

Charity registration number 306386

OLIVER WHITBY EDUCATIONAL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

OLIVER WHITBY EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

Nigel Hanbury
Emma Goad
Janet Beveridge
Anne Scicluna
Bernard Adkins
Deborah Alun-Jones

Clerk/Secretary

David McCahearty

Charity number

306386

Principal address

11 Brigham 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 2023

The Governors present their annual report and financial statements for the year ended 31 August 2023.

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

Three students were sponsored during the year.

Achievements and performance

Three students were sponsored during the year with a total of £65,510 (2022 £41,969) 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 £2,076,669 (2022 - £2,110,681).

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
Emma Goad
Janet Beveridge
Anne Scicluna
Bernard Adkins
Deborah Alun-Jones

OLIVER WHITBY EDUCATIONAL FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.


.....
Nigel Hanbury
Governor

Date: 22 November 2023
.....

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 2023.

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: 5/12/23

OLIVER WHITBY EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023	Unrestricted funds 2022
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	30,000	-
Investments	4	47,731	44,410
		<hr/>	<hr/>
Total income		77,731	44,410
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	17,152	17,767
		<hr/>	<hr/>
Charitable activities	6	72,438	48,789
		<hr/>	<hr/>
Total expenditure		89,590	66,556
		<hr/>	<hr/>
Net gains/(losses) on investments	11	(22,153)	(178,440)
		<hr/>	<hr/>
Net movement in funds		(34,012)	(200,586)
Fund balances at 1 September 2022		2,110,681	2,311,267
		<hr/>	<hr/>
Fund balances at 31 August 2023		2,076,669	2,110,681
		<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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	13		2,064,153		2,075,898
Current assets					
Debtors	15	73		-	
Cash at bank and in hand		12,518		34,858	
		<u>12,591</u>		<u>34,858</u>	
Creditors: amounts falling due within one year	16	(75)		(75)	
Net current assets			<u>12,516</u>		<u>34,783</u>
Total assets less current liabilities			<u>2,076,669</u>		<u>2,110,681</u>
Income funds					
Unrestricted funds			<u>2,076,669</u>		<u>2,110,681</u>
			<u>2,076,669</u>		<u>2,110,681</u>

The financial statements were approved by the Governors on 22 November 2023


Nigel Hanbury
Trustee

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

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 2023

3 Donations and legacies

	Unrestricted funds	Total
	2023	2022
	£	£
Donations and gifts	30,000	-

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	46,645	44,356
Interest receivable	1,086	54
	<u>47,731</u>	<u>44,410</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Investment management</u>	17,152	17,767
	<u>17,152</u>	<u>17,767</u>

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Charitable activities

	Educational scholarships 2023 £	Educational scholarships 2022 £
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)	65,510	41,969
Share of governance costs (see note 8)	2,268	2,160
	<u>72,438</u>	<u>48,789</u>

7 Grants payable

	Educational scholarships 2023 £	Educational scholarships 2022 £
Grants to individuals	65,510	41,969
	<u>65,510</u>	<u>41,969</u>

8 Support costs

	Support costs £	Governance costs £	2023		Governance costs £	2022 £
			Support costs £	£		
Independent examination fees	-	2,268	2,268	-	2,160	2,160
	<u>-</u>	<u>2,268</u>	<u>2,268</u>	<u>-</u>	<u>2,160</u>	<u>2,160</u>
Analysed between Charitable activities	-	2,268	2,268	-	2,160	2,160
	<u>-</u>	<u>2,268</u>	<u>2,268</u>	<u>-</u>	<u>2,160</u>	<u>2,160</u>

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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:

	2023	2022
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

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

11 Net gains/(losses) on investments

	Unrestricted	Unrestricted
	funds	funds
	2023	2022
	£	£
Revaluation of investments	(28,068)	(163,606)
Gain/(loss) on sale of investments	5,915	(14,834)
	<u>(22,153)</u>	<u>(178,440)</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Fixed asset investments

