Charity number: 240702

LONDON ORATORY CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

LONDON ORATORY CHARITY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	The Reverend Julian Large OBE (Provost and Chairman of Trustees) Revd Rupert McHardy Rev'd Michael Lang Rev'd James Tabarelli Rev'd Joseph Rodrigues
Charity registered number	240702
Principal office	The Oratory Brompton Road London SW7 2RP
Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank Plc 55 Kensington High Street London W8 5EQ
Solicitors	Withers 20 Old Bailey London EC4M 7EG
Investment managers	Handelsbanken Wealth and Asset Management Ltd 25 Basinghall Street London EC2V 5HA
Governing Instrument	Charity Commission Scheme dated 14 August 1969
Investment Powers	The provisions of the Trustees Act 2000 applied during the year.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

THE CHARITY'S OBJECTS

The Scheme specifies "the object of the Charity shall be to advance the religious and other charitable work for the time being carried on by or under the direction of the Congregation of the Oratory of St Philip Neri in London in such ways as the Trustees of the Charity with the approval of the Congregation think fit"

This object is fulfilled in the following ways:

- The provision of religious and pastoral services
- The provision of Catholic Education
- The maintenance and upkeep of the Oratory Church and its associated premises in Brompton Road SW7, known as Brompton Oratory.

ACTIVITIES IN THE YEAR

The proclamation of the Catholic Faith is the main activity of the Oratory. This takes place in the Oratory church, with daily Masses and many other regular services. The Oratory Fathers who currently comprise the Congregation of the Oratory of St Philip Neri in London, provide a wide range of support and pastoral care for their parishioners and those who worship in the Oratory church, and do so in the spirit of their founder St Philip Neri.

St Philip founded the Oratory in 16th century Rome; this has spread world-wide, secular priests living together a community life without vows, each Congregation independent from one another, with members intending to stay in the same community for their whole lives. This apostolate was brought to England by Blessed Cardinal Newman in the 1840's, with Father Faber founding the London Oratory at first in cramped premises near the Strand, moving to South Kensington in 1854. Since that time, the Oratory Fathers have continued pastoral work in London, often in conjunction with other parishes and organisations in the Roman Catholic Archdiocese of Westminster, of which the Oratory parish forms a part. The parish covers a large area of South Kensington, bounded by Gloucester Road, Hyde Park, Walton Street, Cale Street and Old Brompton Road.

A large Sunday Mass attendance and provision of the Sacraments and Christian formation to the parish and to regular worshippers, together with Catholic chaplaincy duties at the Royal Brompton Hospital, provide the ongoing work of the Oratory's mission. Additionally, the Fathers are Trustees and chaplains of two schools, the Oratory Primary School in Chelsea and the London Oratory School in Fulham. A website, www.bromptonoratory.co.uk, gives details of the Charity's religious and pastoral activities.

MUSIC

A special feature of the Oratory has been its musical tradition, inspired by St Philip's own patronage of Palestrina, and the Fathers aim to maintain the highest standards in Church music. In this, they are following the directions of the Second Vatican Council; "Large choirs existing … in major churches, which have in the course of centuries earned for themselves high renown by preserving and developing musical heritage of inestimable value, should be retained for sacred celebrations of a more elaborate kind" (Instruction on Music in the Sacred Liturgy, 1967). It is this heritage of Gregorian chant and the great works of Catholic Church music that is kept alive each Sunday and on major feast days.

A generous legacy was bequeathed by the late Jennifer Paterson for the maintenance of the Oratory Choir, establishing a Restricted fund, the Choir Fund, to help meet the costs of the Oratory choir, which sings at Solemn Mass and Vespers.

In 2003 a major overhaul of the church organ, built by J W Walker in 1954, was put in hand, and completed in 2007. This instrument is one of the most important built in London in the post-World War II period. Possessing 45 stops on three manuals, it was designed by Ralph Downes, organist of the Oratory 1936-77. The British Institute of Organ Studies Journal, 1996 describes it as the most successful of its kind in London.

In 2011, a scholarship was established to support the new position of Organ Scholar, through the generosity of a regular worshipper, in memory of his late wife, June Pettman. The funds of this scholarship were significantly augmented with a large legacy, received in 2017. The Fathers are most grateful to the late Mr Pettman for this wonderful gesture of support.

PREMISES

The Oratory premises consist of the Oratory Church with the Lodge, the Oratory House and Halls, and the Newman Statue. The Church, built between 1880-84 with the dome and façade added in the 1890's, is a Grade II* listed building in neo-Baroque style. The Oratory House and Halls, built between 1853 and 1911, comprise the domestic areas of the Oratorian community, administration offices, Little Oratory, and parish halls. These are Grade II* listed buildings. The Statue of Cardinal Newman (1896) on Brompton Road has a Grade II listing. All of these properties are owned freehold. The upkeep of these extensive premises requires substantial management and both ongoing and major maintenance. In Spring 2025 a large project to renovate and redecorate the Sacred Heart chapel was completed, having started in late 2024.

