

Charity registration number 306386

OLIVER WHITBY EDUCATIONAL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

Rathbones Group Plc
30 Gresham Street
London
EC2V 7QN

OLIVER WHITBY EDUCATIONAL FOUNDATION

CONTENTS

	Page
Governors' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

OLIVER WHITBY EDUCATIONAL FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their annual report and financial statements for the year ended 31 August 2025.

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

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

Achievements and performance

Three students were sponsored during the year with a total of £63,583 (2024 £70,508) 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 £2,273,446 (2024 - £2,237,774).

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) and is governed by its Trust deed Scheme dated 17 October 1951 as amended by Scheme dated 4 January 2016.

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 2025

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.

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: 15 December 2025

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 2025.

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: 30/01/2026

OLIVER WHITBY EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	42,967	51,786
Expenditure on:			
Raising funds	4	19,249	17,401
Charitable activities	5	70,799	77,604
Total expenditure		90,048	95,005
Net gains on investments	10	82,753	204,324
Net income and movement in funds		35,672	161,105
Reconciliation of funds:			
Fund balances at 1 September 2024		2,237,774	2,076,669
Fund balances at 31 August 2025		<u>2,273,446</u>	<u>2,237,774</u>

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 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		2,258,960		2,222,729
Current assets					
Cash at bank and in hand		14,561		15,120	
Creditors: amounts falling due within one year	13		75		75
Net current assets			14,486		15,045
Total assets less current liabilities			2,273,446		2,237,774
The funds of the Foundation					
Unrestricted funds			2,273,446		2,237,774
			2,273,446		2,237,774

The financial statements were approved by the Governors on 26 November 2025


Nigel Hanbury
Trustee

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 2025

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 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	42,136	50,537
Interest receivable	831	1,249
	<u>42,967</u>	<u>51,786</u>

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	19,249	17,401
	<u>19,249</u>	<u>17,401</u>

5 Charitable activities

	Educational scholarships 2025 £	Educational scholarships 2024 £
Clerk's salary	4,000	4,000
Clerk's travel	200	200
Typing	300	300
Postage and stationery	160	160
	<u>4,660</u>	<u>4,660</u>
Grant funding of activities (see note 6)	63,583	70,508
Share of governance costs (see note 7)	2,556	2,436
	<u>70,799</u>	<u>77,604</u>

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Grants payable

	Educational scholarships 2025 £	Educational scholarships 2024 £
Grants to individuals	63,583	70,508
	<u>63,583</u>	<u>70,508</u>

7 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Independent examination fees	-	2,556	2,556	-	2,436	2,436
	<u>-</u>	<u>2,556</u>	<u>2,556</u>	<u>-</u>	<u>2,436</u>	<u>2,436</u>
Analysed between Charitable activities	-	2,556	2,556	-	2,436	2,436
	<u>-</u>	<u>2,556</u>	<u>2,556</u>	<u>-</u>	<u>2,436</u>	<u>2,436</u>

8 Governors

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

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 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 2025

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	97,411	181,041
Sale of investments	(14,658)	23,283
	<u>82,753</u>	<u>204,324</u>

11 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.

12 Fixed asset investments

	Listed investments £	Cash at investment managers £	Total £
Cost or valuation			
At 1 September 2024	2,191,366	31,363	2,222,729
Additions	576,139	-	576,139
Valuation changes	97,411	-	97,411
Decrease in portfolio cash	-	(14,161)	(14,161)
Disposals	(623,158)	-	(623,158)
	<u>2,241,758</u>	<u>17,202</u>	<u>2,258,960</u>
Carrying amount			
At 31 August 2025	<u>2,241,758</u>	<u>17,202</u>	<u>2,258,960</u>
At 31 August 2024	<u>2,191,366</u>	<u>31,363</u>	<u>2,222,729</u>

Fixed asset investments revalued

Fixed asset investments are managed by Rsthbones Investment Management. The historic costs of these investments are as follows: Listed investments £1,697,907 (2024: £1,703,097) & Cash at investment managers £17,202 (2024: £31,363).

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	75	75
	<u>75</u>	<u>75</u>

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Schedule of Investment Income

