

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

**Haysmacintyre LLP**  
**Chartered Accountants**  
**Registered Auditors**

**Registered Charity Number: 312612**

**THE WHITGIFT FOUNDATION  
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FOR THE YEAR ENDED 31 AUGUST 2023**

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

# THE WHITGIFT FOUNDATION

## GOVERNORS' REPORT

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### A message from our Chairman

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

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

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

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

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

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

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

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

Christopher Houlding  
Chairman to the Court of Governors

7 December 2023

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**CONSTITUTION**

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

**ORGANISATIONAL STRUCTURE AND GOVERNANCE**

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

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

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

**Finance & Administration Committee**

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

**Whitgift Care Committee**

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

**Education Committee**

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

**Governance & External Relations Committee**

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

**Investment Committee**

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

**Remuneration Committee**

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

**Whitgift School Committee**

Mr N Edwards

**Trinity School Committee**

Mr D Seymour; Mr W Jones

**Old Palace of John Whitgift School Committee**

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

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

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

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## GOVERNORS

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

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

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

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

### Recruitment and training of governors

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

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

### **ABOUT JOHN WHITGIFT FOUNDATION**

#### **Our story**

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

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

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

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

Our three core focuses:

#### **Access to education**

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

#### **Care for older people**

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

#### **Supporting Croydon's carers**

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

## **ACHIEVEMENTS**

### **Old Palace of John Whitgift School**

#### **Old Palace highlights**

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

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

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

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

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

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

#### **Extra-Curricular**

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

#### **Community**

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

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

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

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## **Trinity School**

### **Trinity students celebrate fantastic A Level results**

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

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

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

### **Trinity students celebrate successful GCSE results**

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

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

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

### **Trinity wins World Schools Netball Cup**

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

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

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

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

### **Eco-Schools Green Flag awarded to Trinity**

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

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

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

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

### **Trinity Colour Rush raises money for charity**

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

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

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

### **A memorable trip to Malawi**

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

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

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

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## **Whitgift School**

### **Whitgift 2023 A Level results celebration**

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

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

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

### **GCSE celebrations for Whitgift students**

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

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

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

### **Whitgift marks World Mental Health Day**

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

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

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

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

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#### **Whitgift are double Indoor Hockey Champions**

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

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

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

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

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

#### **Whitgift Care**

##### **Carers Information Service**

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

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

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

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

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

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**Current service delivery methods**

Our services are offered via:

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

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

**Residents celebrate two decades of being part of Whitgift Care**

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

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

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

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

**New manager at Wilhelmina House**

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

**Garden parties enjoyed by all across Whitgift Care**

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

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#### **Open House Festival**

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

#### **POLICIES**

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

#### **Bursary Policy**

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

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

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

#### **Reserves Policy**

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

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

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

#### **Investment powers, policy, and performance**

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

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

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

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

#### Risk Policy

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

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

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

#### Pay Policy

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

## THE WHITGIFT FOUNDATION

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31 AUGUST 2023

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

### OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

#### Charitable objectives

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

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

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

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

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

#### Public benefit

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

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

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

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

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

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

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

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

## **FUNDRAISING**

### **School development activity**

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

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

## **FINANCIAL REVIEW**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **FUTURE PLANS**

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

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

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

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

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

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

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

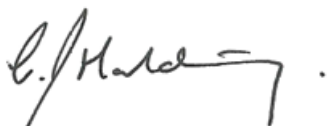
- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed,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

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

**Auditors**

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

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



Chairman  
7 December 2023

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

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### Opinion

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

In our opinion, the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

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

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

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees for the financial statements**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

- Inspecting correspondence with regulators and tax authorities

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

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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

*Haysmacintyre LLP.*

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

28 December 2023

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

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

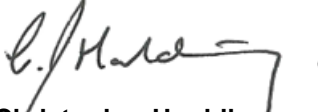
	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2023 £	Restated Total 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities</b>					
School fees receivable	2	54,817,760	(413,513)	54,404,247	50,832,927
Other educational income	3	6,467,837	130,434	6,598,271	4,497,993
Nursing and Care		507,917	3,555,625	4,063,542	3,636,989
<b>Other trading activities</b>					
Income generated by trading subsidiary	10	1,007,960	-	1,007,960	822,788
<b>Investments</b>					
Bank and other interest	4	2,954,191	-	2,954,191	54,203
Investment income	4	5,562,860	133,783	5,696,643	2,437,085
<b>Voluntary sources</b>					
Voluntary Income	5	51,987	739,068	791,055	756,458
Other		3,403,615	-	3,403,615	36,881
<b>Total Income</b>		<u>74,774,127</u>	<u>4,145,397</u>	<u>78,919,524</u>	<u>63,075,324</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
Investment management		768,168	(446)	767,722	1,198,309
Investment property expenses		554,577	-	554,577	1,178,464
Trading Company costs		820,814	-	820,814	724,959
<b>Net income available for charitable application</b>		<u>72,630,568</u>	<u>4,145,843</u>	<u>76,776,411</u>	<u>59,973,592</u>
<b>Charitable activities</b>					
School operating costs		73,700,351	164,201	73,864,552	65,730,323
Nursing and care		1,904,747	5,227,882	7,132,629	5,713,064
<b>Total charitable expenditure</b>		<u>75,605,098</u>	<u>5,392,083</u>	<u>80,997,181</u>	<u>71,443,387</u>
<b>Total expenditure</b>		<u>77,748,657</u>	<u>5,391,637</u>	<u>83,140,294</u>	<u>74,545,119</u>
<b>Net (expenditure)/income before investment gains and losses</b>		<u>(2,974,530)</u>	<u>(1,246,240)</u>	<u>(4,220,770)</u>	<u>(11,469,795)</u>
(Losses)/Gains on equity investments		(1,470,123)	(54,599)	(1,524,722)	(6,715,144)
(Losses) on property investments	9	(5,212,952)	-	(5,212,952)	(1,686,237)
<b>Net income/(expenditure)</b>		<u>(9,657,605)</u>	<u>(1,300,839)</u>	<u>(10,958,444)</u>	<u>(19,871,176)</u>
Transfers between funds	13	(1,787,445)	1,787,445	-	-
Actuarial gain	18	-	-	-	-
<b>Net movement in funds</b>		<u>(11,445,050)</u>	<u>486,606</u>	<u>(10,958,444)</u>	<u>(19,871,176)</u>
Balances at 1 September 2022		<u>208,241,313</u>	<u>6,179,141</u>	<u>214,420,454</u>	<u>234,291,630</u>
Balances at 31 August 2023		<u>196,796,263</u>	<u>6,665,747</u>	<u>203,462,010</u>	<u>214,420,454</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 2022 are shown in note 20. The accompanying notes are an integral part of this statement).