SCHOOLS

The Oratory Fathers have had a longstanding commitment to Catholic Education, and are presently Trustees of two schools, the Oratory Primary School in Cale Street, Chelsea, and the London Oratory School in Fulham. The London Oratory School was granted Academy status from 1 August 2011.

VOLUNTEER HELP

The Fathers of the Oratory (Congregation of the Oratory of St Philip Neri) rely substantially on volunteer help and financial support in many of their pastoral activities, and are much encouraged by the continuing level of commitment from a large number of people over many years.

NOVICES

A duty on the Congregation is to recruit, educate and train suitable candidates for the Catholic Priesthood, to serve as priests in the Oratory for the rest of their lives. Unlike religious Orders and Catholic dioceses, candidates join the Oratory to become members of the Community in that location; clergy are not moved from house to house by a superior or bishop. At 31st December 2025 there was one candidate (2024 nil).

PUBLIC BENEFIT

The primary public benefit of the Oratory is the provision of an ethical and moral code for society: the Oratory communicates, educates, encourages and coaches individuals into following and living the Catholic faith. The Oratory strongly supports the spiritual, moral and academic education of children, through catechetical programmes and sacramental preparation, as well as maintaining two schools. The Oratory also provides and maintains its church and other listed buildings. Further details of these activities are given throughout the Annual Report and Accounts.

That the Oratory does produce a public benefit beyond that benefit that accrues to its members, is shown in the public character of its distinctive buildings. All members of the public are welcome to enter the Oratory church free of charge for purposes connected to prayer, worship, meditation and the advancement of religion.

In addition to donations to the charity, Oratory parishioners and visitors donated £16,019 to UK and international Catholic charities, (2024- £10,792), and £9,888 to the Archdiocese of Westminster (2024 - £7,860).

The Trustees confirm that, in determining the activities of the charity, they have paid regard to guidance issued by the Charity Commission on public benefit.

The Provost and Chairman of Trustees Rev'd Julian Large was appointed OBE in the 2024 Birthday Honours, for services to Faith and Integration.

ACHIEVEMENTS AND PERFORMANCE

As in previous years, the Oratory provided religious services, pastoral care and education throughout the year, in the Oratory church and premises at Brompton Road, at the Oratory schools, in hospitals and elsewhere. The Fathers made themselves available to parishioners, visitors and those in need. Every day of the year the Church remained open for private prayer and visiting. The pastoral and spiritual work undertaken by the Fathers is not susceptible to numerical measurement, and continues year by year within a long-established framework.

INVESTMENT POLICY AND PERFORMANCE

The target set for the fund managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk. The charity avoids direct investment in armaments, pornography and “anti-life” pharmaceuticals.

During the year the value of the Charity’s investment portfolio rose. The continuing stock market volatility since the year end emphasises that a considerable degree of caution is needed when considering investment values.

Investment values do not necessarily represent liquid resources to spend; the capital sums need to be held to generate income to support the Charity’s ongoing work and commitments.

The investment model target for 2025 continued as inflation plus 3.5%. Investments showed a total return of 12%.

PLANS FOR FUTURE PERIODS

The Oratory Fathers plan to continue all their present activities

- their pastoral work in the Oratory Church and Parish,
- their schools,
- the upkeep and development of their premises,
- maintenance of sufficient reserves, and generation of further growth of investment portfolios to ensure the long-term future of the charity,

with the support and collaboration of those who are drawn to Christ and His Church and who seek the Oratory’s help in fulfilling their Christian vocation to know, love and serve God in this world and to be happy with Him for ever in the next.

FINANCIAL REVIEW

Principal sources of income include donations made at religious services in the Oratory Church; Offertory collections £221,850 (2024: £236,051) other voluntary contributions made directly for the support of the Oratory church: £593,848 (2024: £585,228), and contributions to support Music: £27,276 (2024: £40,841). Donations for social and pastoral activities totalled £60,484 (2024: £181,674). St Raphael’s annual appeal raised £37,213 (2024: £7,350). General donations totalled £2,349 (2024: £18,310). Investment income totalled £263,786 (2024: £238,025). Legacies totalled £300,166 (2024: £654,021).

Details of expenditure are given in notes 2 to 5 of the Annual Accounts.

