2020 £	2019 £
Market value		
At 1 September	65,176,010	88,825,000
Additions	-	696,010
Disposals	-	-
Transfer to current assets	-	-
Revaluations	(10,701,010)	(24,345,000)
	<u>£54,475,000</u>	<u>£65,176,010</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. INVESTMENT PROPERTIES (continued)

The market values stated above include a revaluation surplus of £35,433,699 (2019: £46,134,709).

The Whitgift Foundation 1974 Retirement Fund has charge over the property and income of 36 North End Road, Croydon.

The investment properties are stated at their open market value as determined by Stiles Harold Williams Partnership LLP and Cushman and Wakefield, consultant surveyors and valuers.

Included within investment assets are a mixture of residential and retail properties owned by the Foundation which are held for investment purposes. These properties are revalued on a cyclical basis and included in the financial statements at market value.

There has been continued uncertainty during the latter part of the year in the property market and on the economy due to the impact of COVID-19.

At the date of approval of these accounts values of investment properties have not been materially further affected however governors continue to monitor the situation.

Included within the investment assets is the Whitgift Centre. The Whitgift Centre is a substantial shopping centre which over the last few years has been included in redevelopment proposals as part of the strategic plans of the London Borough of Croydon to help regenerate Croydon town centre. The Foundation has entered into a collaboration agreement with Westfield Corporation to redevelop the site.

A revaluation took place at 31 August 2020 by the surveyors Knight Frank which indicated a total value of £54.5m, incorporating certain properties on the site let on long leases to third parties (2019: £69.4m).

9. FIXED ASSET INVESTMENTS - CHARITY

	2020	2019
	£	£
Market value		
At 1 September	120,543,780	114,354,376
Additions	35,228,749	20,555,428
Disposals	(36,732,772)	(21,202,580)
Revaluations	7,845,650	6,836,556
	<u>£126,885,407</u>	<u>£120,543,780</u>
Cash held as part of investment portfolio	1,070,642	841,583
At 31 August 2020	<u>£127,956,049</u>	<u>£121,385,363</u>

Investments held are categorised as follows:

	2020	2019
	£	£
UK listed investments	79,171,225	78,730,018
Non-UK listed investments	46,212,473	40,340,439
Other UK unlisted securities	1,501,707	1,473,321
UK cash held	1,070,642	841,583
Investment in subsidiary	2	2
	<u>£127,956,049</u>	<u>£121,385,363</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. FIXED ASSET INVESTMENTS – CHARITY (continued)

The listed and unlisted investments and securities above are financial assets held at fair value.

The market values stated above include a revaluation surplus of £26,009,944 (2019: £18,414,094).

UK listed investments and Non-UK listed investments are stated at their market value as at 31 August 2020 determined by Sarasin & Partners LLP, CCLA Investment Management Limited, Veritas Investment Management and NCL Investment Limited. Other UK Unlisted Securities are stated at their market value as at 31 August 2020 as determined by CCLA Investment Management Limited.

Governors continue to be aware of the impact of COVID-19 on the value of investment assets, however the Foundation portfolios increased during the year. The Foundation has historically invested in low risk portfolios.

The Foundation has no plans to realise investments. With the uncertainty over the ultimate impact on values, no adjustment has been made in these financial statements to the values at 31 August 2020.

Fixed asset investments for the group are £2 lower than the above reflecting the elimination of the investment in JW Educational Ltd on consolidation. The Whitgift Foundation has two wholly owned subsidiaries. In respect of both J.W. Educational Limited and Whitgift Construction CIC, The Whitgift Foundation has a holding of two ordinary shares. Both companies are incorporated in England and Wales. Further details are provided in note 10 below.

10. NET INCOME FROM TRADING ACTIVITY OF SUBSIDIARY

The Charity has two wholly owned subsidiaries. The first is J.W. Educational Limited (company number 03470213), which trades as a retailer of school clothing and manages the trading activities of the Whitgift Sports Hall. The company covenants its taxable profits to The Whitgift Foundation under deed of covenant and a summary of its trading results are shown below.

