

REGISTERED COMPANY NUMBER: 00259021
REGISTERED CHARITY NUMBER: 309112

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
FOR THE YEAR ENDED 31 AUGUST 2023

CONTENTS

	Page
Reference and administrative details of the Company, its Governors and advisors.	1 - 2
Governors' Report	3 - 11
Independent Auditors' Report on the financial statements	12 - 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17 - 18
Company Balance Sheet	19 – 20
Consolidated Statement of Cash Flow	21
Notes to the Financial Statements	22 - 40

**THE ORATORY SCHOOLS ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY,
ITS GOVERNORS AND ADVISORS.
FOR THE YEAR ENDED 31 AUGUST 2023**

The governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Oratory Schools Association (the company and the group) for the year ended 31 August 2023. The governors confirm that the Annual Report and Financial Statements of the company and the group comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

DIRECTORS' REPORT

STATUS AND ADMINISTRATION

The Oratory Schools Association is a charity constituted under a Declaration of Trust in 1927, amended by Deed of Agreement in 1931.

The charitable company was established under a Memorandum of Association which determines the objects and powers of the charitable company and is governed under its Articles of Association.

DIRECTORS AND THEIR INTERESTS

The directors of the charitable company who served during the year and up to the date of this report, except where indicated, are as follows:

Mrs M-P Lo* (Chair)
Mrs K M Carberry-Long*
F K Chau (retired 31st August 2023)
M Dent (appointed 1st September 2023)
F P Gargent*
J R B Hobbs*
P J D Hobley
T J Leverage (retired 31st August 2023)
P J McDonald*
J Rawlings (appointed 1st September 2023)
Fr D Seward
Mrs A Shields*
Mrs M C Shinkwin
P M Sieyes
J R W Wilder*

(* Members of the Finance Committee)

The directors are also the charity trustees and governors of The Oratory Schools Association.

All governors give up their time freely and no remuneration was paid during the year. Reasonable travelling and associated expenses were paid in accordance with the Association's Governance Manual.

EXECUTIVE LEADERSHIP TEAM

New Head	Dr J Murphy (appointed 1 st September 2023)
Head	Mr J J Smith (to 31 st August 2023)
Bursar and Clerk to the Governors	Mrs F J Yates
Deputy Head (Pastoral)	Mr M B Fogg
Deputy Head (Academic)	Mr M P Syddall

**THE ORATORY SCHOOLS ASSOCIATION
LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

REGISTERED OFFICE AND PRINCIPAL ADDRESS

The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ

ADVISERS

Auditors

Crowe U.K. LLP, Aquis House, 49-51 Blagrove Street, Reading RG1 1PL

Bankers

Lloyds Bank Plc, 24 Broad Street, Reading, Berkshire, RG1 2BT

Insurance Broker

Pib Group, Poppleton Grange, Low Poppleton Lane, York YO26 9GZ

Company Registration Number

00259021

Charity Number

309112

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

CONSTITUTION AND OBJECTS

The main object for which the Association is established is to provide for boys and girls in any part of the world, general, physical, moral and religious education in particular in accordance with Roman Catholic doctrines and practices and for that purpose to carry on and maintain the school wherever the same may be carried on, having regard to the principles of education established by its founder, St John Henry Newman.

The Oratory Schools Association is incorporated as a company limited by guarantee registered in England, No. 00259021, and is registered with the Charity Commission under Charity No. 309112. The Association is governed by its Memorandum of Association and Articles of Association most recently revised on 26 January 2011.

AIMS, OBJECTIVES AND ACTIVITIES

Aims and objectives

Within the objects, The Oratory School's aim is to provide an academically rich and all-round education for boys and girls from all backgrounds within the framework of a supportive, nurturing Catholic ethos.

The governors and the School are committed to ensuring that the school's charitable objects are carried out for the public benefit. They do this in a number of ways, the most significant being to provide means tested bursaries to enable boys and girls from less wealthy families to enjoy the benefits of an education by the Association. They also ensure that the school's facilities are made available, as far as possible, to other local schools and the wider community.

Principal activities

The Oratory School is a co-educational boarding and day school for pupils aged from 11 to 18. During 2022/23 The Oratory School averaged 377 pupils (2021/22 360 pupils).

GOVERNANCE AND MANAGEMENT

BOARD OF GOVERNORS

The Association's governors, executive officers and principal address of the charitable company are as listed on pages 1 and 2. Particulars of the charitable company's professional advisers are given on page 2.