Overall, before investments, the Oratory has net income of £50,798 (2024: £452,313)

RESERVES

Unrestricted funds at 31 December 2025 totalled £14,439,961 (2024: £13,081,301) for the general purposes of the Charity. This is equivalent to approximately 9 years’ unrestricted expenditure. However, the charity’s reserves including investments total £14,439,961 (2024: £13,081,301). Most of these amounts are in investments, which can be liquidated as needed.

Restricted funds at 31 December 2025 totalled £6,693,946 (2024: £6,063,318).

Given the listed building status and historic nature of the whole Brompton Road premises, the independent position of the Oratory, (separate from the Archdiocese of Westminster and from other Oratories), and the prevalent financial and economic uncertainty, these are regarded, along with investments, as appropriate levels necessary for supporting the Charity's ongoing commitments and securing its long-term operation.

RISK REVIEW

The trustees believe that by monitoring reserve levels, by ensuring the existence of controls over key financial systems, by taking regular professional advice, by having in place appropriate insurances, and by examining the operational and business risks faced by the Trust they have established routinely effective systems to mitigate those risks. The systems are devised according to need. The scope of all these measures is reviewed regularly by the Trustees.

Safeguarding
The safeguarding of children and of adults at risk is of great importance to the Oratory. Failing to prevent abuse of the vulnerable has serious repercussions for the individual, the mission of the Oratory and the Catholic Church. The consequences of abuse of individuals can be grave and long-lasting. The Charity's aim is to prevent this from happening to children or adults at risk, whilst in the care of the Church. To mitigate this risk, the Charity follows the policies and procedures put in place by the Catholic Church in England and Wales.

Community age profile
While the age profile of the members is increasing, as existing members grow older. The fathers seek to reduce the age profile by nurturing the vocations of those who approach the Oratory; some continue their path of discernment here, others try their vocation elsewhere in the Catholic Church, other still find that their vocation is to a different state in life. A restricted fund (St Raphael's) has been established to provide for the support and training of new candidates for the priesthood.

Long-term financial sustainability
Risks include reductions in key sources of revenue, and increased costs of staffing and routine maintenance and compliance upgrades of the premises.

The Oratory's income comes from four main sources – collections and other donations made in church, investment income, legacies, and income from varied external uses of the premises. This is supplemented by fund-raising for special projects, and other smaller income streams.

Property upkeep
The two main Oratory buildings are both 19th century Grade II* Listed Buildings. Their long-term fitness for use requires regular large-scale projects to keep them watertight and the infrastructure up to date, whilst maintaining the historic character of the buildings, often involving specialist contractors and specialist skills.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The London Oratory Charity is a Charitable Trust established by a scheme of the Charity Commissioners dated 14 August 1969, Charity Registration Number 240702. The Trustees were granted a Certificate of Incorporation by the Charity Commissioners on 10 February 1970.

ORGANISATION

The Charity is governed by the Congregation of the Oratory of St Philip Neri in London, a Society of Apostolic Life within the Roman Catholic Church; the priests elect from within their number 5 Trustees to serve for three years. At the triennial election on 26 March 2021 Revd Julian Large was re-elected as Provost and Chairman of Trustees, Revds George Bowen, Rupert McHardy and Michael Lang were re-elected as Trustees, and Revd

Edward van den Bergh was also elected. At the triennial elections on 25th March 2024 Revd Julian Large was re-elected as Provost and Chairman of Trustees, Rev'ds Rupert McHardy and Michael Lang were re-elected as Trustees, and Rev'ds James Tabarelli and Joseph Rodrigues were newly elected. The Trustees and the Congregation meet frequently to plan and carry forward their spiritual and pastoral responsibilities, and to attend to the financial, property, legal and administrative affairs of the Trust.

The trustees are drawn from amongst the existing Fathers, and have already been closely involved in carrying out the charity's pastoral work and other activities. New trustees will have lived at the Oratory for at least 6 years before their ordination (at which point they are eligible for election as a trustee) and receive training during these years on the charity's finances and operating policies.

As well as carrying out the majority of the Charity's pastoral and religious works, the trustees are closely involved in all the activities of the Charity, and as such constitute its key management personnel. They receive no remuneration for their duties.

SUBSIDIARY

The Charity had established a trading subsidiary, Blemell House Limited, which was incorporated on 6 January 2012 and took over the charity's trading activities including the Oratory's shop, car parking and magazine sales. The company has traded profitably since being established, and it is anticipated that it will continue to do so.

