

Charity registration number 306386

OLIVER WHITBY EDUCATIONAL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

OLIVER WHITBY EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Nigel Hanbury Emma Goad Janet Beveridge Anne Scicluna Bernard Adkins Deborah Alun-Jones	(Appointed 27 April 2022)
Clerk/Secretary	David McCahearty	
Charity number	306386	
Principal address	11 Bringham Place Felpham Bognor Regis West Sussex PO22 7NW	
Independent examiner	Claire Norwood BSc FCA ATII Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
Bankers	Barclays Bank plc 97 High Street Selsey West Sussex PO20 0QN	
Investment advisors	Investec Bank (UK) Limited 2 Gresham Street London EC2V 7QP	

OLIVER WHITBY EDUCATIONAL FOUNDATION

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OLIVER WHITBY EDUCATIONAL FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Trust Deed sealed 17 October 1951, the Charities Act 2011 and "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)".

Objectives and activities

Two students were sponsored during the year.

Achievements and performance

Two students were sponsored during the year with a total of £41,969 (2021 £23,924) being given in grants. The Foundation has continued to reinvest its remaining income in order to allow the pursuance of stated objectives as future suitable candidates become available.

Financial review

The Foundation's reserve policy is that all funds which have not been designated/restricted for a specific use (there are presently no such funds) should be maintained at a level equivalent to at least one year's expenditure. The governors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The reserves held at the balance sheet date are £2,110,681 (2021 - £2,311,267).

The Foundation's investment policy is to provide a balanced return between capital and income with a minimum risk profile.

The Governors have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure thereto.

Structure, governance and management

The Oliver Whitby Educational Foundation is a registered charity (charity number 306386). The object of the Charity is to grant scholarships or awards for the benefit of qualified students, whose parents are members of the Church of England, are in need of financial assistance and who are or have been for not less than two years bona fide residents of Chichester or Midhurst (preference being given to students resident in the City of Chichester or in the parishes of Harting or West Wittering), to assist in their education or training at Christ's Hospital, or any other school where religious instruction is given according to the doctrines of the Church of England, or at any university or other place of learning, or to enable them to prepare for, or assist their entry into, some profession, trade or calling, and for that purpose may provide them with outfits, clothing, tools, instruments or books.

The Governors who served during the year and up to the date of signature of the financial statements were:

Nigel Hanbury

Sarah Hammett

(Deceased 2 December 2021)

Emma Goad

Janet Beveridge

Anne Scicluna

Bernard Adkins

Deborah Alun-Jones

(Appointed 27 April 2022)

OLIVER WHITBY EDUCATIONAL FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Governing Body of the Foundation shall consist of eight persons, that is to say:

FIVE Foundation Governors, who shall be members of the Church of England, to be appointed by resolution of the Governors; and

THREE Representative Governors, who shall be members of the Church of England, to be appointed:

One by the Chichester Diocesan Education Committee,

One by the West Sussex County Council, and

One by the Chichester City Council

The Governors meet formally at least twice in each year. In addition, Sub Committees of the Governors meet to consider specific matters or ad hoc tasks as they may arise.

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

There are no Charities related to the Foundation.

The Governors' report was approved by the Board of Governors.

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Nigel Hanbury

Governor

Date:

OLIVER WHITBY EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE GOVERNORS OF OLIVER WHITBY EDUCATIONAL FOUNDATION

I report to the Governors on my examination of the financial statements of Oliver Whitby Educational Foundation (the Foundation) for the year ended 31 August 2022.

Responsibilities and basis of report

As the Governors of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 Foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Claire Norwood BSc FCA ATII

Jones Avens Limited
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated:

OLIVER WHITBY EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Investments	3	44,410	31,252
Other income	4	-	26
		<hr/>	<hr/>
Total income		44,410	31,278
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	17,767	17,084
		<hr/>	<hr/>
Charitable activities	6	48,789	30,672
		<hr/>	<hr/>
Total expenditure		66,556	47,756
		<hr/>	<hr/>
Net gains/(losses) on investments	11	(178,440)	317,398
		<hr/>	<hr/>
Net movement in funds		(200,586)	300,920
Fund balances at 1 September 2021		2,311,267	2,010,347
		<hr/>	<hr/>
Fund balances at 31 August 2022		2,110,681	2,311,267
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

OLIVER WHITBY EDUCATIONAL FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		2,075,898		2,277,698
Current assets					
Cash at bank and in hand		34,858		33,644	
Creditors: amounts falling due within one year	14	(75)		(75)	
Net current assets			34,783		33,569
Total assets less current liabilities			2,110,681		2,311,267
Income funds					
Unrestricted funds			2,110,681		2,311,267
			2,110,681		2,311,267

