

Charity registration number 306386

**OLIVER WHITBY EDUCATIONAL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

OLIVER WHITBY EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Nigel Hanbury Mrs Emma Goad Janet Beveridge Anne Scicluna Bernard Adkins Deborah Alun-Jones
Clerk/Secretary	David McCahearty
Charity number	306386
Principal address	11 Brigham Place Felpham West Sussex Bognor Regis PO22 7NW
Independent examiner	Claire Norwood BSc FCA ATII Carpenter Box Piper House 4 Dukes Court Chichester 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 2024

The Governors present their annual report and financial statements for the year ended 31 August 2024.

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 £70,508 (2023 £65,510) 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 £2,237,774 (2023 - £2,076,669).

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

OLIVER WHITBY EDUCATIONAL FOUNDATION

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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: 10 December 2024

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 2024.

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

Carpenter Box
Piper House
4 Dukes Court
Chichester
PO19 8FX

Dated: ...6/12/25

OLIVER WHITBY EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	-	30,000
Investments	4	51,786	47,731
Total income		<u>51,786</u>	<u>77,731</u>
Expenditure on:			
Raising funds	5	17,401	17,152
Charitable activities	6	77,604	72,438
Total expenditure		<u>95,005</u>	<u>89,590</u>
Net gains/(losses) on investments	11	204,324	(22,153)
Net income/(expenditure) and movement in funds		<u>161,105</u>	<u>(34,012)</u>
Reconciliation of funds:			
Fund balances at 1 September 2023		2,076,669	2,110,681
Fund balances at 31 August 2024		<u><u>2,237,774</u></u>	<u><u>2,076,669</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NEXT meeting 6pm. Wed 28th May

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May.


OLIVER WHITBY EDUCATIONAL FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	13		2,222,729		2,064,153
Current assets					
Debtors	15	-		73	
Cash at bank and in hand		15,120		12,518	
		<u>15,120</u>		<u>12,591</u>	
Creditors: amounts falling due within one year	16		75		75
			<u>15,045</u>		<u>12,516</u>
Net current assets			<u>15,045</u>		<u>12,516</u>
Total assets less current liabilities			<u>2,237,774</u>		<u>2,076,669</u>
The funds of the Foundation					
Unrestricted funds			<u>2,237,774</u>		<u>2,076,669</u>
			<u>2,237,774</u>		<u>2,076,669</u>

The financial statements were approved by the Governors on 10 December 2024


Nigel Hanbury
Trustee

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	30,000

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	50,537	46,645
Interest receivable	1,249	1,086
	<u>51,786</u>	<u>47,731</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	17,401	17,152

6 Charitable activities

	Educational scholarships 2024 £	Educational scholarships 2023 £
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)	70,508	65,510
Share of governance costs (see note 8)	2,436	2,268
	<u>77,604</u>	<u>72,438</u>

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Grants payable

	Educational scholarships 2024 £	Educational scholarships 2023 £
Grants to individuals	70,508	65,510
	<u>70,508</u>	<u>65,510</u>

8 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Independent examination fees	-	2,436	2,436	-	2,268
	<u>-</u>	<u>2,436</u>	<u>2,436</u>	<u>-</u>	<u>2,268</u>
Analysed between Charitable activities	-	2,436	2,436	-	2,268
	<u>-</u>	<u>2,436</u>	<u>2,436</u>	<u>-</u>	<u>2,268</u>

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:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

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

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	181,041	(28,068)
Sale of investments	23,283	5,915
	<u>204,324</u>	<u>(22,153)</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.

13 Fixed asset investments

	Listed investments £	Cash at investment managers £	Total £
Cost or valuation			
At 1 September 2023	2,023,274	40,879	2,064,153
Additions	401,272	-	401,272
Valuation changes	181,041	-	181,041
Decrease in portfolio cash	-	(9,516)	(9,516)
Disposals	(414,221)	-	(414,221)
At 31 August 2024	<u>2,191,366</u>	<u>31,363</u>	<u>2,222,729</u>
Carrying amount			
At 31 August 2024	<u>2,191,366</u>	<u>31,363</u>	<u>2,222,729</u>
At 31 August 2023	<u>2,023,274</u>	<u>40,879</u>	<u>2,064,153</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 £1,703,097 (2023: £1,649,037) & Cash at investment managers £31,363 (2023: £40,879).

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,191,366	2,023,274

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	73

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	75	75

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Schedule of Investment Income

	2024
	£
Aberdeen Std Fd Mg ASI Gbl Inftlkd Bd Instl S	2,212
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	1,872
Anglo American USD0.54945	403
Assura Plc Ordinary Shares	2,819
AXA Investment Man Framlington UK Mid Cap	729
Blackrock European Dynamic	364
Bunzl Ord GBP0.32142857	574
Compass Group Ord GBP0.1105	373
Croda Intl Ord GBP0.10609756	157
Derwent London Ord GBP0.05	505
Diageo Ordinary Shares	573
Experian Ord USD0.10	237
Fundsmith LLP Equity I Inc Nav	292
Greencoat UK Wind Ord GBP0.01	2,711
Halma Ordinary 10p	153
Hermes Investment Global Emerging Markets J G Sett	391
HSBC Holdings PLC US \$0.50 Ordinary Shares	2,069
INT Public Partner Ord GBP0.0001	1,958
Invesco European Invesco EURP Eq Inc UK	879
Ishares Core S&P 500	1,206
JP Morgan Liquidity GBP	1,220
Jupiter UT Mngrs UK Spec Situations I GBP (now X GBP)	802
Lazard Investment Fds Emerging Markets	155
Lvmh Moet Hennessy	268
London Stock Exchange	322
Man Fd Mgmt Uk Ltd GLG Underval Ast Prof D	1,943
Polar Capital Fund Global Insurance E GBP Dis	806
Prudential GBP0.05	349
Relx Plc GBP0.1444	476
Rio Tinto PLC 10p Registered Ordinary Shares	1,946
Royal London Utm Sterl Credit Instl Inc Z GBP	5,938
Sage Group GBP0.01051948	415
Schroders Plc Ord GBP0.20	759
Schroder Inv Mgmt Asian Total Return C Inc Nav	1,101
Scot Mort Inv Tst Ord GBP0.05	213
Shell Plc Ord EUR0.07	1,817
SSE Plc GBP0.50	1,070
Threadneedle (Lux) Gbl Corp Bd	5,030
Tritax Big Box Rei	571
UK Commercial Prop Ord GBP 0.25	1,197
UK (Govt of) 0.5% Bds 31/01/29 GBP1000	91
UK (Govt of) 0.25% Bds 31/07/31 GBP1000	136
UK (Govt of) 0.625% Bds 31/07/35 GBP1000	189
UK (Govt of) Idx/Lkd Snr 22/03/34 GBP	85
UK (Govt of) 0.125% Snr 30/01/26 GBP1000	51
UK (Govt of) 1.125% Snr 31/01/39 GBP1000	102
UK (Govt of) 3.5% Bds 22/10/25 GBP0.01	243
Unilever PLC .031111 Ordinary Shares	585
Vanguard Fund Plc FTSE Japan Equity Ucits GBP	836
Vanguard Funds Plc S&P 500 USD	1,094

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Schedule of Investment Income

(Continued)

Worldwide Healthcare Ord GBP0.25

250

50,537