

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

HaysMac LLP
Chartered Accountants
Registered Auditors

Registered Charity Number: 312612

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

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

A message from our Chairman

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

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

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

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

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

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

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

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

Christopher Houlding
Chairman to the Court of Governors

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

CONSTITUTION

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

ORGANISATIONAL STRUCTURE AND GOVERNANCE

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

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

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

Finance Committee

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

Whitgift Care Committee

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

Education Committee

Mr M Gascoigne

Governance Committee

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

Investment Committee

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

Remuneration Committee

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

Whitgift School Committee

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

Trinity School Committee

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

Old Palace of John Whitgift School Committee

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

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

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

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

GOVERNORS

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

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

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

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

Recruitment and training of governors

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

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

ABOUT JOHN WHITGIFT FOUNDATION

Our story

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

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

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

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

Our three charitable objectives:

Supporting Croydon's carers

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

Care for older people

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

Access to education

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

Whitgift Care

The Almshouses

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

Wilhelmina House – open to all

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

Whitgift House – open to all

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

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

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

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

Our registered homes are rated “good” by CQC

Annual highlights

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

Education

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

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Old Palace School

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

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

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

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

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

Trinity School

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

Trinity outreach highlights 2023/24

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

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

Whitgift School

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

In the past academic year:

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

Founder's Day

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

Our investments: how we fund our charitable activity

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

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

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Sustainability - preparing for a changing world

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

POLICIES

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

Bursary Policy

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

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

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

Reserves Policy

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

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

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Investment powers, policy, and performance

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

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

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

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

Risk Policy

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

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

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

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

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

Pay Policy

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

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objectives

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

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

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

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

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

Public benefit

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

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

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

FUNDRAISING

School development activity

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FUTURE PLANS

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

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

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

THE WHITGIFT FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

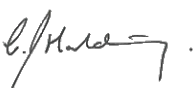
The governors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the group in compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and other applicable laws. The governors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

Auditors

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

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

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



Christopher Houlding
Chairman to the Court of Governors

5 December 2024

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Inspecting correspondence with regulators and tax authorities

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

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

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

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

Use of our report

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



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

Date 23 December 2024

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

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

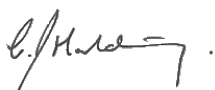
	Notes	Unrestricted Funds £	Restricted & Endowment Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
School fees receivable	2	54,475,272	(439,247)	54,036,025	54,404,247
Other educational income	3	7,207,180	128,372	7,335,552	6,598,271
Nursing and Care		464,150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

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

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

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

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



Christopher Houlding
Chairman of the Court of Governors



Michael Webb
Chief Finance Officer

The accompanying notes are an integral part of this balance sheet

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

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

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

1. ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

Critical accounting judgments and key sources of estimation uncertainty

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

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

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

Income

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

Turnover

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

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

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

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

Investment income

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

Donations, legacies, grants and other voluntary incoming resources

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

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

Expenditure

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

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

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

Tangible fixed assets

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

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

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

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

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

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

Furniture and equipment:

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

Investments

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

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

Fund accounting

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

Funds

The Foundation maintains four types of fund:

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

Endowment funds

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

1. ACCOUNTING POLICIES (continued)

Pension costs

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

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

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

Consolidated accounts

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

Operating leases

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

Financial instruments

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

Creditors and provisions

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

Debtors

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

Cash at bank and in hand

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

Stocks

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

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

2. FEES

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

3. OTHER INCOME

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

4. INVESTMENT INCOME

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

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

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

5. VOLUNTARY AND OTHER INCOME

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

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

6a. ANALYSIS OF EXPENDITURE

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

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

6b. ANALYSIS OF EXPENDITURE- CURRENT YEAR

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

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

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

6b. ANALYSIS OF EXPENDITURE – PRIOR YEAR

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

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

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

7. STAFF NUMBERS AND COSTS

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

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

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

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

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

7a. GOVERNORS EXPENSES AND RELATED PARTIES

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

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

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

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

8. TANGIBLE FIXED ASSETS – GROUP

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

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

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

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

9a. INVESTMENTS – PROPERTIES – CHARITY AND GROUP

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

9. INVESTMENT PROPERTIES

Investment Asset held for Sale

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

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

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

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

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

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

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

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

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

9. FIXED ASSET INVESTMENTS – CHARITY (continued)

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

Investments held are categorised as follows:

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

9. FIXED ASSET INVESTMENTS – CHARITY

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

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

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

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

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

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

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

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

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

11. DEBTORS DUE WITHIN ONE YEAR

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

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

12. CREDITORS

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

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

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

13. RESTRICTED AND ENDOWMENT FUNDS – CURRENT YEAR

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

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

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

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

13. RESTRICTED AND ENDOWMENT FUNDS – PRIOR YEAR

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

THE WHITGIFT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

Permanent endowment

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

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

13. RESTRICTED FUNDS (continued)

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

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

Cumulative funds

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

Trinity Boys Choir Fund

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

Exhibitions, scholarships, and prize bequest funds

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

Almshouses Charity Fund

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

Dr H J Strong's Outpension Fund

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

Fry Trust Fund

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

Crispin Brown Memorial Fund

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

Theodora Clark Fund

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

Bursary Appeal – Trinity

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

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

Bursary Appeal – Whitgift For All

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

Mollie Christopher Award

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

A.G.E. Jones Will Trust

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

Friends of Old Palace

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

Sir Frederick Thomas Edridge

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

Dr Salma Hussain Award

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

Trinity School Malawi Project

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

Whitgift Community Summer School

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

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

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

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

15. CAPITAL COMMITMENTS

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

16. LEASE COMMITMENTS

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

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

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

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

17. PENSION COSTS

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

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

Teachers' Pension Scheme (TPS)

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

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

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

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

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

18. DEFINED BENEFIT PENSION COMMITMENTS

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

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

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

18. DEFINED BENEFIT PENSION COMMITMENTS (continued)

The assumptions used were as follows:

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

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

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

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

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

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

18. DEFINED BENEFIT PENSION COMMITMENTS (continued)

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

Other amounts for the current period are as follows:

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

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

19. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
COMPARATIVE FIGURES BY FUND

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