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

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

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

  
**Christopher Houlding**  
Chairman of the Court of Governors

  
**Michael Webb**  
Chief Finance Officer

The accompanying notes are an integral part of this balance sheet

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

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

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

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**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.

**Expenditure**

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

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

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

**Tangible fixed assets**

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

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

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

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

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

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

### **Investments**

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

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

### **Fund accounting**

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

### **Funds**

The Foundation maintains four types of fund:

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

### **Endowment funds**

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

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

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**1. ACCOUNTING POLICIES (continued)**

**Pension costs**

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

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

**Consolidated accounts**

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

**Operating leases**

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

**Financial instruments**

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

**Creditors and provisions**

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

**Debtors**

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

**Cash at bank and in hand**

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

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

**Stocks**

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

**2. FEES**

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

**3. OTHER INCOME**

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

**4. INVESTMENT INCOME**

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

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

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

**5. VOLUNTARY INCOME**

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

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

**6a. ANALYSIS OF EXPENDITURE**

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

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

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

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

**THE WHITGIFT FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
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**6b. ANALYSIS OF EXPENDITURE – PRIOR YEAR**

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

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

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

**7. STAFF NUMBERS AND COSTS**

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

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

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

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

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

**7a. GOVERNORS EXPENSES AND RELATED PARTIES**

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

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

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

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

**8. TANGIBLE FIXED ASSETS – GROUP**

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

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

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

**9. INVESTMENT PROPERTIES – CHARITY AND GROUP**

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

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

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

**THE WHITGIFT FOUNDATION**  
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**9. INVESTMENT PROPERTIES (continued)**

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

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

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

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

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

**9. FIXED ASSET INVESTMENTS – CHARITY**

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

Investments held are categorised as follows:

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

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**9. FIXED ASSET INVESTMENTS – CHARITY (continued)**

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

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

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

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

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

**10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES**

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

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

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**11. DEBTORS DUE WITHIN ONE YEAR**

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

**12. CREDITORS**

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

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

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

13. RESTRICTED AND ENDOWMENT FUNDS – CURRENT YEAR

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

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

	Balance at 1 September 2022 £	Income £	Transfers £	Gains/(Losses) on funds £	Market value adjustments £	Expenditure £	Balance at 31 August 2023 £
<b>Permanent endowment</b>							
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><b>6,179,141</b></u>	<u><b>4,686,078</b></u>	<u><b>1,787,445</b></u>	<u><b>2,724</b></u>	<u><b>(57,326)</b></u>	<u><b>(5,932,315)</b></u>	<u><b>6,665,747</b></u>

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

13. RESTRICTED AND ENDOWMENT FUNDS – PRIOR YEAR

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

**THE WHITGIFT FOUNDATION**

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

**Permanent endowment**

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

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**13. RESTRICTED FUNDS (continued)**

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

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

**Cumulative funds**

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

**Trinity Boys Choir Fund**

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

**FLR Smith Bequest Fund**

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

**Exhibitions, scholarships, and prize bequest funds**

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

**Almshouses Charity Fund**

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

**Dr H J Strong's Outpension Fund**

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

**Fry Trust Fund**

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

**Crispin Brown Memorial Fund**

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

**Theodora Clark Fund**

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

**THE WHITGIFT FOUNDATION**  
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**Bursary Appeal – Trinity**

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

**Bursary Appeal – Whitgift For All**

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

**Mollie Christopher Award**

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

**A.G.E. Jones Will Trust**

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

**Friends of Old Palace**

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

**Sir Frederick Thomas Edridge**

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

**Dr Salma Hussain Award**

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

**Trinity School Malawi Project**

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

**Whitgift Community Summer School**

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

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

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

**15. CAPITAL COMMITMENTS**

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

**16. LEASE COMMITMENTS**

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

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

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

**THE WHITGIFT FOUNDATION**  
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**17. PENSION COSTS**

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

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

**Teachers' Pension Scheme (TPS)**

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

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

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

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

# THE WHITGIFT FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18. DEFINED BENEFIT PENSION COMMITMENTS

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

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

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

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

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

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

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

**THE WHITGIFT FOUNDATION**  
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**18. DEFINED BENEFIT PENSION COMMITMENTS (continued)**

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

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

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

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

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

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

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

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

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

Other amounts for the current period are as follows:

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

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

**19. POST BALANCE SHEET EVENT**

**Old Palace of John Whitgift School closure**

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

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

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

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

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

THE WHITGIFT FOUNDATION  
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21. RESTATEMENT OF FINANCIAL ACTIVITIES 2022

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

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

**Adjustment 1**

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

**Adjustment 2**

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

**Adjustment 3**

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

**Adjustment 4**

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

**Adjustment 5**

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

**Adjustment 6**

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