The financial statements were approved by the Governors on

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Nigel Hanbury
Trustee

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Oliver Whitby Educational Foundation is an unincorporated charity registered in England and Wales (number 306386).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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 Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

1.4 Income

Investment income (including associated tax credits) is credited to the Statement of Financial Activities when receivable. The amounts relating to funds held for restricted purposes are subsequently transferred to these funds, although no such funds arose in the year.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate or when there is an obligation by the charity to pay the grant.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.9 Fund Accounting

The Foundation's reserves consist of unrestricted funds which may be used for any purpose at its discretion.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	44,356	31,245
Interest receivable	54	7
	<u>44,410</u>	<u>31,252</u>

4 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Other income	-	26
	<u>-</u>	<u>26</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Investment management</u>	17,767	17,084
	<u>17,767</u>	<u>17,084</u>

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Charitable activities

	Educational scholarships 2022 £	Educational scholarships 2021 £
Clerk's salary	4,000	4,000
Clerk's travel	200	200
Typing	160	160
Postage and stationery	300	300
	<u>4,660</u>	<u>4,660</u>
Grant funding of activities (see note 7)	41,969	23,924
Share of governance costs (see note 8)	2,160	2,088
	<u>48,789</u>	<u>30,672</u>

7 Grants payable

	Educational scholarships 2022 £	Educational scholarships 2021 £
Grants to individuals	41,969	23,924
	<u>41,969</u>	<u>23,924</u>

8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Independent examination fees	-	2,160	2,160	-	2,088
	<u>-</u>	<u>2,160</u>	<u>2,160</u>	<u>-</u>	<u>2,088</u>
	<u>-</u>	<u>2,160</u>	<u>2,160</u>	<u>-</u>	<u>2,088</u>
Analysed between Charitable activities	-	2,160	2,160	-	2,088
	<u>-</u>	<u>2,160</u>	<u>2,160</u>	<u>-</u>	<u>2,088</u>

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	(163,606)	298,580
Gain/(loss) on sale of investments	(14,834)	18,818
	<u>(178,440)</u>	<u>317,398</u>

12 Fixed asset investments

	Listed investments £	Cash at investment managers £	Total £
Cost or valuation			
At 1 September 2021	2,186,703	90,995	2,277,698
Additions	200,870	-	200,870
Valuation changes	(163,606)	-	(163,606)
Decrease in portfolio cash	-	(54,407)	(54,407)
Disposals	(184,657)	-	(184,657)
At 31 August 2022	<u>2,039,310</u>	<u>36,588</u>	<u>2,075,898</u>
Carrying amount			
At 31 August 2022	<u>2,039,310</u>	<u>36,588</u>	<u>2,075,898</u>
At 31 August 2021	<u>2,186,703</u>	<u>90,995</u>	<u>2,277,698</u>

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Fixed asset investments

(Continued)

Fixed asset investments revalued

Fixed asset investments are managed by Investec Wealth & Investment. The historic costs of these investments are as follows: Listed investments £1,615,763 (2021: £1,590,346) & Cash at investment managers £36,588 (2021: £90,995).

13 Financial instruments

2022

2021

£

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

2,039,310

2,186,703

14 Creditors: amounts falling due within one year

2022

2021

£

£

Other creditors

75

75

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

15 Schedule of Investment Income

	2022
	£
Aberdeen Std Fd Mg ASI Gbl Inftlkd Bd Instl S	912
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	841
Aberforth UT Mgt UK Small Companies Acc	665
Allianz Gbl Inv UK Gilt Yield I Inc Nav	306
Anglo American USD0.54945	1,630
Assura Plc Ordinary Shares	2,266
AXA Investment Man Framlington UK Mid Cap	791
Bunzl Ord GBP0.32142857	479
Burberry Group Ord GBP0.0005	719
Compass Group Ord GBP0.1105	318
Croda Intl Ord GBP0.10609756	335
Derwent London Ord GBP0.05	486
Diageo Ordinary Shares	521
Experian Ord USD0.10	423
Fidelity Inv Svcs UK Money Builder Income	1,878
Fundsmith LLP Equity I Inc Nav	1
Greencoat UK Wind Ord GBP0.01	2,280
Halma Ordinary 10p	160
HSBC Holdings PLC US \$0.50 Ordinary Shares	902
INT Public Partner Ord GBP0.0001	2,016
Invesco Fd Mngrs Corporate Bond UK	2,282
Ishares Core S&P 500	1,336
Ishares GBP Corp Bd 0-5 Ucits Etf G	969
Jupiter UT Mngrs UK Spec Situations I GBP (now X GBP)	2,089
London Stock Exchange	285
Man Fd Mgmt UK Ltd GLG Underval Ast Prof D	1,936
Polar Capital Fund Global Insurance E GBP Dis	771
Prudential GBP0.05	282
Relx Plc GBP0.1444	568
Rio Tinto PLC 10p Registered Ordinary Shares	4,441
Royal London Utm Sterl Credit Instl Inc Z GBP	2,148
Sage Group GBP0.01051948	559
Schroder Inv Mgmt Asian Total Return C Inc Nav	949
Schroder Unit Trusts European L Acc Nav	372
Schroders, Vtg Shs GBP1	954
Scot Mort Inv Tst Ord GBP0.05	180
UK Commercial Prop Ord GBP 0.25	3,497
Unilever PLC .031111 Ordinary Shares	768
Vanguard Fund Plc FTSE Japan Equity Ucits GBP	845
Vanguard Funds Plc S&P 500 USD	959
Worldwide Healthcare Ord GBP0.25	237
	<hr/>
	44,356
	<hr/> <hr/>