Statement by the Trustees on the capital value of School Buildings & Lands

The land on which the Oratory Primary School and London Oratory School are located, is in the ownership of the Trust. The main consequence of this that the users of the land, the Governors of the Schools, who have no title of their own in the land, thereby come under an obligation to use the property for the purposes set out in the Trust Deed, i.e., they must promote a Catholic School in the buildings which they occupy. The other benefits of ownership that would normally follow on from legal title do not in fact accrue to the Trustees, as the extent to which they can charge rents, take mortgages on the property, etc., are all greatly hemmed in by Education Law which gives the Secretary of State for Education power over whether a sale takes place, and if it does take place, how the proceeds of sale should be used. These restrictions lead the Trustees to conclude that so long as the Schools operate as going concerns, there is no capital value to the Oratory in the stock of school lands and buildings. For these reasons they are not capitalised.

TRUSTEES' EXPENSES

The Trustees are all Roman Catholic priests and members of the Congregation of the Oratory. They are housed by the Trust and are reimbursed for the expenses incurred in carrying out their ministry in the same way as all other priests of the Congregation. However, no Trustee received any remuneration or expenses from the Charity in connection with their duties as Trustees during the year. No Trustee had any beneficial interest in any contract with the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Scheme dated 14 August 1969. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
Rev'd Julian Large
Trustee
Date: 30 October 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON ORATORY CHARITY

Opinion

We have audited the financial statements of London Oratory Charity (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure 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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 or the parent charity'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON ORATORY CHARITY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; 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

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON ORATORY CHARITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:
[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]

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 Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON ORATORY CHARITY (CONTINUED)

Use of our report

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. 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 Auditors' 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 and its 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:

HaysMac LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies:					
Donations and gifts		**1,026,392**	**135,249**	**1,161,641**	*1,205,284*
Legacies		**300,166**	**-**	**300,166**	*654,021*
Charitable activities		**119,392**	**-**	**119,392**	*100,735*
Other trading activities:					
Blemell House fees		**41,717**	**-**	**41,717**	*45,246*
Oratory magazine		**2,658**	**-**	**2,658**	*2,541*
Investments		**175,228**	**88,558**	**263,786**	*238,025*
Total income		**1,665,553**	**223,807**	**1,889,360**	*2,245,852*
Expenditure on:					
Raising funds:	2				
Fundraising		**8,936**	**-**	**8,936**	*10,214*
Trading		**39,712**	**-**	**39,712**	*39,454*
Investment management		**90,266**	**34,453**	**124,719**	*125,753*
Charitable activities	3	**1,445,376**	**219,819**	**1,665,195**	*1,618,118*
Total expenditure		**1,584,290**	**254,272**	**1,838,562**	*1,793,539*
Net income/(expenditure)		**81,263**	**(30,465)**	**50,798**	*452,313*
Transfers between funds	11	**(25,689)**	**25,689**	**-**	-
Net movement in funds before other recognised gains/(losses)		**55,574**	**(4,776)**	**50,798**	*452,313*
Other recognised gains/(losses):					
Gains on revaluation of investments		**1,303,086**	**635,404**	**1,938,491**	*1,424,478*
Net movement in funds		**1,358,660**	**630,628**	**1,989,288**	*1,876,791*
Reconciliation of funds:					
Total funds brought forward		**13,081,301**	**6,063,318**	**19,144,619**	*17,267,828*
Net movement in funds		**1,358,660**	**630,628**	**1,989,288**	*1,876,791*
Total funds carried forward		**14,439,961**	**6,693,946**	**21,133,907**	*19,144,619*

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	7		**42,732**		*5,703*
Investments	8		**19,604,991**		*18,395,912*
			19,647,723		*18,401,615*
Current assets					
Stocks		**19,290**		*21,668*	
Debtors	9	**534,639**		*811,802*	
Cash at bank and in hand		**1,164,198**		*148,048*	
		1,718,127		*981,518*	
Current liabilities					
Creditors: amounts falling due within one year	10	**(231,943)**		*(238,514)*	
Net current assets			**1,486,184**		*743,004*
Total net assets			**21,133,907**		*19,144,619*
Charity funds					
Restricted funds	11		**6,693,947**		*6,063,318*
Unrestricted funds	11		**14,439,960**		*13,081,301*
Total funds			**21,133,907**		*19,144,619*

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

.....
Rev'd Julian Large
Trustee
Date: 30 October 2026

The notes on pages 16 to 32 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	7		**42,732**		*5,703*
Investments	8		**19,604,993**		*18,395,914*
			19,647,725		*18,401,617*
Current assets					
Debtors	9	**531,243**		*819,601*	
Cash at bank and in hand		**1,112,809**		*106,986*	
		1,644,052		*926,587*	
Current liabilities					
Creditors: amounts falling due within one year	10	**(189,132)**		*(199,550)*	
Net current assets			**1,454,920**		*727,037*
Total net assets			**21,102,645**		*19,128,654*
Charity funds					
Restricted funds	11		**6,668,258**		*6,063,318*
Unrestricted funds	11		**14,434,387**		*13,065,336*
Total funds			**21,102,645**		*19,128,654*

