

THE ORATORY SCHOOLS FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

THE ORATORY SCHOOLS FOUNDATION

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 3
Independent examiner's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 15

THE ORATORY SCHOOLS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2022

Trustees

D Orchard
F Fitzherbert-Brockholes, Chairman
J J Smith

Charity registered number

1071495

Principal office

17 Provenance House
8 Kew Bridge Road
Brentford
Middlesex
TW8 0HS

Accountants

James Cowper Kreston Audit
Chartered Accountants
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment managers

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

THE ORATORY SCHOOLS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the financial statements of The Oratory Schools Foundation for the 1 July 2021 to 30 June 2022. The Trustees confirm that the Annual Report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Charities SORP 2019 (FRS 102) and Charities Act 2011.

OBJECTIVES AND ACTIVITIES

The objects of the Foundation are to advance the education of pupils of The Oratory School by providing or assisting in the provision of facilities not normally provided by the school. The Trustees have paid due regard to the Charity Commission guidance on public benefit in considering the aims and objectives of the Foundation. To date this has involved assistance in the payment of fees to pupils in necessitous circumstances, provision of bursaries and scholarships and other grants to the schools. During the past year the Foundation has funded two scholarships.

ACHIEVEMENTS AND PERFORMANCE

INVESTMENT POLICY

The investment policy of the Foundation is to look for capital gains over time with a medium level of risk, balanced with the need to produce sufficient annual income. The control over the investments is at the discretion of the Trustees with the advice of the investment managers.

FINANCIAL REVIEW

The Foundation is reliant on the income from its investments, which was £25,279 (2021: £15,569) in the year under review, and on the annual payment of £2,500 (2021: £3,000) from the 200 Club, which was set up for this purpose. Contributions towards school fees and other grants amounted to £19,185 (2021: £6,958).

The Foundation also receives interest on a £200,000 loan it made to The Oratory Schools Association (see Note 9 and Note 15).

RESERVES POLICY

The reserves policy for the Foundation has been based on its objectives; its main feature is to maintain a level of reserves which will generate an income stream from which awards can be made. The Trustees consider the level of reserves to be appropriate.

The Foundation has unrestricted funds of £663,786 (2021: £679,228) at the year end of which £425,920 (2021: £455,318) relates to investments. This leaves £237,866 (2021: £223,910) in respect of net current assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Oratory Schools Foundation is a registered charity, number 1071495, and is constituted under a Trust Deed dated 22 November 1971 and amended on 14 August 1998.

METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The Deed calls for a minimum of two and a maximum of four Trustees; the continuing Trustees appoint new Trustees, when necessary, from old boys of the school who are considered to have appropriate experience. Trustees are selected for the skills and experience that they are able to contribute, relevant guidance relating to Trustees responsibilities is provided on appointment.

DECISION MAKING

The Deed also provides for the appointment of a committee to make recommendations to the Trustees. By reason of the pandemic-related restrictions, the committee did not meet in the current year. The committee normally meets once annually and there are arrangements in place for interim decisions to be taken by the

THE ORATORY SCHOOLS FOUNDATION

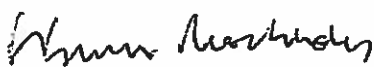
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Chairman and Secretary and to be subject to confirmation by the committee.

RISK MANAGEMENT

The Foundation's Trustees have considered the major risks to which it is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the Fund investments to constitute the Foundation's major risk.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Trustee

Date: 3 February 2023

THE ORATORY SCHOOLS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2022

Independent Examiner's Report to the Trustees of The Oratory Schools Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE ORATORY SCHOOLS FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Signed:

Dated: 9 February 2023

Darren O'Connor

BSc(Hons) FCCA ACA

James Cowper Kreston Audit

Chartered Accountants

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

THE ORATORY SCHOOLS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	940	940	800
Other trading activities	3	2,500	2,500	3,000
Investments	4	25,279	25,279	15,569
Total income		28,719	28,719	19,369
Expenditure on:				
Raising funds		5,791	5,791	6,953
Charitable activities		19,185	19,185	6,958
Total expenditure		24,976	24,976	13,911
Net income before net (losses)/gains on investments				
		3,743	3,743	5,458
Net (losses)/gains on investments		(19,185)	(19,185)	102,155
Net movement in funds		(15,442)	(15,442)	107,613
Reconciliation of funds:				
Total funds brought forward		679,228	679,228	571,615
Total funds carried forward		663,786	663,786	679,228

All activities relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

THE ORATORY SCHOOLS FOUNDATION

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	425,920	455,318
		<u>425,920</u>	<u>455,318</u>
Current assets			
Debtors	9	201,889	206,497
Cash at bank and in hand		35,977	17,413
		<u>237,866</u>	<u>223,910</u>
Net current assets		<u>237,866</u>	<u>223,910</u>
Total net assets		<u>663,786</u>	<u>679,228</u>
Charity funds			
Unrestricted funds	10	663,786	679,228
Total funds		<u>663,786</u>	<u>679,228</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

William. Mochizuki
.....
Trustee

Date: 3 February 2023

The notes on pages 9 to 15 form part of these financial statements.