	2025
	£
Aberdeen Std Fd Mg ASI Gbl Infttkd Bd Instl S	1,496
Aberdeen Std Fd Mg ASI Sht Dur Gbl Infttkd Bd	1,562
Anglo American USD0.54945	255
ASML Holdings	60
Assura Plc Ordinary Shares	1,737
Astrazeneca Plc	449
BA Beutel Goodman	1,006
BAE Systems	329
Blackrock European Dynamic	308
Bunzl Ord GBP0.32142857	352
Compass Group Ord GBP0.1105	299
CT (Lux) I Sicav Ct (Lux) Gbl Corp Bd	3,971
Derwent London Ord GBP0.05	159
Diageo Ordinary Shares	555
Experian Ord USD0.10	186
Fundsmith LLP Equity I Inc Nav	81
Greencoat UK Wind Ord GBP0.01	2,598
Halma Ordinary 10p	144
HSBC Holdings PLC US \$0.50 Ordinary Shares	1,065
INT Public Partner Ord GBP0.0001	1,007
Ishares Core S&P 500	1,213
Ishares li Plc	864
Lvmh Moet Hennessy	262
London Stock Exchange	189
Man Fd Mgmt Uk Ltd GLG Underval Ast Prof D	1,938
Novo Nordisk	220
Polar Capital Fund Global Insurance E GBP Dis	1,079
Prudential GBP0.05	110
Relx Plc GBP0.1444	249
Rio Tinto PLC 10p Registered Ordinary Shares	1,036
Royal London Utm Sterl Credit Instl Inc Z GBP	6,695
Sage Group GBP0.01051948	284
Schroder Inv Mgmt Asian Total Return C Inc Nav	672
Scot Mort Inv Tst Ord GBP0.05	220
Shell Plc Ord EUR0.07	1,836
SSE Plc GBP0.50	466
Tritax Big Box Rei	571
UK (Govt of) 0.5% Bds 31/01/29 GBP1000	64
UK (Govt of) 0.25% Bds 31/07/31 GBP1000	68
UK (Govt of) 0.625% Bds 31/07/35 GBP1000	94
UK (Govt of) Idx/Lkd Snr 22/03/34 GBP	159
UK (Govt of) 0.125% Snr 30/01/26 GBP1000	28
UK (Govt of) 1.125% Snr 31/01/39 GBP1000	191
UK (Govt of) 3.5% Bds 22/10/25 GBP0.01	361
UK (Govt of) 4.25% Snr 07/12/27 GBP1000	690
UK (Govt of) 4.125% Bds 29/01/27 GBP1000	1,349
UK (Govt of) 1.5% Gilt 22/07/26 GBP	422
Unilever PLC .031111 Ordinary Shares	458
Vanguard Fund Plc FTSE Japan Equity Ucits GBP	1,124
Vanguard Funds Plc S&P 500 USD	1,153

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Schedule of Investment Income

(Continued)

Vanguard Funds Plc FTSE All-World Ucits	389
Worldwide Healthcare Ord GBP0.25	63
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	42,136
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OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Schedule of Investments	Units	Market Value £	Cost £
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	74,115	36,576	39,026
Asml Holding	24	13,237	13,589
Aspects Ucits Funds Plc Diversified Trends P Instl	415	66,554	50,351
AstraZeneca Plc	267	31,479	27,306
BAE Systems	997	17,522	13,563
Blackrock Fund Mgrs Ltd European Dynamic Fd Inc	13,260	42,158	19,577
Brown Advisory Fds BA Beutel Goodman	8,565	119,824	120,703
Brown Advisory Fds US Sustainable Growth	8,199	147,990	63,634
Bunzl Ord GBP0.32142857	476	11,910	10,825
Compass Group Ord GBP0.1105	621	15,600	9,993
Diageo Ord GBX 28.935185	705	14,445	6,548
Experian Ord USD0.10	393	15,060	7,322
Findlay Park	521	89,878	87,966
Greencoat UK Wind Ord GPB0.01	25,523	27,846	30,720
Halma Ord 10p	623	20,484	3,730
HSBC Holdings plc US\$0.50 (75p) Ordinary	2,125	20,117	8,092
Hermes Investment Global Emerging Markets J G Sett	26,625	46,399	36,825
Invesco European Invesco EURP Eq Inc UK	22,186	57,994	50,364
Invesco Physical Secured Gold Lkd Nts	280	68,803	39,949
Ishares Core S&P 500 ucits Etf USD	2,556	121,819	18,927
Ishares Ii Plc	8,378	31,415	32,756
Ishares V Plc	661	49,884	44,313
JP Morgan ETFS	624	29,646	27,712
Lazard Gbl Active LZD Gbl Thematic	285	45,657	44,146
Lazard Investment Fds Emerging Markets	31,052	45,119	36,796
Lvmh Moet Hennessy	32	13,975	22,513
London Stock Exchange Ord GBP 0.06918604	145	13,294	3,985
Man GLG Underval Ast Prof D Inc Nav	31,440	55,303	34,797
Novo Nordisk A/s Ser'B' DKKO	229	9,536	13,101
Polar Capital Funds Global Insurance E GBP Dis	4,964	46,256	18,328
Relx Plc GBP0.1444	396	13,646	6,627
Rio Tinto plc 10p Registered Ordinary	334	15,504	7,857
Royal London Bd Fd RL Sterling Credit Z GBP	98,675	120,186	126,572
Sage Group GBP0.01051948	1,355	14,722	9,239
Schroder Inv Mgmt Asian Total Return C Inc Nav	282	67,651	52,973
Scot Mort Inv Tst Ord GBP0.05	5,020	55,120	30,829
Shell Plc Ord EUR0.07	1,710	46,580	41,818
SSE Plc GBP0.50	762	13,183	13,497
Threadneedle (Lux) Gbl Corp Bd	9,483	86,414	85,956
T. Rowe Price Fds US Smaller Com Eq	6,203	56,442	55,531
UK (Govt of) 4.25% Snr 07/12/27 GBP1000	32,474	33,146	33,057
UK (Govt of) 4.125% Bds 29/01/27 GBP1000	65,390	65,781	65,669
UK (Govt of) 1.5% Gilt 22/07/26 GBP	56,267	55,207	54,599
Unilever PLC ORD GBP0.031111	305	14,189	5,559
Vanguard Funds FTSE Japan Equity GBP	2,396	74,222	56,954
Vanguard Funds Plc S&P 500 USD	1,235	112,731	48,185
Vanguard Funds Plc FTSE All-World Ucits	615	71,254	65,528
		2,241,758	1,697,907

OLIVER WHITBY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Financial commitments, guarantees and contingent liabilities

At the balance sheet date there were total grant commitments of £148,015 (2024 - £152,615) payable within the next 5 years.

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).