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

.....
The Reverend Julian Large
Trustee
Date: 30 October 2026

The notes on pages 16 to 32 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**75,541**	*(331,249)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**263,786**	*238,025*
Purchase of tangible fixed assets	**(52,586)**	*(1,122)*
Proceeds from sale of investments	**8,072,310**	*5,520,133*
Purchase of investments	**(7,311,373)**	*(5,719,015)*
Decrease in investment cash	**(31,528)**	*184,357*
Net cash provided by investing activities	**940,609**	**222,378**
Change in cash and cash equivalents in the year	**1,016,150**	**(108,871)**
Cash and cash equivalents at the beginning of the year	**148,048**	*256,919*
Cash and cash equivalents at the end of the year	**1,164,198**	*148,048*

The notes on pages 16 to 32 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019) (Second Edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The London Oratory Charity 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 notes.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 Basis of Consolidation

The consolidated accounts consolidate those of the charity and of its subsidiary undertaking up to 31 December 2025. The result of the charity's non-charitable trading subsidiary, Blemell House Limited, has been consolidated within the Statement of Financial Activities.

1.3 Preparation of the accounts on a going concern basis

Having considered the future plans of the Charity, the trustees confirm that they have no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future.

1. Accounting policies (continued)

1.4 Income recognition

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.

Where income has related expenditure (as with fundraising or similar income), the income and related expenditure are reported gross in the Statement of Financial Activities.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which either; the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate and any conditions attached to the legacy are within the control of the charity. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteriafor income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations by means of collections or received in cash are recognised upon receipt of funds.

Interest on deposit funds held is included when receivable and the amount can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received or dividend is due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

1. Accounting policies (continued)

1.5 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; investment management fees; costs of fundraising activities including the costs of goods sold, and their associated support costs. Fundraising costs do not include the costs of disseminating information in support of the charitable activities.use.

Expenditure on charitable activities includes the costs of operating the church and related activities and includes all activities undertaken to further the purposes of the charity and their associated support costs.

Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Support costs are allocated to charitable activities based on time spent in each area.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible Fixed Assets

Fixed assets are capitalised if their original cost of purchase exceeds £600.

Depreciation is provided on all tangible fixed assets capitalised, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Computer equipment - 3 years
Fixtures, fittings and other equipment - 5 years
Motor vehicles - 4 years

The Charity had 2 voluntary aided church schools, one of which became an academy on 1 August 2011. The school properties (land and buildings) are vested in the name of the Charity. The London Oratory Charity cannot take a unilateral decision to dispose of these properties. Disposal can only occur if the school governors and the Secretary of State for Education decide that all or part of a school site is no longer required for education. In most circumstances, where a disposal occurs, the Secretary of State or the local authority may be entitled to recoup grant. Although no rights of ownership vest in the school governing body, most other rights and obligations, such as for the maintenance and repair of the school and its facilities, are passed to the Governors. The Trustees therefore consider that, for the purposes of these financial statements, the nature of their ownership is that of a custodianship and therefore these properties have not been capitalised. Details of these properties are set out in the notes to the accounts.

1.7 Heritage assets

No value is attributed to heritage assets (the Oratory and artefacts) on the basis that information on cost or valuation of the assets is not available and could not be obtained at reasonable cost. The age, variety and lack of comparable market data would make any attempt at valuation extremely onerous and costly compared with the benefit derived by users of the accounts.

1. Accounting policies (continued)

1.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Fund Accounting

Unrestricted funds
Funds are available to spend on activities that further any of the purposes of the charity.

Restricted Funds
Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

1.10 Debtors

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.

1.11 Cash at bank and in hand

Cash at bank and in hand includes bank accounts, 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.

1.12 Stocks

Stock is included at the lower of cost and net realisable value.

1.13 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.

1.14 Estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1. Accounting policies (continued)

1.15 Financial instruments

The Charity only has basic 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.

