

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

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Registered Charity Number: 312612

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

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A message from our Chairman

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

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

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

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

Christopher Houlding

Chairman to the Court of Governors

8 December 2022

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CONSTITUTION

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

ORGANISATIONAL STRUCTURE AND GOVERNANCE

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

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

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

Finance & Administration Committee

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

Whitgift Care Committee

Dr A Mehta, The Revd Canon Dr Andrew Bishop

Staff Consultative Committee (Schools)

Mrs H Beck

Education Committee

Ms J MacKenzie; Ms D Payne

Governance & External Relations Committee

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

Whitgift School Committee

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

Trinity School Committee

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

Old Palace of John Whitgift School Committee

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

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

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

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GOVERNORS

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

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

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

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

Recruitment and training of governors

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

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

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ABOUT THE JOHN WHITGIFT FOUNDATION

Our story

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

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

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

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

Our mission

Our work covers three core areas:

- **Access to education**

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

- **Care for older people**

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

- **Supporting Croydon's carers**

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

ACHIEVEMENTS

Old Palace of John Whitgift School

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

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

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

Old Palace Alumnae

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

Old Palace charity work

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

Old Palace and Whitgift School CCF partnership

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

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Trinity School

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

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

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

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

Trinity Rugby: 2022 National Cup Winners

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

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

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

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

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

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Whitgift School

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

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

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

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

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

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

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

Community Summer School update

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

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

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

Whitgift Conversations – a full year of our podcast series

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

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

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

Whitgift Care

The Queen's Platinum Jubilee celebrations at Whitgift Care

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

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

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

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

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

Carers Information Service responds to the impact of the pandemic

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

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

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

Jools Holland OBE visits Whitgift House

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

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

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

Celebrating Volunteers Week and Carers Week

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

POLICIES

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

Bursary Policy

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

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

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

Reserves Policy

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

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

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

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

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

Investment powers, policy, and performance

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

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

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

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

Risk Policy

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

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

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

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

Pay Policy

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

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objectives

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

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

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

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

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

Public benefit

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

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

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

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

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

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

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

FUNDRAISING

School development activity

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

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

FUTURE PLANS

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

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

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

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

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

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

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

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

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

Auditors

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

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



Chairman
8 December 2022

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Inspecting correspondence with regulators and tax authorities

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

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

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

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

Use of our report

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



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

Date: 23 December 2022

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

THE WHITGIFT FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

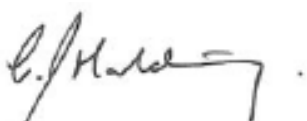
	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
School fees receivable	2	50,936,719	(228,432)	50,708,287	48,431,790
Other educational income	3	4,068,198	35,993	4,104,191	2,467,881
Nursing and Care		534,236	3,227,393	3,761,629	3,255,467
Other trading activities					
Income generated by trading subsidiary	10	822,788	-	822,788	541,418
Investments					
Bank and other interest	4	54,103	100	54,203	-
Investment income	4	3,970,018	149,408	4,119,426	8,074,082
Voluntary sources					
Voluntary Income	5	(6,305)	762,763	756,458	621,953
Other		366,674	64,009	430,683	82,960
Total Income		<u>60,746,431</u>	<u>4,011,234</u>	<u>64,757,665</u>	<u>63,475,551</u>
EXPENDITURE ON:					
Raising funds					
Investment management		377,714	4,489	382,203	143,988
Investment property expenses		2,851,119	-	2,851,119	3,081,347
Trading Company costs		724,959	-	724,959	634,599
Net income available for charitable application		<u>56,792,639</u>	<u>4,006,745</u>	<u>60,799,384</u>	<u>59,615,617</u>
Charitable activities					
School operating costs		67,032,540	149,854	67,182,394	62,112,816
Nursing and care		1,455,561	3,631,224	5,086,785	5,679,541
Total charitable expenditure		<u>68,488,101</u>	<u>3,781,078</u>	<u>72,269,179</u>	<u>67,792,357</u>
Total expenditure		<u>72,441,893</u>	<u>3,785,567</u>	<u>76,227,460</u>	<u>71,652,291</u>
Net expenditure/income before investment gains and losses		<u>(11,695,462)</u>	<u>225,667</u>	<u>(11,469,795)</u>	<u>(8,176,740)</u>
(Losses)/Gains on equity investments		(6,241,467)	(473,677)	(6,715,144)	21,604,309
(Losses) on property investments	9	(1,686,237)	-	(1,686,237)	(1,059,123)
Net income/(expenditure)		<u>(19,623,166)</u>	<u>(248,010)</u>	<u>(19,871,176)</u>	<u>12,368,446</u>
Transfers between funds	13	(403,833)	403,833	-	-
Actuarial gain	18	-	-	-	-
Net movement in funds		<u>(20,026,999)</u>	<u>155,823</u>	<u>(19,871,176)</u>	<u>12,368,446</u>
Balances at 1 September 2021		<u>228,268,312</u>	<u>6,023,318</u>	<u>234,291,630</u>	<u>221,923,184</u>
Balances at 31 August 2022		<u>208,241,313</u>	<u>6,179,141</u>	<u>214,420,454</u>	<u>234,291,630</u>

The above results are derived from continuing activities. There are no other gains or losses other than those stated above. (Full comparative figures for the year ended 31 August 2021 are shown in note 19. The accompanying notes are an integral part of this statement).