	Listed investments	Cash at investment managers	Total
	£	£	£
Cost or valuation			
At 1 September 2022	2,039,310	36,588	2,075,898
Additions	374,799	-	374,799
Valuation changes	(28,068)	-	(28,068)
Increase in portfolio cash	-	4,291	4,291
Disposals	(362,767)	-	(362,767)
	<u>2,023,274</u>	<u>40,879</u>	<u>2,064,153</u>
Carrying amount			
At 31 August 2023	<u>2,023,274</u>	<u>40,879</u>	<u>2,064,153</u>
At 31 August 2022	<u>2,039,310</u>	<u>36,588</u>	<u>2,075,898</u>

Fixed asset investments revalued

Fixed asset investments are managed by Investec Wealth & Investment. The historic costs of these investments are as follows: Listed investments £1,649,037 (2022: £1,615,763) & Cash at investment managers £40,879 (2022: £36,588).

14 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>2,023,274</u>	<u>2,039,310</u>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>73</u>	<u>-</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>75</u>	<u>75</u>

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Schedule of Investment Income

	2023
	£
Aberdeen Std Fd Mg ASI Gbl Inftlkd Bd Instl S	1,577
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	1,615
Allianz Gbl Inv UK Gilt Yield I Inc Nav	978
Anglo American USD0.54945	877
Assura Plc Ordinary Shares	2,505
AXA Investment Man Framlington UK Mid Cap	905
Blackrock European Dynamic	269
Bunzl Ord GBP0.32142857	527
Burberry Group Ord GBP0.0005	252
Compass Group Ord GBP0.1105	505
Croda Intl Ord GBP0.10609756	362
Derwent London Ord GBP0.05	498
Diageo Ordinary Shares	547
Experian Ord USD0.10	375
Fidelity Inv Svcs UK Money Builder Income	1,531
Fundsmith LLP Equity I Inc Nav	313
Greencoat UK Wind Ord GBP0.01	2,103
Halma Ordinary 10p	171
Hermes Investment Global Emerging Markets J G Sett	481
HSBC Holdings PLC US \$0.50 Ordinary Shares	1,707
INT Public Partner Ord GBP0.0001	1,864
Ishares Core S&P 500	1,501
Ishares GBP Corp Bd 0-5 Ucits Etf G	1,307
Jupiter UT Mngrs UK Spec Situations I GBP (now X GBP)	1,732
Lvmh Moet Hennessy	149
London Stock Exchange	348
Man Fd Mgmt Uk Ltd GLG Underval Ast Prof D	1,677
Polar Capital Fund Global Insurance E GBP Dis	799
Prudential GBP0.05	327
Relx Plc GBP0.1444	494
Rio Tinto PLC 10p Registered Ordinary Shares	2,890
Royal London Utm Sterl Credit Instl Inc Z GBP	2,361
Sage Group GBP0.01051948	582
Schroders Plc Ord GBP0.20	529
Schroder Inv Mgmt Asian Total Return C Inc Nav	1,091
Schroder Unit Trusts European L Acc Nav	728
Scot Mort Inv Tst Ord GBP0.05	206
Shell Plc Ord EUR0.07	393
Threadneedle (Lux) Gbl Corp Bd	3,871
UK Commercial Prop Ord GBP 0.25	2,395
UK (Govt of) 0.5% Bds 31/01/29 GBP1000	26
UK (Govt of) 0.25% Bds 31/07/31 GBP1000	29
UK (Govt of) 0.625% Bds 31/07/35 GBP1000	40
Unilever PLC .031111 Ordinary Shares	988
Vanguard Fund Plc FTSE Japan Equity Ucits GBP	838
Vanguard Funds Plc S&P 500 USD	1,105
Worldwide Healthcare Ord GBP0.25	277
	<u>46,645</u>