2. Raising Funds

	2025 £	*2024* *£*
Fundraising		
Card payment machine	**1,740**	*2,654*
Summer Garden Party expenses	**7,196**	*7,560*
	8,936	*10,214*
Trading		
Oratory shop cost of sales	**39,712**	*39,454*
	39,712	*39,454*

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total 2025 £**	*Total 2024 £*
Church expenses	334,846	12,780	**347,626**	*278,211*
Music costs	202,208	84,611	**286,819**	*322,725*
Premises costs	456,003	-	**456,003**	*318,161*
Premises - Major Works	31,052	37,113	**68,165**	*127,207*
Premises - Schools	-	21,379	**21,379**	*12,921*
Community expenses	234,307	150	**234,457**	*362,672*
Novices	-	10,159	**10,159**	-
Social and pastoral	29,224	53,627	**82,851**	*60,214*
Religious education	-	-	**-**	*1,045*
Support costs	55,289	-	**55,289**	*55,585*
Governance	102,447	-	**102,447**	*79,377*
	1,445,376	219,819	**1,665,195**	*1,618,118*
Total 2024	*1,351,781*	*266,337*	*1,618,118*	

Support costs consist of:

	2025 £	*2024 £*
Printing, postage and stationery	**6,752**	*5,098*
Telephone and fax	**8,788**	*7,926*
Internet	**9,239**	*8,890*
Bank charges	**26,874**	*24,992*
Other	**3,636**	*8,679*
	55,289	*55,585*

4. Governance costs

	2025	2024
	£	£
Salaries	54,063	35,700
Auditors' remuneration:		
- Charity	34,600	30,000
- Blemell House	4,620	4,450
Other fees payable to the auditor - corporation tax	7,728	7,890
Other costs	1,436	1,337
	102,447	**79,377**

5. Transactions with trustees

As members of the Congregation, the Trustees' living expenses during the year were borne by the Charity but the Trustees received no remuneration or other benefits in connection with their duties as Trustees during the year (2024: Nil).

6. Staff costs

	Group 2025 £	*Group 2024* £	**Charity 2025** £	*Charity 2024* £
Wages and salaries	**387,661**	*350,931*	**387,661**	*350,931*
Social security costs	**41,824**	*29,526*	**41,824**	*29,526*
Pension costs	**8,129**	*7,961*	**8,129**	*7,961*
	437,614	*388,418*	**437,614**	*388,418*

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	*Group 2024* No.
Average number of employees	**15**	*16*

No employee received remuneration amounting to more than £60,000 in either year.

7. Tangible fixed assets

Group and Charity

	Motor vehicles £	Fixtures and fittings £	Computer and Other equipment £	Total £
Cost or valuation				
At 1 January 2025	**14,039**	**554,301**	**26,124**	**594,464**
Additions	**49,500**	**3,086**	**-**	**52,586**
At 31 December 2025	**63,539**	**557,387**	**26,124**	**647,050**
Depreciation				
At 1 January 2025	**14,039**	**548,598**	**26,124**	**588,761**
Charge for the year	**10,750**	**4,807**	**-**	**15,557**
At 31 December 2025	**24,789**	**553,405**	**26,124**	**604,318**
Net book value				
At 31 December 2025	**38,750**	**3,982**	**-**	**42,732**
At 31 December 2024	*-*	*5,703*	*-*	*5,703*

7. Tangible fixed assets (continued)

No value for the property (Listed Building Status Grade II*), comprising The Oratory SW7 is reflected in the financial statements. The buildings were erected between 1854 and 1884 with further additions up to 1911. Historic cost data is not available and, in any event, the net book value, after charging normal rates of depreciation would not be material. The property has an insurance value of £51m, and a replacement cost of £192m.

Any material improvement to the buildings will be capitalised and depreciated over the expected useful life.Two schools are owned in the name of the London Oratory Charity:

- The Oratory Primary School, a voluntary aided school in the Royal Borough of Kensington and Chelsea.

- The London Oratory School, an academy in the borough of Hammersmith and Fulham.

The Trustees consider that the school properties have no capital value to the London Oratory Charity – see Accounting Policy 1.6. The school properties have an insurance value of £45.7m

8. Fixed asset investments

Group	Listed investments £	Investment cash £	Total £
Cost or valuation			
At 1 January 2025	**18,166,896**	**229,014**	**18,395,910**
Additions	**7,311,373**	**31,527**	**7,342,900**
Disposals	**(8,072,310)**	**-**	**(8,072,310)**
Revaluations	**1,938,491**	**-**	**1,938,491**
At 31 December 2025	**19,344,450**	**260,541**	**19,604,991**
Net book value			
At 31 December 2025	**19,344,450**	**260,541**	**19,604,991**
At 31 December 2024	*18,166,896*	*229,014*	*18,395,910*

Charity	Investments in subsidiary companies £	Listed investments £	Investment cash £	Total £
Cost or valuation				
At 1 January 2025	**2**	**18,166,896**	**229,014**	**18,395,912**
Additions	**-**	**7,311,373**	**31,527**	**7,342,900**
Disposals	**-**	**(8,072,310)**	**-**	**(8,072,310)**
Revaluations	**-**	**1,938,491**	**-**	**1,938,491**

