

**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**

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<b>Status</b>	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.
<b>Charity number</b>	312612
<b>Principal office</b>	North End Croydon CR9 1AA
<b>Trustee</b>	The body corporate called The Whitgift Foundation (known as John Whitgift Foundation) is the Trustee of the Charity
<b>Key executive personnel</b>	
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
<b>Bankers</b>	National Westminster Bank 1 High Street Croydon, CR9 1UY
<b>Auditors</b>	Haysmacintyre LLP Chartered accountants & registered auditors 10 Queen Street Place, London EC4R 1AG
<b>Solicitors</b>	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
<b>Investment managers</b>	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

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**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

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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 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.

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### 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 12<sup>th</sup> 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.

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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:

<b>Risk identified</b>	<b>Action taken to mitigate the risk</b>
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.

**THE WHITGIFT FOUNDATION**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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**

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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

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The 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**

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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**

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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 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

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### 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

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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

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- 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities</b>					
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
<b>Other trading activities</b>					
Income generated by trading subsidiary	10	541,418	-	541,418	794,304
<b>Investments</b>					
Bank and other interest	4	-	-	-	-
Investment income	4	8,026,265	47,817	8,074,082	7,731,994
<b>Voluntary sources</b>					
Voluntary Income	5	381,492	240,461	621,953	5,161,260
<b>Other</b>		80,161	2,799	82,960	644,257
<b>Total Income</b>		<u>60,579,868</u>	<u>2,895,683</u>	<u>63,475,551</u>	<u>67,747,754</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
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
<b>Net income available for charitable application</b>		<u>56,731,266</u>	<u>2,884,351</u>	<u>59,615,617</u>	<u>64,144,893</u>
<b>Charitable activities</b>					
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
<b>Total charitable expenditure</b>		<u>63,795,935</u>	<u>3,996,422</u>	<u>67,792,357</u>	<u>67,910,218</u>
<b>Total expenditure</b>		<u>67,644,537</u>	<u>4,007,754</u>	<u>71,652,291</u>	<u>71,513,079</u>
<b>Net expenditure/income before investment gains and losses</b>		<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)
<b>Net income/(expenditure)</b>		<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	-	-	-	-
<b>Net movement in funds</b>		<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>228,206,381</u>	<u>6,023,318</u>	<u>234,229,699</u>	<u>£221,861,253</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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CURRENT LIABILITIES</b>					
Creditors - due within one year	12	(15,423,454)	(15,497,320)	(15,410,372)	(15,469,677)
<b>NET CURRENT LIABILITIES</b>					
		<u>(9,457,068)</u>	<u>(11,845,225)</u>	<u>(9,425,356)</u>	<u>(11,845,227)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>234,229,699</u>	<u>221,861,253</u>	<u>234,261,413</u>	<u>221,861,253</u>
Creditors – due after one year	12	-	-	-	-
<b>NET ASSETS BEFORE PENSION SCHEME LIABILITIES</b>					
		<u>234,229,699</u>	<u>221,861,253</u>	<u>234,261,413</u>	<u>221,861,253</u>
Pension scheme liabilities	18	-	-	-	-
<b>TOTAL NET ASSETS</b>					
		<u><u>234,229,699</u></u>	<u><u>£221,861,253</u></u>	<u><u>234,261,413</u></u>	<u><u>£221,861,253</u></u>
Represented by:					
<b>ENDOWMENT FUNDS</b>	13	3,981,553	215,518	3,981,553	215,518
<b>RESTRICTED FUNDS</b>	13	2,041,765	1,607,445	2,041,765	1,607,445
<b>UNRESTRICTED FUNDS</b>					
Designated funds	14	228,206,381	220,068,290	228,238,094	220,038,290
<b>TOTAL FUNDS</b>					
		<u><u>234,229,699</u></u>	<u><u>£221,861,253</u></u>	<u><u>234,261,412</u></u>	<u><u>£221,861,253</u></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	
	£	£	£	£
<b>RECONCILIATION OF NET INCOME TO NET CASH</b>				
<b>INFLOW FROM OPERATING ACTIVITIES</b>				
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	-		-	
<b>Operating deficit</b>		<b>(11,528,005)</b>		<b>(7,179,558)</b>
(Increase)/Decrease in stock	38,171		13,640	
(Increase)/Decrease in debtors	(685,654)		531,954	
Increase/(Decrease) in creditors	(73,866)		266,613	
		<b>(721,349)</b>		<b>812,207</b>
<b>CASH FLOW STATEMENT</b>				
Net cash flow from operating activities		<b>(12,249,354)</b>		<b>(6,367,351)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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)	
<b>Net cash provided by (used in) investing activities</b>		<b>18,460,263</b>		<b>4,953,064</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		<b>6,210,909</b>		<b>(1,414,287)</b>
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)
		<b>6,210,909</b>		<b>(1,414,287)</b>
<b>ANALYSIS OF NET DEBT</b>				
		<b>2020</b>	<b>Cash flow</b>	<b>2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>
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)
		<b>(4,146,711)</b>	<b>6,210,909</b>	<b>2,064,198</b>