	2020	2019
	£	£
Turnover	794,304	1,034,155
Cost of sales	(661,920)	(774,726)
Gross profit	<u>132,384</u>	<u>259,428</u>
Administrative Expenses	(50,918)	(139,513)
	<u>81,466</u>	<u>119,916</u>
Gift aid paid to the Foundation	(81,466)	(119,916)
Net profit / (loss)	<u><u>-</u></u>	<u><u>-</u></u>

The other wholly owned subsidiary company is Whitgift Construction CIC (company number 07441486), whose principal activity is construction services for the Whitgift Boarding House. During the current and previous year the company did not trade and is dormant.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. DEBTORS DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	982,698	2,110,632	982,698	2,067,476
Other debtors	321,110	720,014	321,110	695,731
Amounts due from subsidiary	-	-	182,997	214,276
Prepayments	1,784,621	789,736	1,740,020	778,047
	<u>£3,088,429</u>	<u>£3,620,382</u>	<u>£3,226,825</u>	<u>£3,755,530</u>

12. CREDITORS

	GROUP		CHARITY	
	2020	2019	2020	2019
	£	£	£	£
Bank loan and overdraft	4,569,114	3,026,932	4,569,114	3,026,932
Trade creditors	4,219,700	6,637,976	4,212,794	6,611,895
Other creditors	3,130,958	1,793,450	3,310,958	1,793,450
Accruals and deferred income	2,426,037	1,431,847	2,402,845	1,374,260
Taxation and social security	1,151,511	798,320	1,153,966	789,320
	<u>£15,497,320</u>	<u>£ 13,688,525</u>	<u>£15,469,677</u>	<u>£ 13,595,857</u>

Due after one year

Bank loan due 1 to 2 years	-	50,217	-	50,217
Bank loan due 2 to 5 years	-	-	-	-
	<u>-</u>	<u>£50,217</u>	<u>-</u>	<u>£50,217</u>

The bank overdraft facility is £10m secured against investments managed by CCLA valued at £71.6m at 31 August 2020 and against two of our properties, 62 and 64 Haling Park Road, Croydon.

**THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. RESTRICTED AND ENDOWMENT FUNDS – CURRENT YEAR

	Balance at 1 September 2019	Income	Transfers	Gains(Losses) on funds	Market value adjustments	Expenditure	Balance at 31 August 2020
	£	£	£	£	£	£	£
Restricted funds							
Cumulative Funds	350,946	0	-	2,911	-	0	353,857
Trinity Boys Choir Fund	0	104,095	(17,177)	0	(1,243)	(73,923)	11,752
FLR Smith Bequest Fund	72,860	37,103	-	-	6,197	(38,419)	77,741
Exhibitions Scholarships & Prize Bequest Funds	362,844	0	-	-	7,265	-	370,109
Almshouses Charity Fund	99,144	-	-	2197	-	-	101,341
Dr HJ Strong's Outpensions Fund	112,983	1,955	-	46	-	-	114,984
School Portrait Fund	7,218	0	-	-	(307)	(66)	6,845
Fry Trust Fund	8,248	19	-	-	(273)	(64)	7,930
Crispin Brown Memorial	20,530	378	-	-	(1,002)	(234)	19,672
Theodora Clark Fund	7,933	-	-	-	-	-	7,933
Bursary Appeal Trinity	316,389	364,166	-	-	(2,029)	(182,463)	496,063
Bursary Appeal Whitgift	1,000	22,419	-	-	-	(11,988)	11,431
Old Palace Benevolent Fund	16,219	-	-	-	-	-	16,219
Mollie Christopher Award	8,500	-	-	-	-	(1000)	7,500
AGE Jones Will Trust	20,983	130,590	-	-	(3,695)	(143,810)	4,068
	1,405,797	660,725	(17,177)	5,154	4,913	(451,967)	1,607,445
Whitgift House	-	2,141,978	973,978	-	-	(3,115,956)	-
Almshouses	-	475,088	29,323	-	-	(504,411)	-
Wilhelmina House	-	812,872	154,295	-	-	(967,167)	-
	£1,405,797	£4,090,663	£1,140,419	£,5,154	£4,913	£(5,039,501)	£1,607,445
Permanent endowment							
Original endowment	1	-	-	-	-	-	1
AGE Jones Will Trust	215,517	-	-	-	-	-	215,517
	£215,518	-	-	-	-	-	£215,518

**THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
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13. RESTRICTED AND ENDOWMENT FUNDS – PRIOR YEAR

	Balance at 1 September 2018	Income	Transfers	Gains(Losses) on funds	Market value adjustments	Expenditure	Balance at 31 August 2019
	£	£	£	£	£	£	£
Restricted funds							
Cumulative Funds	232,693	104,958	-	35,935	-	(22,640)	350,946
Trinity Boys Choir Fund	17,521	139,165	17,177	11,735	(12,665)	(172,933)	-
FLR Smith Bequest Fund	76,488	5,035	-	-	(2,329)	(6,334)	72,860
Exhibitions Scholarships & Prize Bequest Funds	347,234	197	-	15,413	-	-	362,844
Almshouses Charity Fund	92,634	-	-	6,510	-	-	99,144
Dr HJ Strong's Outpensions Fund	106,872	1,916	-	4,195	-	-	112,983
School Portrait Fund	7,484	119	-	(152)	57	(290)	7,218
Fry Trust Fund	8,287	3,171	-	3,076	(3,077)	(3,209)	8,248
Crispin Brown Memorial	23,378	11,431	-	11,220	(12,504)	(12,995)	20,530
Theodora Clark Fund	7,933	-	-	-	-	-	7,933
Bursary Appeal Trinity	315,185	5,847	-	-	(1,010)	(3,633)	316,389
Bursary Appeal Whitgift	1,000	-	-	-	-	-	1,000
Old Palace Benevolent Fund	16,219	-	-	-	-	-	16,219
Mollie Christopher Award	8,500	-	-	-	-	-	8,500
AGE Jones Will Trust	17,524	8,222	-	-	502	(5,265)	20,983
	1,278,952	280,061	17,177	87,932	(31,026)	(227,299)	1,405,797
Whitgift House	-	2,282,740	1,431,508	-	-	(3,714,248)	-
Almshouses	-	70,153	229,415	-	-	(299,568)	-
Wilhelmina House	-	880,166	216,144	-	-	(1,096,310)	-
	£1,278,952	£3,513,120	£1,894,244	£ 87,932	£(31,026)	£(5,337,425)	£1,405,797
Permanent endowment							
Original endowment	1	-	-	-	-	-	1
AGE Jones Will Trust	214,975	-	-	-	542	-	215,517
	£214,976	-	-	-	£542	-	£215,518

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. RESTRICTED FUNDS (continued)

Restricted funds consist of donations made to The Whitgift Foundation for restricted purposes. The Trustees are not aware of any restrictions over the separate use of the capital and income for these donations. Each fund has been split by the Trustees into a capital and income fund where appropriate. An explanation of each fund is given in more detail below.

Transfers to the care homes represent contributions from the unrestricted fund.

Transfers to the Appeal Fund represent a refund of appeal costs from the unrestricted fund.

Cumulative funds

These funds represent investments which were made to provide for major repairs to the Almshouses.

Trinity Boys Choir Fund

This is a fund set up for the activities of the Trinity School Choir enabling them to gain experience and widen their musical and dramatic interests. Transfers represent monies spent by unrestricted funds in relation to the Trinity School Choir.

FLR Smith Bequest Fund

FLR Smith was a School Captain at Trinity School and the intention of his bequest is to enable individuals or groups to accept challenges which will encourage their development in the widest educational sense.

Exhibitions, scholarships and prize bequest funds

These funds represent bequests by former pupils at Whitgift and Trinity schools to award prizes to boys who have excelled in various school subjects and activities. These individual funds have been consolidated into one fund. This practice is not in accordance with Statement of Recommended Practice: Accounting by Charities, however the governors consider the administration burden of splitting this fund into its individual components is disproportionate to the benefit gained, especially in the light of the proposed application to the Charity Commissioners to consolidate these funds into one fund.