THE WHITGIFT FOUNDATION
GROUP AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2022

	Notes	GROUP		CHARITY	
		2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	8	50,472,556	50,637,569	50,472,556	50,637,569
Investments	9	171,393,273	193,049,198	171,393,275	193,049,200
		<u>221,865,829</u>	<u>243,686,767</u>	<u>221,865,831</u>	<u>243,686,769</u>
CURRENT ASSETS					
Stocks		127,201	103,092	-	-
Debtors	11	5,674,375	3,836,014	5,780,225	4,041,319
Short term deposits		50,000,000	-	50,000,000	-
Cash at bank and in hand		29,950,800	2,089,211	29,400,368	1,943,697
		<u>85,752,376</u>	<u>5,974,817</u>	<u>84,180,593</u>	<u>5,985,016</u>
CURRENT LIABILITIES					
Creditors - due within one year	12	(22,429,391)	(15,423,455)	(22,410,498)	(15,410,372)
NET CURRENT LIABILITIES		<u>63,322,985</u>	<u>(9,395,137)</u>	<u>62,770,095</u>	<u>(9,425,356)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		285,188,814	234,291,630	284,635,926	234,261,413
Creditors – due after one year	12	(70,768,360)	-	(70,768,360)	-
NET ASSETS BEFORE PENSION SCHEME LIABILITIES		<u>214,420,454</u>	<u>234,291,630</u>	<u>213,867,566</u>	<u>234,261,413</u>
Pension scheme liabilities	18	-	-	-	-
TOTAL NET ASSETS		<u><u>214,420,454</u></u>	<u><u>234,291,630</u></u>	<u><u>213,867,566</u></u>	<u><u>234,261,413</u></u>
Represented by:					
ENDOWMENT FUNDS	13	3,981,553	3,981,553	3,981,553	3,981,553
RESTRICTED FUNDS	13	2,197,588	2,041,765	2,197,588	2,041,765
UNRESTRICTED FUNDS					
Designated funds	14	208,241,313	228,268,312	207,688,425	228,238,095
TOTAL FUNDS		<u><u>214,420,454</u></u>	<u><u>234,291,630</u></u>	<u><u>213,867,566</u></u>	<u><u>234,261,413</u></u>

The financial statements were approved and authorised for issue by the Court of Governors on 8 December 2022 and were signed below on its behalf by:



Christopher Houlding
Chairman of the Court of Governors



Martin Corney
Clerk to The Whitgift Foundation

The accompanying notes are an integral part of this balance sheet

THE WHITGIFT FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	2022		2021	
	£	£	£	£
RECONCILIATION OF NET INCOME TO NET CASH				
INFLOW FROM OPERATING ACTIVITIES				
Net expenditure	(11,469,795)		(8,176,740)	
Dividends, interest and rent from investments	(4,173,629)		(8,074,082)	
Investment property expenses	2,851,119		3,081,347	
Depreciation	1,686,651		1,641,470	
Pension adjustment	-		-	
Adjustment for opening stock and fixed assets on consolidation	-		-	
Operating deficit		(11,105,654)		(11,528,005)
(Increase)/Decrease in stock	(24,109)		38,171	
(Increase)/Decrease in debtors	(1,838,361)		(685,654)	
Increase/(Decrease) in creditors	77,774,296		(73,866)	
		75,911,826		(721,349)
CASH FLOW STATEMENT				
Net cash flow from operating activities		64,806,172		(12,249,354)
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends from investments	2,963,105		2,504,159	
Interest from investments	54,203		1	
Rent from investments	1,176,321		5,589,923	
Investment property expenses paid	(2,851,119)		(3,081,347)	
Proceeds on sale of fixed assets	-		-	
Purchase of fixed assets	(1,521,639)		(1,003,610)	
Sale of investments	95,554,380		54,319,378	
Purchase of investments	(82,037,643)		(39,903,106)	
Decrease/Increase in investment cash	(257,178)		34,865	
Net cash provided by (used in) investing activities		13,080,430		18,460,263
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		77,886,602		6,210,909
Cash and cash equivalents at beginning of period		2,064,198		(4,146,711)
Cash and cash equivalents at end of reporting period		79,950,800		2,064,198
		77,886,602		6,210,909

THE WHITGIFT FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

ANALYSIS OF NET DEBT

	2021	Cash flow	2022
	£	£	£
Cash and short-term deposits	2,089,211	77,861,589	79,950,800
Bank loan and overdraft	(25,013)	25,013	-
	<u>2,064,198</u>	<u>77,886,602</u>	<u>79,950,800</u>

1. ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

Critical accounting judgments and key sources of estimation uncertainty

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

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

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

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

Income

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

Turnover

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

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

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

Investment income

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

Donations, legacies, grants and other voluntary incoming resources

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

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

Government grant income represents the total amount claimed from HMRC under the Coronavirus Job Retention Scheme (CJRS also known as furlough grant). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Expenditure

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

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

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

Tangible fixed assets

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

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

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

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

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

Investments

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

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

Fund accounting

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

Funds

The Foundation maintains four types of fund:

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

Endowment funds

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

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

Pension costs

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

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

Consolidated accounts

The group financial statements represent the activities of the Foundation consolidated with its linked charity and trading subsidiary JW Educational Limited (company number 03470213). The subsidiary has been consolidated on a line by line basis. No Statement of Financial Activities has been disclosed for the charity, however the net movement in funds before consolidation was £20,393,847.