8. Fixed asset investments (continued)

At 31 December 2025	**2**	**19,344,450**	**260,541**	**19,604,993**
Net book value				
At 31 December 2025	**2**	**19,344,450**	**260,541**	**19,604,993**
At 31 December 2024	*2*	*18,166,896*	*229,014*	*18,395,912*

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

The financial results of the subsidiary for the year were:

9. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Other debtors	**534,639**	*811,802*	**518,198**	*806,559*
Amounts owed by group undertakings	**-**	*-*	**13,045**	*13,042*
	534,639	*811,802*	**531,243**	*819,601*

10. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Amounts owed to group undertakings	**-**	*-*	**15,962**	*-*
Other taxation and social security	**55,517**	*43,030*	**9,674**	*9,209*
Other creditors	**40,891**	*61,578*	**27,960**	*56,435*
Accruals and deferred income	**135,535**	*133,906*	**135,536**	*133,906*
	231,943	*238,514*	**189,132**	*199,550*

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds - all funds	**13,081,301**	**1,665,552**	**(1,584,290)**	**(25,689)**	**1,303,086**	**14,439,960**
Restricted funds						
St Raphael's	**472,961**	**50,735**	**(11,878)**	**-**	**24,819**	**536,637**
Edifices	**17,639**	**4,920**	**(37,113)**	**14,554**	**-**	**-**
Prefects	**22,478**	**1,098**	**(1,027)**	**-**	**3,520**	**26,069**
Choir	**3,672,259**	**54,202**	**(76,210)**	**-**	**418,671**	**4,068,922**
Organ	**(49)**	**185**	**(8,344)**	**8,208**	**-**	**-**
Pettman Organ Scholarship	**1,431,015**	**21,078**	**(19,509)**	**-**	**172,780**	**1,605,364**
Poor Fund	**13,044**	**60,717**	**(53,627)**	**-**	**-**	**20,134**
Orchestra Fund	**8,309**	**86**	**(11,322)**	**2,927**	**-**	**-**
St Wilfrid's Statue	**2,038**	**25**	**-**	**-**	**-**	**2,063**
Calvary Carving	**5,441**	**-**	**-**	**-**	**-**	**5,441**
Brompton Baroque	**4,702**	**61**	**-**	**-**	**-**	**4,763**
Primary School	**163,480**	**25,736**	**(22,461)**	**-**	**15,614**	**182,369**
Our Lady's Altar Flowers	**22,846**	**2,010**	**(12,781)**	**-**	**-**	**12,075**
Church Lighting Fund	**74,974**	**975**	**-**	**-**	**-**	**75,949**
St George's Fund	**152,181**	**1,980**	**-**	**-**	**-**	**154,161**
	6,063,318	**223,808**	**(254,272)**	**25,689**	**635,404**	**6,693,947**
Total of funds	**19,144,619**	**1,889,360**	**(1,838,562)**	**-**	**1,938,490**	**21,133,907**

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Unrestricted funds					
General funds	*11,703,234*	*1,830,078*	*(1,490,089)*	*1,038,078*	*13,081,301*

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Restricted funds					
St Raphael's Fund	*426,316*	*28,559*	*(1,688)*	*19,772*	*472,959*
Edifices	*45,500*	*88,553*	*(116,414)*	-	*17,639*
Prefects Fund	*22,923*	*712*	*(3,876)*	*2,804*	*22,563*
Choir	*3,447,847*	*47,924*	*(72,345)*	*248,736*	*3,672,162*
Organ	*3,541*	*83*	*(3,675)*	-	*(51)*
Pettman Scholarship	*1,328,942*	*19,391*	*(19,962)*	*102,650*	*1,431,021*
Poor Fund (And St George's)	*23,640*	*187,995*	*(46,412)*	-	*165,223*
Orchestra Fund	*10,485*	*10,362*	*(12,538)*	-	*8,309*
St Wilfrid's Statue	*2,006*	*31*	-	-	*2,037*
Calvary Carving	*5,443*	-	-	-	*5,443*
Brompton Baroque	*4,627*	*76*	-	-	*4,703*
Primary School Funds	*150,292*	*14,729*	*(13,981)*	*12,438*	*163,478*
Our Lady's Altar Flowers	*19,258*	*16,147*	*(12,559)*	-	*22,846*
Church Lighting Fund	*73,774*	*1,212*	-	-	*74,986*
	5,564,594	*415,774*	*(303,450)*	*386,400*	*6,063,318*