Almshouses Charity Fund

This fund represents an investment for the upkeep and maintenance of the Almshouses.

Dr H J Strong's Outpension Fund

The fund represents an investment to provide for the payment of pensions to men and women of poor standing in the Church of England over the age of 65 who have resided in the Croydon area for not less than ten years.

School Portrait Fund

This fund was set up to facilitate the purchase of a painting that might have particular association with Whitgift School.

Fry Trust Fund

This fund arises from an endowment by two Trinity old boys to provide an award to the best entrant to medical school each year.

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

Crispin Brown Memorial Fund

This fund is named after an Old Whitgiftian and was set up from an anonymous donation to provide extra educational opportunities for current Whitgift pupils from less privileged backgrounds and to provide special links with pupils at maintained schools.

Theodora Clark Fund

This fund was set up to provide travel scholarships to pupils leaving Croham Hurst School.

Bursary Appeal – Trinity

A Development Office was established at Trinity School in 2018, dedicated to raising further funding for bursaries at the school. Funds raised for the Trinity Bursary Fund are held in segregated accounts by the Foundation and used to provide additional funding over and above the central bursary allocation. The School has set itself the medium-term goal of raising an additional £350,000 of annual bursary income to ensure that, taken together with Foundation awards, one in five of its students can be offered substantial bursary funding.

In the year to 31 August 2020, the Trinity Bursary Fund had 466 donors and income of £179,120 (a year-on-year increase of 141%). During the year, the Trinity Bursary Fund supported 7 bursary students at a total cost of £93,520. This will rise next year to £108,492, reflecting an additional funded Lower School bursary. In addition, it funded £41,452 of temporary bursary relief for 13 families who faced having to withdraw their children from school because of the economic fall out of the COVID-19 crisis.

Bursary Appeal – Whitgift

In March 2020 a Director of Development was appointed to lead our Whitgift For All fundraising. The aim is to raise £5m by 2022 for bursaries so that we can broaden our bursary offering and be able to offer transformative 110% bursaries for bright boys from the local area. Funds raised are held in a restricted fund by the Foundation and used to provide additional funding over and above the John Whitgift Foundation bursary allocation.

Mollie Christopher Award

This fund was set up from a donation from a former pupil of Croham Hurst School to provide a prize for a pupil in year 9 for her sporting achievements.

A.G.E. Jones Will Trust

This fund was set up from a legacy from a former pupil to provide a prize for Trinity School pupils, from the income of the fund.

Ralph Snow

Included within unrestricted donations and designated funds carried forward is an amount of £3.8m received in the year which is a permanent endowment. This was the transfer of capital assets of the Charity Ralph Snow (205380). It is amalgamated within designated funds with other balances held for educational purposes but is held separately from other designated funds. Income arising is used for the general educational purposes of The Whitgift Foundation.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
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14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets less liabilities £	Long-term liabilities £	2020 Total £
Endowment Funds	215,518	-	-	-	215,518
Restricted Funds	-	1,607,445	-	-	1,607,445
Unrestricted Funds	51,059,911	180,823,604	(11,845,225)	-	220,038,290
	<u>51,275,429</u>	<u>182,431,049</u>	<u>(11,845,225)</u>	<u>-</u>	<u>221,861,253</u>

	Fixed assets £	Investments £	Net current assets less liabilities £	Long-term liabilities £	2019 Total £
Endowment Funds	215,518	-	-	-	215,518
Restricted Funds	-	1,354,968	50,829	-	1,405,797
Unrestricted Funds	52,359,001	185,206,403	(9,619,342)	(50,217)	227,895,845
	<u>52,574,519</u>	<u>186,561,371</u>	<u>(9,568,513)</u>	<u>(50,217)</u>	<u>229,517,160</u>

15. CAPITAL COMMITMENTS

The governors have authorised, and the Foundation is committed for future capital expenditure of £NIL (2019 £NIL).