The Foundation also has a dormant subsidiary, Whitgift Construction CIC (company number 07441486), which has not been consolidated on the grounds that non-consolidation is immaterial as the entity is not currently trading.

Operating leases

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

Financial instruments

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

Creditors and provisions

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

Debtors

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

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

Cash at bank and in hand

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

Stocks

Stocks are stated at cost and net realisable value.

2. FEES

	2022	2021
	£	£
Fees receivable consist of:		
Gross fees	63,498,676	60,864,772
Total bursaries, grants and allowances	(12,790,389)	(12,432,982)
Fees receivable from parents	<u>50,708,287</u>	<u>48,431,790</u>

3. OTHER INCOME

	2022	2021
	£	£
Other educational income		
Entrance and music fees	912,568	738,869
Sub-letting and membership	1,859,352	1,400,463
Trips and excursions	430,040	132,856
Other	902,231	195,693
	<u>4,104,191</u>	<u>2,467,881</u>

4. INVESTMENT INCOME

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Investment properties	1,156,321	-	1,156,321	5,569,923	-	5,569,923
UK Listed	2,791,405	132,662	2,924,067	1,712,445	13,324	1,725,769
Non-UK Listed	-	-	-	727,201	-	727,201
Other UK Unlisted	23,123	15,915	39,038	16,695	34,493	51,188
UK Cash held as investments	-	-	-	-	-	-
Short term deposits	54,103	100	54,203	1	-	1
	<u>4,024,952</u>	<u>148,677</u>	<u>4,173,629</u>	<u>8,026,265</u>	<u>47,817</u>	<u>8,074,082</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

The investment property income of £1,156,321 (2021: £5,569,923) relates to operating leases of variable lengths with multiple terms and conditions.

5. VOLUNTARY INCOME

	Unrestricted	Restricted	2022	Unrestricted	Restricted	2021
	£	£	Total	£	£	Total
			£			£
Donations and legacies	13,118	762,763	775,881	1,137	240,461	241,598
National Heritage grants	(9,065)	-	(9,065)	-	-	-
Government grants - furlough	(10,358)	-	(10,358)	380,355	-	380,355
	<u>(6,305)</u>	<u>762,763</u>	<u>756,458</u>	<u>381,492</u>	<u>240,461</u>	<u>621,953</u>
	<u><u>(6,305)</u></u>	<u><u>762,763</u></u>	<u><u>756,458</u></u>	<u><u>381,492</u></u>	<u><u>240,461</u></u>	<u><u>621,953</u></u>

Government grant income represents the total amount claimed from HMRC under the Coronavirus Job Retention Scheme (CJRS also known as furlough grant). The furlough scheme ended September 21. During the year there was a small refund payable back to HMRC and a repayment for an underspend to the National Lottery Heritage Fund.

6a. ANALYSIS OF EXPENDITURE

	2022	2021
	£	£
Net income is stated after charging:		
Auditors' remuneration – audit fees	47,005	47,220
Auditors' remuneration – other services	29,195	18,714
Depreciation	1,686,652	1,641,470
	<u><u>1,686,652</u></u>	<u><u>1,641,470</u></u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

6b. ANALYSIS OF EXPENDITURE- CURRENT YEAR

	Staff costs £	Other costs £	Depreciation £	2022 Total £
COST OF RAISING FUNDS				
Investment management	-	382,203	-	382,203
Investment property expenses	-	2,851,119	-	2,851,119
Trading company costs	428,495	296,464	-	724,959
	<u>428,495</u>	<u>3,529,786</u>	<u>-</u>	<u>3,958,281</u>
CHARITABLE ACTIVITIES				
School operating costs				
Teaching costs	27,276,087	4,443,895	-	31,719,982
Welfare	-	3,069,942	-	3,069,942
Premises	-	10,626,019	1,426,907	12,052,926
Support costs	13,414,418	4,868,250	-	18,282,668
Grants, awards, and prizes	-	39,896	-	39,896
Management & administration	-	2,016,979	-	2,016,979
Pension adjustment	-	-	-	-
	<u>40,690,505</u>	<u>25,064,981</u>	<u>1,426,907</u>	<u>67,182,393</u>
Nursing and care				
Nursing	1,545,989	619,046	-	2,165,035
Welfare	-	473,144	-	473,144
Premises	-	945,440	259,744	1,205,184
Support costs	1,036,639	160,229	-	1,196,868
Administration expenses	-	46,555	-	46,555
	<u>2,582,628</u>	<u>2,244,414</u>	<u>259,744</u>	<u>5,086,786</u>
TOTAL EXPENDITURE	<u>43,701,628</u>	<u>30,839,181</u>	<u>1,686,651</u>	<u>76,227,460</u>

**THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6b. ANALYSIS OF EXPENDITURE- CURRENT YEAR (continued)

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

Support costs comprise:

	Staff costs £	Other costs £	Depreciation £	2022 Total £
Wages and salaries	14,451,057	-	-	14,451,057
Facilities	-	3,598,350	-	3,598,350
Professional fees	-	14,599	-	14,599
Other	-	1,320,348	-	1,320,348