THE ORATORY SCHOOLS FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(16,928)	(16,561)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	25,279	15,569
Proceeds from sale of investments	50,953	212,717
Purchase of investments	(40,740)	-
Loans made during the year	-	(200,000)
	<hr/>	<hr/>
Net cash provided by investing activities	35,492	28,286
	<hr/>	<hr/>
Cash flows from financing activities		
Change in cash and cash equivalents in the year	18,564	11,725
Cash and cash equivalents at the beginning of the year	17,413	5,688
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	35,977	17,413
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 15 form part of these financial statements

THE ORATORY SCHOOLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Oratory Schools Foundation constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Oratory Schools Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees are of the view that The Oratory Schools Foundation has sufficient funds to enable it to continue its activities on a going concern basis for a period of at least 12 months from the date of approval of these financial statements. The financial statements have been prepared on a going concern basis.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE ORATORY SCHOOLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting policies (continued)

1.5 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE ORATORY SCHOOLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	940	940	800
Total 2021	800	800	

3. Activities from generating funds

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Proceeds from 200 club	2,500	2,500	3,000
Total 2021	3,000	3,000	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends from listed investments	20,265	20,265	14,526
Interest	5,014	5,014	1,043
	25,279	25,279	15,569
Total 2021	15,569	15,569	

THE ORATORY SCHOOLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants payable	19,185	19,185	6,958
Total 2021	6,958	6,958	

Grants to institutions relate to amounts payable to The Oratory School.

6. Net Income

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee expenses have been incurred (2021 - £NIL).

7. Independent examiner fees

The Independent Examiner's remuneration amounts to a fee of £1,150 (2021: £950).

8. Fixed asset investments

	Listed securities £
Cost or valuation	
At 1 July 2021	455,318
Additions	40,740
Disposals	(50,953)
Revaluations	(19,185)
At 30 June 2022	425,920

Investments at market value comprise:

	UK £	Overseas £	2022 £	2021 £
Listed investments	267,157	158,763	425,920	455,318

THE ORATORY SCHOOLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts owed by The Oratory Schools Association	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
Due within one year		
Amount due from brokers	1,889	6,497
	<u>201,889</u>	<u>206,497</u>

A loan of £200,000 (2020: £200,000) was made to The Oratory Schools Association. The loan is unsecured and the interest rate is 2.5% per annum. The loan must be repaid by 31 December 2023 and may be repaid earlier at the election of the borrower.

10. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
General Funds - all funds	679,228	28,719	(24,976)	(19,185)	663,786
	<u>679,228</u>	<u>28,719</u>	<u>(24,976)</u>	<u>(19,185)</u>	<u>663,786</u>

Statement of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds					
General Funds - all funds	571,615	19,369	(13,911)	102,155	679,228
	<u>571,615</u>	<u>19,369</u>	<u>(13,911)</u>	<u>102,155</u>	<u>679,228</u>

THE ORATORY SCHOOLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	425,920	425,920
Debtors due after more than one year	200,000	200,000
Current assets	37,866	37,866
Total	<u>663,786</u>	<u>663,786</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	455,318	455,318
Debtors due after more than one year	200,000	200,000
Current assets	23,910	23,910
Total	<u>679,228</u>	<u>679,228</u>

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(15,442)</u>	<u>107,613</u>
Adjustments for:		
Gains/(losses) on investments	19,185	(102,155)
Dividends, interests and rents from investments	(25,279)	(15,569)
Increase in debtors	4,608	(5,950)
Increase/(decrease) in creditors	-	(500)
Net cash used in operating activities	<u>(16,928)</u>	<u>(16,561)</u>

THE ORATORY SCHOOLS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

13. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	35,977	17,413
Total cash and cash equivalents	35,977	17,413

14. Analysis of changes in net debt

	At 1 July 2021	Cash flows	At 30 June 2022
	£	£	£
Cash at bank and in hand	17,413	18,564	35,977
	17,413	18,564	35,977

15. Related party transactions

The Independent Examination fees of £1,000 (2021: £950) for the Foundation were paid by The Oratory Schools Association.

At the year end there was a balance of £200,000 (2021: £200,000) owed by The Oratory Schools Association. During the year, interest of £5,000 (2021: £Nil) was paid on the loan.

16. Controlling party

The charity is controlled by the Trustees.