In the accounts 31 August 2019, capital commitment note it was stated that there were works authorised at both Trinity and Whitgift School. These have been halted due to the uncertain impact of COVID-19.

16. LEASE COMMITMENTS

At 31 August the Foundation had the following commitments under non-cancellable operating leases:

	2020 £	2019 £
Total cost of leases expiring within 1 year	220,905	203,500
Total cost of leases expiring between 1 - 2 years	876,324	262,970
Total cost of leases expiring between 2 - 5 years	1,539,792	1,069,334
Total cost of leases expiring after 5 years	4,396,350	4,770,250
	<u>£7,033,371</u>	<u>£6,306,054</u>

Lease costs charged to the Statement of Financial Activities were £884,410 (2019: £715,851).

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. PENSION COSTS

	2020	2019
	£	£
Teachers' Pension Agency contributions	4,357,755	2,850,713
Defined Benefit Scheme contributions (Note 18)	400,000	400,000
Group Personal Pension Plan contributions	1,807,408	1,633,413
Payments to pensioners	4683	4,562
	<u>£6,569,846</u>	<u>£4,888,688</u>

Pension payments outstanding at the year-end are included in creditors were £677,606 (2019: £515,454).

Teachers' Pension Scheme (TPS)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019, the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

THE WHITGIFT FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2020

18. DEFINED BENEFIT PENSION COMMITMENTS

The charity operates The Whitgift Foundation 1974 Retirement Fund (the Scheme), a UK registered trust-based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Trustees are responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the Scheme are required to act in the best interests of the beneficiaries of the Scheme.

The Scheme is closed to new members and so there are two categories of pension scheme members:

Deferred members: former active members of the Scheme and not yet in receipt of a pension.

Pensioner members: in receipt of pension.

The Trustees are required to carry out an actuarial valuation every 3 years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustees as at 31 August 2018. This valuation revealed a funding surplus of £4.2 million. The charity agreed to continue to pay monthly contributions and expects to pay £400,000 to the Scheme during the accounting year beginning 1 September 2020. During the accounting year ending 31 August 2020, the charity paid contributions of £400,000 (2019: £400,000) into the Scheme.

The results of the most recent formal actuarial valuation as at 31 August 2018 have been updated to 31 August 2020 by a qualified independent actuary. The assumptions used were as follows:

	At 31.08.20	At 31.08.19	At 31.08.2018
Discount rate for Scheme liabilities	1.4%	1.6%	2.5%
Rate of increase in pensions in payment			
Increases fixed at 5% pa	5.0%	5.0%	5.0%
Non-increasing pension	0.0%	0.0%	0.0%
Increases at CPI inflation up to 5% pa			
before 2030	2.0%		
after	3.0%	2.1%	2.0%
Increases at CPI inflation up to 2.5% pa			
before 2030	1.8%		
after	2.3%	1.9%	1.8%
Rate of increase for deferred pensioners	5.0%	5.0%	5.0%
Mortality (base table)	100.0%	102.0%	100.0%
	S3PMA /	S3PMA /	S2PMA /
	100.0%	110.0%	100.0%
	S3PFA	S3PFA	S2PFA
	-1 year age rating	-1 year age rating	-1 year age rating
Mortality (future improvement)	CMI 2019	CMI 2018	CMI 2017
	[1.0%]	[1.0%]	[1.0%]

The mortality assumptions generate the following life expectancies (years):

Male age 60	27.3	27.0	27.3
Male age 40	28.4	28.1	28.5
Female age 60	29.8	28.9	29.3
Female age 40	31.0	30.1	30.6

THE WHITGIFT FOUNDATION
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FOR THE YEAR ENDED 31 AUGUST 2020

18. DEFINED BENEFIT PENSION COMMITMENTS (continued)

The assets of the Scheme are currently managed by Second Sight on a discretionary basis with the strategy agreed by the Trustees of the Scheme. As at 31 August 2020 the total fair value of the assets in the Scheme was £31,300,000.