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

6b. ANALYSIS OF EXPENDITURE – PRIOR YEAR

	Staff costs £	Other costs £	Depreciation £	2021 Total £
COST OF RAISING FUNDS				
Investment management	-	143,989	-	143,989
Investment property expenses	-	3,081,347	-	3,081,347
Trading company costs	249,166	385,433	-	634,599
	<u>249,166</u>	<u>3,610,769</u>	<u>-</u>	<u>3,859,935</u>
CHARITABLE ACTIVITIES				
School operating costs				
Teaching costs	25,743,983	3,169,642	-	28,913,625
Welfare	-	2,703,301	-	2,703,301
Premises	-	10,275,898	1,388,683	11,664,581
Support costs	13,318,862	4,150,991	-	17,469,853
Grants, awards, and prizes	-	26,192	-	26,192
Management & administration	-	1,335,264	-	1,335,264
Pension adjustment	-	-	-	-
	<u>39,062,845</u>	<u>21,661,288</u>	<u>1,368,683</u>	<u>62,112,816</u>
Nursing and care				
Nursing	2,370,844	531,628	-	2,902,472
Welfare	-	492,923	-	492,923
Premises	-	876,235	252,786	1,129,021
Support costs	1,019,707	116,341	-	1,136,048
Administration expenses	-	19,077	-	19,077
	<u>3,390,551</u>	<u>2,036,204</u>	<u>252,786</u>	<u>5,679,541</u>
TOTAL EXPENDITURE	<u>42,702,562</u>	<u>27,308,261</u>	<u>1,641,469</u>	<u>71,652,292</u>

**THE WHITGIFT FOUNDATION
 NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 31 AUGUST 2022**

6b. ANALYSIS OF EXPENDITURE – PRIOR YEAR (continued)

Included in support costs are governance costs of £82,978 (2020: £193,194)

Support costs comprise:

	Staff costs £	Other costs £	Depreciation £	2022 Total £
Wages and salaries	12,108,575	-	-	12,108,575
Facilities	-	3,481,719	-	3,481,719
Professional fees	-	-	-	-
Other	-	751,762	-	751,762

**THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. STAFF NUMBERS AND COSTS

	2022 No.	2021 No.
The average number of FTE employees was:		
Schools	648	641
Whitgift House	38	32
Wilhelmina House	17	19
Almshouses	3	4
Office	34	38
Carers' Information Service	9	9
	<u>749</u>	<u>743</u>

	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	34,189,385	33,313,356
Social security costs	3,830,724	3,570,792
Pension costs	5,588,772	5,519,151
Termination payments	92,747	299,263
	<u>43,701,628</u>	<u>42,702,562</u>

Aggregate employee benefits of key management personnel	<u>950,168</u>	<u>923,625</u>
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The key management of the Foundation comprise of the governors, Chief Executive Officer, Head of Trinity School, Head of Old Palace of John Whitgift School and Head of Whitgift School.

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

	2022 No.	2021 No.
£60,001 - £70,000	81	59
£70,001 - £80,000	36	21
£80,001 - £90,000	7	3
£90,001 - £100,000	1	3
£100,001 - £110,000	1	3
£110,001 - £120,000	2	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£160,001 - £170,000	1	-
£170,001 - £180,000	-	-
£180,001 - £190,000	-	1
£190,001 - £200,000	2	-
£200,001 - £210,000	-	-
£210,001 - £220,000	-	1
£220,001 - £230,000	-	1
£230,001 - £240,000	1	-

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

7a. GOVERNORS EXPENSES AND RELATED PARTIES

No remuneration was paid to the governors during the year.

The aggregate amount of expenses reimbursed to one (2021: 1) of the governors during the year was £149 (2021: £392). There are four governors whose children attend the schools. These governors are subject to the same terms and conditions as all parents.

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

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. TANGIBLE FIXED ASSETS – GROUP

	Freehold property £	Leasehold property £	Furniture & equipment £	Freehold under construction £	Total £
LAND AND BUILDINGS					
At 31 August 2021	78,759,025	1,914,309	961,134	505,367	82,139,835
Additions	501,630	-	1,020,009	-	1,521,639
Disposals	-	-	-	-	-
At 31 August 2022	<u>79,260,655</u>	<u>1,914,309</u>	<u>1,981,143</u>	<u>505,367</u>	<u>83,661,474</u>
DEPRECIATION					
At 31 August 2021	29,120,241	1,517,930	864,095	-	31,502,266
Charge for the year	1,551,651	75,444	59,557	-	1,686,652
Disposals	-	-	-	-	-
At 31 August 2022	<u>30,671,892</u>	<u>1,593,374</u>	<u>923,652</u>	<u>-</u>	<u>33,188,918</u>
NET BOOK VALUE					
At 31 August 2021	<u>49,638,784</u>	<u>396,379</u>	<u>97,039</u>	<u>505,367</u>	<u>50,637,569</u>
At 31 August 2022	<u>48,588,763</u>	<u>320,935</u>	<u>1,057,491</u>	<u>505,367</u>	<u>50,472,556</u>

Included in the above assets are assets owned by JW Educational Ltd with a net book value at 31 August 2022 of £nil (2021 - £nil).