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Schedule of Investments	Units	Market Value £	Cost £
Aberdeen Std Fd Mg ASI Gbl Inftlkd Bd Instl S	66,470	36,944	39,712
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	74,115	39,081	39,026
Allianz Global Investors UK Gilt Yield I Inc Nav	36,296	58,404	65,538
Anglo American USD0.54945	525	14,609	15,010
Aspects Ucits Funds Plc Diversified Trends P Instl	415	68,649	50,350
Assura Plc Ord 10p	79,274	51,667	46,821
AXA Investment Man Framlington UK Mid Cap	44,725	48,169	52,046
Blackrock Fund Mgrs Ltd European Dynamic Fd Inc	16,270	36,736	24,021
Brown Advisory Fds US Sustainable Growth	8,199	106,672	63,634
Bunzl Ord GBP0.32142857	840	24,028	19,103
Burberry Group Ord GBP 0.0005	1,530	26,748	23,362
Compass Group Ord GBP0.1105	1,360	25,286	21,885
Croda Intl Ord GBP0.10609756	335	22,535	21,024
Derwent London Ord GBP0.05	635	15,475	11,533
Diageo Ord GBX 28.935185	705	26,538	6,548
Experian Ord USD0.10	1,020	26,750	19,004
Fidelity Inv Svcs UK Money Builder Income	54,000	44,977	55,859
Fundsmith LLP Equity I Inc Nav	14,800	79,420	51,488
Gemcap Investment Ahfm Defined Returns B GBP	41,100	69,373	54,682
Greencoat UK Wind Ord GPB0.01	25,523	42,024	30,720
Halma Ord 10p	845	17,530	5,059
HSBC Holdings plc US\$0.50 (75p) Ordinary	5,318	28,127	20,251
Hermes Investment Global Emerging Markets J G Sett	26,625	42,762	35,953
INT Public Partner Ord GBP0.0001	24,084	39,594	39,016
Invesco Physical Secured Gold Lkd Nts	150	21,426	21,060
Ishares, S&P 500 NAV	3,375	115,096	24,989
Ishares GBP Corp Bd 0-5 Ucits Etf G	580	56,553	62,172
Jupiter UT Mngrs UK Spec Situations I GBP (now X GBP)	58,919	62,595	61,888
London Stock Exchange Ord GBP 0.06918604	325	26,338	8,933
Man GLG Underval Ast Prof D Inc Nav	40,505	55,046	44,830
Neuberger Ber Inv Uncorrelated Strategies I2	4,160	48,256	43,673
Polar Capital Funds Global Insurance E GBP Dis	8,230	59,109	30,386
Prudential GBP0.05	2,115	19,109	25,550
Relx Plc GBP0.1444	1,140	25,793	19,078
Rio Tinto plc 10p Registered Ordinary	710	33,878	16,701
Royal London Utm Sterl Credit Instl Inc Z GBP	43,000	51,428	62,100
Sage Group GBP0.01051948	3,120	22,311	21,274
Schroder Inv Mgmt Asian Total Return C Inc Nav	94	39,041	33,223
Schroders, Vtg Shs GBP1	600	16,122	20,476
Schroder Unit Trusts European L Acc Nav	34,460	32,044	29,530
Scot Mort Inv Tst Ord GBP0.05	5,020	40,461	30,829
Threadneedle (Lux) Gbl Corp Bd	11,275	101,967	102,200
UK Commercial Prop Ord GBP 0.25	70,439	49,836	47,428
Unilever PLC ORD GBP0.031111	530	20,809	9,660
Vanguard Funds FTSE Japan Equity GBP	1,650	40,646	35,111
Vanguard Funds Plc S&P 500 USD	1,235	80,238	48,185
WorldWide Healthcare ORD GBPO .25	895	29,110	4,842
		2,039,310	1,615,763

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

17 Financial commitments, guarantees and contingent liabilities

At the balance sheet date there were total grant commitments of £254,850 payable within the next 5 years.

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).