The governors continue to monitor the changing operational landscape and impact on assets and related income.

The value of the Scheme's assets annual returns by underlying class of asset are as follows:

	Value £'000 31.08.20	% of total scheme assets 31.08.20	Value £'000 31.08.19	% of total scheme assets 31.08.19
Equities (UK & overseas)	9,638	30.8%	9,020	29.8%
Bonds (government & corporate)	8,417	26.9%	8,118	26.8%
Diversified Growth Fund	8,863	28.3%	8,728	28.8%
Cash (cash & Deposits)	40	0.1%	106	0.3%
Annuities	4,342	13.9%	4,328	14.3%
	<u>£31,300</u>		<u>£30,300</u>	

	2020 £'000	2019 £'000
Total fair value of Scheme assets	31,300	30,300
Total present value of Scheme liabilities	(27,891)	(26,929)
Irrecoverable surplus not recognised	(3,409)	(3,371)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Analysis of amount charged to the Statement of Financial Activities	2020 £'000	2019 £'000
Current service cost	-	-

The surplus has not been recognised having considered the FRS 102 requirements on the recognition of actuarial surpluses and the pension scheme rules.

Other amounts for the current period are as follows:

	Year to 31.08.20 £'000
Defined Benefit Obligation	(27,891)
Fund Assets	31,300
Experience adjustments on Fund liabilities (gain/loss)	16
Adjustment due to change in assumptions (gain/loss)	(1,624)
Experience adjustments on Fund assets (gain/loss)	1,246
Limit on recognition of assets	(38)
Irrecoverable surplus not recognised	3,409

THE WHITGIFT FOUNDATION
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FOR THE YEAR ENDED 31 AUGUST 2020

19. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
COMPARATIVE FIGURES BY FUND

	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2019 £
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
School fees receivable	2	47,011,837	-	47,011,837
Other educational income	3	5,246,561	-	5,246,561
Nursing and care		412,569	3,233,058	3,645,627
Other trading activities				
Income generated by trading subsidiary	10	1,034,155	-	1,034,155
Investments				
Bank and other interest	4	8,810	-	8,810
Investment income	4	8,558,099	14,266	8,572,365
Voluntary sources				
Donations and legacies		59,017	-	59,017
Other		-	265,795	265,795
Total Income		<u>62,331,048</u>	<u>3,513,119</u>	<u>65,844,167</u>
EXPENDITURE ON:				
Raising funds				
Investment management		248,909	10,289	259,198
Investment property expenses		2,833,207	-	2,833,207
Trading company costs		894,239	-	894,239
Net income available for charitable application		<u>58,354,693</u>	<u>3,502,830</u>	<u>61,857,523</u>
Charitable activities				
School operating costs		60,594,262	217,010	60,811,272
Nursing and care		747,907	5,110,126	5,858,033
Total charitable expenditure		<u>61,342,169</u>	<u>5,327,136</u>	<u>66,669,305</u>
Total expenditure		<u>65,318,524</u>	<u>5,337,425</u>	<u>70,655,949</u>
Net expenditure/income before investment gains and losses		<u>(2,987,476)</u>	<u>(1,824,306)</u>	<u>(4,811,782)</u>
Gains on equity investments		7,290,089	57,448	7,347,537
(Losses)/Gains on property investments		(24,345,000)	-	(24,345,000)
Net income/(expenditure)		<u>(20,042,387)</u>	<u>(1,766,858)</u>	<u>(21,809,245)</u>
Transfers between funds	13	(1,894,245)	1,894,245	-
Actuarial gain	18	81,000	-	81,000
Net movement in funds		<u>(21,855,632)</u>	<u>127,387</u>	<u>(21,728,245)</u>
Balances at 1 September 2018		<u>249,751,477</u>	<u>1,493,928</u>	<u>251,245,405</u>
Balances at 31 August 2019		<u><u>227,895,845</u></u>	<u><u>1,621,315</u></u>	<u><u>229,517,160</u></u>