There are certain properties including the schools and the care homes that are considered operational assets and therefore have never been valued in our reported accounts. An exercise was undertaken in 2020 to assess the value of these assets by independent valuers resulting in a reported valuation of £150,855,000. In 2022 a further valuation on part of the portfolio was carried out resulting in a reported valuation of £151,420,000

9. INVESTMENT PROPERTIES – CHARITY AND GROUP

	2022 £	2021 £
Market value		
At 1 September	52,590,877	54,475,000
Additions	-	-
Disposals	-	(825,000)
Revaluations	(1,686,237)	(1,059,123)
	<u>50,904,640</u>	<u>52,590,877</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. INVESTMENT PROPERTIES (continued)

The market values stated above include a revaluation surplus of £32,688,339 (2021: £34,374,576).

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

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

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

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

Included within the investment assets is the Whitgift Centre. The Whitgift Centre is a substantial shopping centre which over the last few years has been included in redevelopment proposals as part of the strategic plans of the London Borough of Croydon to help regenerate Croydon town centre. The Foundation has entered into a collaboration agreement with Westfield Corporation to redevelop the site.

A revaluation took place at 31 August 2022 by the surveyors Knight Frank, Stiles Harold Williams and Cushman and Wakefield that indicated a total value of £50.9m, incorporating certain properties on the site let on long leases to third parties (2021: £52.6m).

9. FIXED ASSET INVESTMENTS – CHARITY

	2022	2021
	£	£
Market value		
At 1 September	139,450,930	126,885,407
Additions	82,037,643	39,903,106
Disposals	(93,261,322)	(46,803,850)
Revaluations	(9,003,187)	19,466,267
	<u>119,224,064</u>	<u>139,450,930</u>
Cash held as part of investment portfolio	<u>1,264,569</u>	<u>1,007,391</u>
At 31 August 2022	<u><u>120,488,633</u></u>	<u><u>140,458,321</u></u>

Investments held are categorised as follows:

	2022	2021
	£	£
UK listed investments	117,439,700	91,930,495
Non-UK listed investments	-	45,661,620
Other UK unlisted securities	1,784,361	1,858,813
UK cash held	1,264,570	1,007,391
Investment in subsidiary	2	2
	<u><u>120,488,633</u></u>	<u><u>140,458,321</u></u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. FIXED ASSET INVESTMENTS – CHARITY (continued)

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

The market values stated above include a revaluation surplus of £38,761,213 (2021: £45,476,357).

UK listed investments and Non-UK listed investments are stated at their market value as at 31 August 2022 determined by Sarasin & Partners LLP, CCLA Investment Management Limited, Veritas Investment Management and NCL Investment Limited. Other UK Unlisted Securities are stated at their market value as at 31 August 2022 as determined by CCLA Investment Management Limited and Evelyn Partners Investment Management LLP.

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

Fixed asset investments for the group are £2 lower than the above reflecting the elimination of the investment in JW Educational Ltd on consolidation. The Whitgift Foundation has two wholly owned subsidiaries. In respect of both J.W. Educational Limited and Whitgift Construction CIC, The Whitgift Foundation has a holding of two ordinary shares. Both companies are incorporated in England and Wales. Further details are provided in note 10 below.

10. NET INCOME FROM TRADING ACTIVITY OF SUBSIDIARY

The Charity has two wholly owned subsidiaries. The first is J.W. Educational Limited (company number 03470213), which trades as a retailer of school clothing and manages the trading activities of Trinity Sports Club and the Whitgift Sports Hall. The company covenants its taxable profits to The Whitgift Foundation under deed of covenant and a summary of its trading results are shown below.

	2022	2021
	£	£
Turnover	822,788	541,418
Cost of sales	(707,095)	(602,082)
Gross profit	<u>115,693</u>	<u>(60,664)</u>
Administrative Expenses	(37,864)	(44,109)
	<u>77,829</u>	<u>(104,773)</u>
Gift aid paid to the Foundation	(77,829)	-
Tax on profit on ordinary activities	-	(8,408)
Net profit / (loss)	<u><u>-</u></u>	<u><u>(113,181)</u></u>

The other wholly owned subsidiary company is Whitgift Construction CIC (company number 07441486), whose principal activity is construction services for the Whitgift boarding house. During the current and previous year the company did not trade and is dormant.

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. DEBTORS DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	2,145,265	2,204,897	2,102,493	3,204,897
Other debtors	160,135	80,585	94,236	27,085
Amounts due from subsidiary	-	-	220,193	287,447
Prepayments	3,368,975	1,550,532	3,353,598	1,521,890
	<u>5,674,375</u>	<u>3,836,014</u>	<u>5,770,520</u>	<u>4,041,319</u>

12. CREDITORS

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Bank loan and overdraft	-	25,013	-	25,013
Trade creditors	1,061,624	1,180,965	1,051,689	1,145,192
Other creditors	12,435,021	9,647,230	12,419,349	9,665,801
Accruals and deferred income	7,759,299	3,470,743	7,746,732	3,462,689
Taxation and social security	1,173,447	1,099,504	1,183,022	1,111,676
	<u>22,429,391</u>	<u>15,423,455</u>	<u>22,400,792</u>	<u>15,410,372</u>
Due after one year:				
Finance Lease due 1 to 2 years	323,520	-	323,520	-
Finance Lease due 2 to 5 years	444,840	-	444,840	-
Other Borrowings due after 10 years	70,000,000	-	70,000,000	-
	<u>70,768,360</u>	<u>-</u>	<u>70,768,360</u>	<u>-</u>

On 7 June 2022 the Foundation entered into a private placement for £70m funding paid in four tranches to assist in the financing of the Foundation's capital programme. The first drawdown was for £9,000,000 at an interest rate of 3.54% repayable on 7 June 2052. The second drawdown was for £5,000,000 at an interest rate of 3.54% repayable on 7 June 2052 and £25,000,000 at an interest rate of 3.39% repayable on 7 June 2062. The third drawdown was for £21,000,000 at an interest rate of 3.54% repayable on 7^h June 2052. The fourth drawdown was for £10,000,000 at an interest rate of 3.54% repayable on the 7 June 2052. For all tranches the first interest payment will be made on 7 December 2022 and will continue at six-monthly intervals thereafter.