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Schedule of Investments	Units	Market Value £	Cost £
Aberdeen Std Fd Mg ASI Gbl Inftlkd Bd Instl S	86,720	42,649	50,044
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	74,115	36,346	39,026
Anglo American USD0.54945	525	11,026	15,010
Aspects Ucits Funds Plc Diversified Trends P Instl	415	72,351	50,351
Assura Plc Ord 10p	79,274	36,379	46,821
AXA Investment Man Framlington UK Mid Cap	44,725	46,917	52,951
Blackrock Fund Mgrs Ltd European Dynamic Fd Inc	13,260	35,705	19,577
Brown Advisory Fds US Sustainable Growth	8,199	114,543	63,634
Bunzl Ord GBP0.32142857	840	23,768	19,103
Compass Group Ord GBP0.1105	970	19,339	15,609
Croda Intl Ord GBP0.10609756	335	18,495	21,024
Derwent London Ord GBP0.05	635	11,805	11,533
Diageo Ord GBX 28.935185	705	22,868	6,548
Experian Ord USD0.10	785	21,686	14,626
Fundsmith LLP Equity I Inc Nav	14,800	84,697	51,488
Gemcap Investment Ahfm Defined Returns B GPB	41,100	77,132	54,682
Greencoat UK Wind Ord GPB0.01	25,523	36,153	30,720
Halma Ord 10p	845	18,113	5,059
HSBC Holdings plc US\$0.50 (75p) Ordinary	3,808	22,206	14,501
Hermes Investment Global Emerging Markets J G Sett	26,625	38,263	36,434
INT Public Partner Ord GBP0.0001	24,084	31,743	39,016
Invesco European Invesco EURP Eq Inc UK	14,985	32,789	33,315
Invesco Physical Secured Gold Lkd Nts	280	41,427	39,949
Ishares, S&P 500 NAV	2,556	91,042	18,925
Jupiter UT Mngrs UK Spec Situations I GBP (now X GBP)	35,591	41,061	38,685
Lvmh Moet Hennessy	32	21,439	22,513
London Stock Exchange Ord GBP 0.06918604	325	26,572	8,933
Man GLG Underval Ast Prof D Inc Nav	40,505	59,947	44,830
Polar Capital Funds Global Insurance E GBP Dis	8,230	62,354	30,386
Prudential GBP0.05	2,115	20,437	25,550
Relx Plc GBP0.1444	810	20,878	13,555
Rio Tinto plc 10p Registered Ordinary	570	27,775	13,408
Royal London Bd Fd RL Sterling Credit Z GBP	98,675	112,095	126,572
Sage Group GBP0.01051948	3,120	30,298	21,274
Schroder Inv Mgmt Asian Total Return C Inc Nav	94	36,732	33,223
Schroders, Vtg Shs GBP1, now Schroders Plc Ord	3,529	14,531	20,476
Scot Mort Inv Tst Ord GBP0.05	5,020	34,422	30,829
Shell Plc Ord EUR0.07	1,710	41,241	41,818
SSE Plc GBP0.50	1,220	19,846	21,610
Threadneedle (Lux) Gbl Corp Bd	12,925	112,405	116,868
UK Commercial Prop Ord GBP 0.25	70,439	38,002	47,428
UK (Govt of) 0.25% Bds 31/07/31 GBP1000	54,460	39,767	41,271
UK (Govt of) 0.5% Bds 31/01/29 GBP1000	24,720	20,051	20,625
UK (Govt of) 0.625% Bds 31/07/35 GBP1000	30,230	19,683	20,646
UK (Govt of) Idx/Lkd Snr 22/03/34 GBP	12,640	20,533	20,256
UK (Govt of) 0.125% Snr 30/01/26 GBP1000	45,235	40,664	40,538
Unilever PLC ORD GBP0.031111	530	21,427	9,660
Vanguard Funds FTSE Japan Equity GBP	1,650	42,279	35,111
Vanguard Funds Plc S&P 500 USD	1,235	83,693	48,185
WorldWide Healthcare ORD GBPO .25	8,950	27,700	4,842

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18	Schedule of Investments	Units Market Value	(Continued)
		2,023,274	1,649,038
		<u> </u>	<u> </u>

19 **Financial commitments, guarantees and contingent liabilities**

At the balance sheet date there were total grant commitments of £187,635 (2022 - £254,850) payable within the next 5 years.

20 **Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).