11. Statement of funds (continued)

- S**t Raphael's:** Maintenance and education of Oratorian novices and students.
- **Edifices**: For major repairs and maintenance
- **Prefects Fund:** For the Brothers of The Little Oratory.
- **Choir:** For the support of the Oratory Choir.
- **Organ:** For major overhauls and maintenance of the Oratory pipe organs.
- **Poor Fund:** For the relief of poverty.
- **St Wilfrid's Statue:** Carving of a statue of St Wilfrid.
- **Orchestra Fund:** For orchestras at Solemn Masses
- **Brompton Baroque:** For Baroque recitals.
- **Primary School Funds:** Parental contributions etc for the Oratory Primary School.
- **Calvary carving:** For the carving and installation of a new calvary crucifix, statues, and mural. The balance is to be used for improvements to lighting and floor repairs.
- **Pettman Scholarship:** Organ Scholarship in memory of June Pettman.
- **Church Lighting Fund:** Towards church lighting.
- **Our Lady's Flowers:** For flowers at the Lady Altar
- **St George's**:- For thr poor

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	42,732	-	**42,732**
Fixed asset investments	13,962,206	5,642,785	**19,604,991**
Current assets	666,965	1,051,162	**1,718,127**
Creditors due within one year	(231,943)	-	**(231,943)**
Total	14,439,960	6,693,947	**21,133,907**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*5,703*	*-*	*5,703*
Investments	*12,753,806*	*5,642,106*	*18,395,912*
Current assets	*520,633*	*460,885*	*981,518*
Creditors due within one year	*(198,841)*	*(39,673)*	*(238,514)*
Total	*13,081,301*	*6,063,318*	*19,144,619*

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

	Group 2025 £	*Group 2024 £*
Net income for the year (as per Statement of Financial Activities)	**50,798**	*452,313*
Adjustments for:		
Depreciation charges	**15,557**	*19,175*
Dividends and interest from investments	**(263,786)**	*(238,025)*
Decrease/(increase) in stocks	**2,378**	*667*
Decrease/(increase) in debtors	**277,165**	*(523,466)*
Decrease in creditors	**(6,571)**	*(41,913)*
Net cash provided by/(used in) operating activities	**75,541**	*(331,249)*

14. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**1,164,198**	*148,048*
Total cash and cash equivalents	**1,164,198**	*148,048*

15. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	**148,048**	**1,016,150**	**1,164,198**
	148,048	**1,016,150**	**1,164,198**

16. Trading Subsidiary

The charity has a wholly owned trading subsidiary, Blemell House Limited (Company Registered Number: 7899744). Blemell House's principal activity is to carry out trading operations to support the London Oratory Charity.

A summary of the trading results for the year for Blemell House Limited is shown below.

	2025	2024
	£	£
Turnover	109,116	107,312
Cost of sales	(39,711)	(39,455)
Gross profit	69,405	67,857
Administration expenses	(7,214)	(6,600)
Other income	118	203
Profit for the year before Gift Aid	62,309	61,460

Balance Sheet	2025	2024
	£	£
Current assets	87,880	67,970
Less: creditors falling due within one year	(72,519)	(52,006)
	15,361	15,964
Represented by:		
Share capital	2	2
Profit and loss account	15,359	15,962
	15,361	15,964

17. Heritage Assets

No value is attributed to the heritage assets on the basis that information on cost or valuation of the assets is not available and could not be obtained at reasonable cost. Heritage assets include plate, textiles, books, monuments and statues contained within the Oratory. The assets are integral to the Charity's objective of advancing the Roman Catholic religion. They all have very long lives and are worth preserving indefinitely. The trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

The Oratory has accumulated over the last 160 years a sizeable and specialised collection of religious plate, art works, vestments and books. Very few of these are of significant individual worth. These are used to adorn the Oratory church and enrich the church's liturgies. Many of the paintings and statues are on display in the church, open for over 12 hours daily throughout the year. Different vestments and plate are used during Mass and other church services on various days throughout the liturgical year.

A register of plate and vestments is maintained. A full card index of books is maintained in the library and individual scholars and researchers are granted access to the library if appropriate.

Heritage assets are maintained and conserved as far as possible. There is no policy to dispose of these assets.

18. Related Parties

During the year, the Charity was gifted £62,912 (2024: £56,727) from profits of Blemell House Limited. At the year-end, Blemell House Limited owed £13,042 (2024: £13,042) to the Charity and is owed £15,962 (2024: nil).

Rev Rupert McHardy and Rev Julian Large, trustees of this charity, are trustees of W Faber Counselling. £4,700 was paid to W Faber Counselling in the year (2024: £5,600). There was £1,249 due at the year-end (2024: £1,249).

There were no further related party transactions requiring disclosure in either the current or prior year.