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

13. RESTRICTED AND ENDOWMENT FUNDS – CURRENT YEAR

	Balance at 1 September 2021 £	Income £	Transfers £	Gains/(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2022 £
Restricted funds							
Cumulative Funds	410,539	-	-	-	(6,248)	-	404,291
Trinity Boys Choir Fund	14,889	113,997	-	(6)	(1,047)	(91,333)	36,500
FLR Smith Bequest Fund	9,574	-	-	-	-	(9,574)	-
Exhibitions Scholarships & Prize Bequest Funds	451,823	10,661	-	-	(18,244)	(27,288)	416,952
Almshouses Charity Fund	120,510	3,195	-	-	(5,468)	-	118,237
Dr HJ Strong's Outpensions Fund	131,276	2,059	-	-	(3,524)	-	129,811
Fry Trust Fund	8,980	90	-	(2)	(230)	(74)	8,764
Crispin Brown Memorial	23,519	330	-	(6)	(843)	(271)	22,729
Theodora Clark Fund	7,933	-	-	-	-	-	7,933
Bursary Appeal Trinity	540,275	321,300	-	(1,858)	(39,800)	(235,656)	584,261
Whitgift For All (Bursary Fund)	99,095	425,810	-	-	-	(690)	524,215
Old Palace Benevolent Fund	16,219	-	-	-	-	-	16,219
Mollie Christopher Award	7,000	-	-	-	-	(500)	6,500
AGE Jones Will Trust	100,278	8,330	-	(2,282)	(60,133)	(6,309)	39,884
Edridge Bequest	89,855	-	-	-	(1,399)	-	88,456
Friends of Old Palace	10,000	-	-	-	-	(10,000)	-
Ralph Snow	-	118,581	-	-	(332,588)	6,843	(207,164)
WS Community Summer School	-	7,920	-	-	-	(7,920)	-
	2,041,765	1,012,273	-	(4,154)	(469,524)	(382,772)	2,197,588
Whitgift House	-	2,385,974	(29,818)	-	-	(2,356,156)	-
Almshouses	-	96,412	155,441	-	-	(251,853)	-
Wilhelmina House	-	745,006	278,210	-	-	(1,023,216)	-
	<u>2,041,765</u>	<u>4,239,665</u>	<u>403,833</u>	<u>(4,154)</u>	<u>(469,524)</u>	<u>(4,013,997)</u>	<u>2,197,588</u>

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

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

	Balance at 1 September 2021 £	Income £	Transfers £	Gains/(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2022 £
Permanent endowment							
Almshouses Original Endowment	1	-	-	-	-	-	1
AGE Jones Will Trust Endowment	215,517	-	-	-	-	-	215,517
Ralph Snow Endowment	3,766,035	-	-	-	-	-	3,766,035
	<u>3,981,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,981,553</u>
	<u>6,023,318</u>	<u>4,239,665</u>	<u>403,833</u>	<u>(4,154)</u>	<u>(469,524)</u>	<u>(4,013,997)</u>	<u>6,179,141</u>

13. RESTRICTED AND ENDOWMENT FUNDS – PRIOR YEAR

	Balance at 1 September 2020 £	Income £	Transfers £	Gains/(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2021 £
Restricted funds							
Cumulative Funds	353,857	-	-	-	56,682	-	410,539
Trinity Boys Choir Fund	11,752	18,410	-	-	4,778	(20,051)	14,889
FLR Smith Bequest Fund	77,741	729	(64,645)	4,611	-	(8,862)	9,574
Exhibitions Scholarships & Prize Bequest Funds	370,109	15,964	-	-	65,750	-	451,823
Almshouses Charity Fund	101,341	1,559	-	-	17,610	-	120,510
Dr HJ Strong's Outpensions Fund	114,984	3,529	-	-	12,764	-	131,276
School Portrait Fund	6,845	-	(7,507)	712	-	(50)	-
Fry Trust Fund	7,930	66	-	-	1,051	(67)	8,980