## **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**

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**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**

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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**

	<b>2021</b>	<b>2020</b>
	£	£
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**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Other educational income</b>		
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**

	<b>2021</b>		<b>2020</b>	
	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 £
<b>Net income is stated after charging:</b>		
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 £
<b>School operating costs</b>				
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>
<b>Nursing and care</b>				
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 £
<b>School operating costs</b>				
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>
<b>Nursing and care</b>				
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**

	<b>2021 No.</b>	<b>2020 No.</b>
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:	<b>£</b>	<b>£</b>
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:

	<b>2021 No.</b>	<b>2020 No.</b>
£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 £
<b>LAND AND BUILDINGS</b>					
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>
<b>DEPRECIATION</b>					
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>
<b>NET BOOK VALUE</b>					
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>

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**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.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	541,418	794,304
Cost of sales	(602,082)	(661,920)
<b>Gross profit</b>	<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.

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**11. DEBTORS DUE WITHIN ONE YEAR**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.

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**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
	£	£	£	£	£	£	£
<b>Restricted funds</b>							
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
	<b>1,607,445</b>	<b>298,361</b>	<b>(72,152)</b>	<b>5,323</b>	<b>398,029</b>	<b>(195,241)</b>	<b>2,041,765</b>
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)	-
	<b>£1,607,445</b>	<b>£3,050,128</b>	<b>£1,143,039</b>	<b>£,5,323</b>	<b>£398,029</b>	<b>£(4,162,199)</b>	<b>£2,041,765</b>
<b>Permanent endowment</b>							
Original endowment	1	-	-	-	-	-	1
AGE Jones Will Trust	215,517	-	-	-	-	-	215,517
Ralph Snow	-	-	3,766,035	-	-	-	3,766,035
	<b>£215,518</b>	<b>-</b>	<b>3,766,035</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>£3,981,553</b>

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**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 £
<b>Restricted funds</b>							
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
	<b>1,405,797</b>	<b>660,725</b>	<b>(17,177)</b>	<b>5,154</b>	<b>4,913</b>	<b>(451,967)</b>	<b>1,607,455</b>
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>
<b>Permanent endowment</b>							
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>

**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.

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**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.

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**14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	<b>Fixed assets</b> £	<b>Investments</b> £	<b>Net current assets less liabilities</b> £	<b>Long-term liabilities</b> £	<b>2021 Total</b> £
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>

	<b>Fixed assets</b> £	<b>Investments</b> £	<b>Net current assets less liabilities</b> £	<b>Long-term liabilities</b> £	<b>2020 Total</b> £
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:

	<b>2021</b> £	<b>2020</b> £
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.

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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:

	<b>At 31.08.21</b>	<b>At 31.08.20</b>
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

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**18. DEFINED BENEFIT PENSION COMMITMENTS (continued)**

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 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>

<b>Analysis of amount charged to the Statement of Financial Activities</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
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

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19. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
COMPARATIVE FIGURES BY FUND

	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities</b>				
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
<b>Other trading activities</b>				
Income generated by trading subsidiary	10	794,304	-	794,304
<b>Investments</b>				
Bank and other interest	4	-	-	8,810
Investment income	4	7,715,526	16,468	7,731,994
<b>Voluntary sources</b>				
Voluntary Income	5	5,161,260	-	5,161,260
<b>Other</b>		-	644,257	644,257
<b>Total Income</b>		<u>63,657,091</u>	<u>4,090,663</u>	<u>67,747,754</u>
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Investment management		305,828	10,206	316,034
Investment property expenses		2,593,989	-	2,593,989
Trading company costs		692,838	-	692,838
<b>Net income available for charitable application</b>		<u>60,064,436</u>	<u>4,080,457</u>	<u>64,144,893</u>
<b>Charitable activities</b>				
School operating costs		61,771,282	441,761	62,213,043
Nursing and care		1,109,641	4,587,534	5,697,175
<b>Total charitable expenditure</b>		<u>62,880,923</u>	<u>5,029,295</u>	<u>67,910,218</u>
<b>Total expenditure</b>		<u>66,473,578</u>	<u>5,029,295</u>	<u>67,970,218</u>
<b>Net expenditure/income before investment gains and losses</b>		<u>(2,816,487)</u>	<u>(948,838)</u>	<u>(3,765,325)</u>
Gains on equity investments			10,067	6,810,428
(Losses)/Gains on property investments	9	6,800,361 (10,701,010)	-	(10,701,010)
<b>Net income/(expenditure)</b>		<u>(6,717,136)</u>	<u>(938,771)</u>	<u>(7,655,907)</u>
Transfers between funds	13	(1,140,419)	1,140,419	-
Actuarial gain	18	-	-	-
<b>Net movement in funds</b>		<u>(7,857,555)</u>	<u>201,648</u>	<u>(7,655,907)</u>
Balances at 1 September 2019		<u>227,895,845</u>	<u>1,621,315</u>	<u>229,517,160</u>
Balances at 31 August 2020		<u><u>220,038,290</u></u>	<u><u>1,822,963</u></u>	<u><u>221,861,253</u></u>