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

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

	Balance at 1 Sep 2020	Income	Transfers	Gains/(Losses) on funds	Market value adjustments	Expenditure	Balance at 31 Aug 2021
	£	£	£	£	£	£	£
Crispin Brown Memorial	19,672	242	-	-	3,848	-244	23,519
Theodora Clark Fund	7,933	-	-	-	-	-	7,933
Bursary Appeal Trinity	496,063	139,430	-	-	64,300	(159,518)	540,275
Whitgift For All (Bursary Fund)	11,431	87,878	-	-	-	(214)	99,095
Old Palace Benevolent Fund	16,219	-	-	-	-	-	16,219
Mollie Christopher Award	7,500	-	-	-	-	(500)	7,000
AGE Jones Will Trust	4,068	7,113	-	-	94,832	(5,735)	100,278
Edridge Bequest	-	13,441	-	-	76,414	-	89,855
Friends of Old Palace	-	10,000	-	-	-	-	10,000
	1,607,445	298,361	(72,152)	5,323	398,029	(195,241)	2,041,765
Whitgift House	-	1,844,936	848,330	-	-	(2,693,266)	-
Almshouses	-	105,549	196,256	-	-	(301,805)	-
Wilhelmina House	-	801,282	170,605	-	-	(971,887)	-
	1,607,445	3,050,128	1,143,039	5,323	398,029	(4,162,199)	2,041,765
Permanent endowment							
Almshouses Original endowment	1	-	-	-	-	-	1
AGE Jones Will Trust Endowment	215,517	-	-	-	-	-	215,517
Ralph Snow Endowment	-	-	3,766,035	-	-	-	3,766,035
	215,518	-	3,766,035	-	-	-	3,981,553
	1,822,962	3,050,128	4,909,073	5,323	398,029	(4,162,199)	6,023,318

13. RESTRICTED FUNDS (continued)

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

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

Cumulative funds

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

Trinity Boys Choir Fund

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

FLR Smith Bequest Fund

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

Exhibitions, scholarships, and prize bequest funds

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

Almshouses Charity Fund

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

Dr H J Strong's Outpension Fund

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

Fry Trust Fund

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

Crispin Brown Memorial Fund

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

THE WHITGIFT FOUNDATION
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Theodora Clark Fund

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

Bursary Appeal – Trinity

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

In the year to 31 August 2022, the Trinity Bursary Fund had income of £321,300 with donations less platform fees and excluding gift aid of £309,645.72. During the year, the Trinity Bursary Fund supported 14 bursary students at a total cost of £214,242.90. This will rise to £355,103.58 in 2022-23, with 21 students receiving support from the Fund.

Bursary Appeal – Whitgift For All

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

Mollie Christopher Award

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

A.G.E. Jones Will Trust

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

Friends of Old Palace

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

Sir Frederick Thomas Edridge

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

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets less liabilities £	Long-term liabilities £	2022 Total £
Endowment funds	3,981,553	-	-	-	3,981,553
Restricted funds	-	2,197,588	-	-	2,197,588
Unrestricted funds	46,491,003	169,195,685	63,322,985	(70,768,360)	208,241,313
	<u>50,410,972</u>	<u>171,393,273</u>	<u>63,322,985</u>	<u>(70,768,360)</u>	<u>214,420,454</u>

	Fixed assets £	Investments £	Net current assets less liabilities £	Long-term liabilities £	2021 Total £
Endowment funds	3,981,553	-	-	-	3,981,553
Restricted funds	-	2,041,765	-	-	2,041,765
Unrestricted funds	46,656,016	191,007,433	(9,395,137)	-	228,268,312
	<u>50,637,569</u>	<u>193,049,198</u>	<u>(9,395,137)</u>	<u>-</u>	<u>234,291,630</u>

15. CAPITAL COMMITMENTS

The governors have authorised, and the Foundation is committed for future capital expenditure of £nil (2021 £382,966).

16. LEASE COMMITMENTS

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

	2022 £	2021 £
Total cost of leases expiring within 1 year	388,261	409,265
Total cost of leases expiring between 1 - 2 years	986,076	636,082
Total cost of leases expiring between 2 - 5 years	504,814	1,836,449
Total cost of leases expiring after 5 years	4,980,937	5,554,425
	<u>£6,860,088</u>	<u>£8,436,221</u>

Lease costs charged to the Statement of Financial Activities were £2,124,302 (2021: £1,289,367).

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

17. PENSION COSTS

	2022	2021
	£	£
Teachers' Pension Agency contributions	4,546,878	4,475,713
Defined Benefit Scheme contributions (Note 18)	-	167,667
Group Personal Pension Plan contributions	1,803,818	1,776,782
Payments to pensioners	5,285	7,050
	<u>£6,355,981</u>	<u>£6,427,212</u>

Pension payments outstanding at the year-end are included in creditors were £697,312 (2021: £736,413).

Teachers' Pension Scheme (TPS)

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken every four years by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%. Any change in employer and/or member contribution levels following the 31 March 2020 actuarial valuation is not expected to take effect until 2024, rather than 2023 as originally intended.

The 31 March 2016 actuarial valuation was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019, the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions, the assumptions used in the 31 March 2016 actuarial valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the original actuarial valuation.

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

17. PENSION COSTS (continued)

Until a judicial review into the interaction between the remedy and the cost cap mechanism has concluded and the 2020 actuarial valuation is completed, it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

18. DEFINED BENEFIT PENSION COMMITMENTS

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

There are two categories of pension scheme members:

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

The Trustees are required to carry out an actuarial valuation every three years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustees as at 31 August 2018. This valuation revealed a funding surplus of £4.2 million. The Foundation originally agreed to continue to pay contributions of £33,333 per month to the Scheme; however, a subsequent agreement required no contributions to be paid by the Foundation to the Scheme from 1 February 2021. Therefore, the Foundation did not pay any contributions to the Scheme during the accounting year beginning 1 September 2022.

The results of the most recent formal actuarial valuation as at 31 August 2018 have been updated to 31 August 2022 by a qualified independent actuary. The assumptions used were as follows:

	At 31.08.22	At 31.08.21
Discount rate for Scheme liabilities	4.2%	1.5%
Rate of increase in pensions in payment		
Increases fixed at 5% pa	5.0%	5.0%
Non-increasing pension	0.0%	0.0%
Increases at CPI inflation up to 5% pa		
before 2030	2.4%	2.3%
after	3.4%	3.3%
Increases at CPI inflation up to 2.5% pa		
before 2030	2.0%	2.0%
after	2.4%	2.4%
Rate of increase for deferred pensioners	5.0%	5.0%
Mortality (base table)	100.0%	100.0%
	S3PMA_All	S3PMA_All
	100.0%	100.0%
	S3PFA_All	S3PFA_All
	-1 year age rating	-1 year age rating
Mortality (future improvement)	CMI 2021 M/F	CMI 2020 M/F
	(1.0%) (Yob)	(1.0%) (Yob)

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. DEFINED BENEFIT PENSION COMMITMENTS (continued)

	At 31.08.22	At 31.08.21
The mortality assumptions generate the following life expectancies (years):		
Male age 60	27.3	27.3
Male age 40	28.5	28.5
Female age 60	29.9	29.9
Female age 40	31.1	31.1

The assets of the Scheme are currently managed by Second Sight on a discretionary basis with the strategy agreed by the Trustees of the Scheme. As at 31 August 2022 the total fair value of the assets in the Scheme was £22,135.00.

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

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

	Value £'000 31.08.22	% of total scheme assets 31.08.22	Value £'000 31.08.21	% of total scheme assets 31.08.21
Equities (UK & overseas)	0	0.0%	0	0.0%
Bonds (government & corporate)	0	0.0%	28,994	87.6%
Diversified Growth Fund	0	0.0%	0	0.0%
Cash (cash & deposits)	3,297	14.9%	(17)	(0.1%)
Annuities	18,838	85.1%	4,135	12.5%
	<u>22,135</u>		<u>£33,112</u>	

	2022 £'000	2021 £'000
Total fair value of Scheme assets	22,135	33,112
Total present value of Scheme liabilities	(18,838)	(27,021)
Irrecoverable surplus not recognised	(3,297)	(6,091)
	<u>-</u>	<u>-</u>

Analysis of amount charged to the Statement of Financial Activities

	2022 £'000	2021 £'000
Current service cost	-	-

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

THE WHITGIFT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. DEFINED BENEFIT PENSION COMMITMENTS (continued)

Other amounts for the current period are as follows:

	Year to 31.08.22 £'000
Defined Benefit Obligation	(18,838)
Fund Assets	22,135
Experience adjustments on Fund liabilities (gain/loss)	(150)
Adjustment due to change in assumptions (gain/loss)	7,681
Experience adjustments on Fund assets (gain/loss)	(10,129)
Limit on recognition of assets	2,794
Irrecoverable surplus not recognised	3,297

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

19. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
COMPARATIVE FIGURES BY FUND

	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2021 £
INCOME AND ENDOWMENTS FROM:				
<i>Charitable activities</i>				
School fees receivable	2	48,586,235	(154,445)	48,431,790
Other educational income	3	2,460,597	7,284	2,467,881
Nursing and care		503,700	2,751,767	3,255,467
<i>Other trading activities</i>				
Income generated by trading subsidiary	10	541,418	-	541,418
<i>Investments</i>				
Bank and other interest	4	-	-	-
Investment income	4	8,026,265	47,817	8,074,082
<i>Voluntary sources</i>				
Voluntary Income	5	381,492	240,461	621,953
Other		80,161	2,799	82,960
Total Income		<u>60,579,868</u>	<u>2,895,683</u>	<u>63,475,551</u>
EXPENDITURE ON:				
<i>Raising funds</i>				
Investment management		132,656	11,332	143,988
Investment property expenses		3,081,347	-	3,081,347
Trading company costs		634,599	-	634,599
Net income available for charitable application		<u>56,731,266</u>	<u>2,884,351</u>	<u>59,615,617</u>
<i>Charitable activities</i>				
School operating costs		62,083,352	29,464	62,112,816
Nursing and care		1,712,583	3,966,958	5,679,541
Total charitable expenditure		<u>63,795,935</u>	<u>3,996,422</u>	<u>67,792,357</u>
Total expenditure		<u>67,644,537</u>	<u>4,007,754</u>	<u>71,652,291</u>
Net expenditure/income before investment gains and losses		<u>(7,064,669)</u>	<u>(1,112,071)</u>	<u>(8,176,740)</u>
Gains on equity investments			403,352	21,604,309
(Losses)/Gains on property investments	9	21,200,957 (1,059,123)	-	(1,059,123)
Net income/(expenditure)		<u>13,077,165</u>	<u>(708,719)</u>	<u>12,368,446</u>
Transfers between funds	13	(4,909,074)	4,909,074	-
Actuarial gain	18	-	-	-
Net movement in funds		<u>8,168,091</u>	<u>4,200,355</u>	<u>12,368,446</u>
Balances at 1 September 2020		<u>220,038,290</u>	<u>1,822,963</u>	<u>221,861,253</u>
Balances at 31 August 2021		<u>228,206,381</u>	<u>6,023,318</u>	<u>234,229,699</u>