RECRUITMENT AND TRAINING OF GOVERNORS

New governors are elected by the existing governors, acting by majority. The governors regularly seek to recruit and appoint highly qualified volunteer governors, and new governors are selected on the basis of the contribution that they will make to the governance of the Association and the skills that they will contribute. New governors are provided with a governor's portfolio containing detailed information about the Association and the school and given an introduction to the activities of the Association by a member of the Finance Committee. Existing governors are encouraged to be trained and are provided with training as and when required. All governors are encouraged to attend AGBIS seminars throughout the year to maintain an up-to-date knowledge of their role. All governors undergo regular Safeguarding training and particular emphasis is placed upon this element of governors' training.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

ORGANISATIONAL MANAGEMENT AND REMUNERATION

The Governing Body provides strategic leadership to the Association. The Association's governors, as the trustees of the charity and directors of the company, are legally responsible for the overall management and control of The Oratory Schools Association and meet formally three times a year. They elect a Finance Committee, which meets at least three times a year. The members of the Finance Committee are detailed on the information page.

There are other sub committees which meet as required, including the Newman Committee. One of the responsibilities of this committee is to ensure that the school's safeguarding policies and practices are effective, together with ensuring that the staff have sufficient training and support to carry out their roles.

The day-to-day management of the school is delegated to the Head supported by the Executive Leadership Team who are listed on page 1. All attend relevant meetings of the various committees. A new Head, Dr Julian Murphy, was appointed with effect from 1st September 2023.

The Executive Leadership Team and governors together form the Association's Key Management Personnel.

The Board of governors are responsible for setting the pay and remuneration of the Head and setting the framework for the remuneration of the rest of the Executive Leadership Team within which the Head awards salary. When considering remuneration, the Board aims to recruit and retain talented people and to reward them fairly and responsibly for their individual contributions to the School's success.

GROUP STRUCTURE AND RELATIONSHIPS

The Association owns 100% of the ordinary share capital of Oratory Trading Limited, which provides leisure, sporting and recreational activities to third parties. It donates the majority of any taxable profits to the Association under gift aid. The results and position of Oratory Trading Limited are included in the consolidated financial statements.

The Association also owns 100% of the ordinary share capital of Academy Catering Limited. This company is dormant.

The Woodcote Estate is vested in Trust for the benefit of and for free use by The Oratory School. The Oratory Schools Association, as owner of the School, is responsible for all outgoings thereon.

The School is a member of the following organisations:

Catholic Independent Schools' Conference

Independent Schools Council

The Association of Governing Bodies of Independent Schools

The Boarding Schools' Association

The Independent Schools' Bursars Association

The School actively supports the achievement of the highest standards in the Independent Education sector with the Head being a member of the Headmasters' and Headmistresses' Conference, a professional Association of heads of the world's leading independent schools.

The School supports many local and national charities which assists in instilling in pupils a sense of public service and an understanding of how the benefits they have received through their education can be used to the advantage of the wider community.

The Association also benefits from the generosity of a thriving network of Old Oratorians whose support we greatly appreciate.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

AUDITORS

Each of the persons who are governors at the time when this Governors' report is approved has confirmed that:

- so far as that governor is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and:
- that governor has taken all the steps that ought to have been taken as a governor in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information (s. 234ZA (2)).

The auditor, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT

MISSION STATEMENT

The Association's mission is to follow in the footsteps of our founder, Saint John Henry Newman, with Christ at our heart, to shine in kindness and joyful welcome, in educational endeavour and achievement, and to be of service to society and a light to others.

Our Strategic priorities for 2022 – 2027 are:

- to become a beacon of excellence for character education in young people
- to develop further a culture of intellectual curiosity and endeavour
- to develop a resilient, high-performing, fulfilled staff body
- to develop the school's partnership work – including with our parents – and increase access to an Oratory education
- to embed sustainability fully into the school's thinking, planning and actions
- to improve the school's facilities to enhance pupils' experience
- to develop greater excellence of provision for sport and creative arts
- to enhance further pupils' mental and physical wellbeing

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

There was a warning this year of a return to a more normal spread of results at A Level and GCSE, with the expectation of grades being more in line with 2019 grading. In fact our experience was that grade boundaries were significantly higher in many subject areas than they were in 2019. Grades at A Level came in just above national averages with A*-A at 27%, A*-B at 57%, A*-C at 79%, and A*-E at 97%. Whilst the A*-A closely resembled the statistic of 2019, all of the other percentages were significantly above the 2019 levels. The majority of pupils have again gained entry to their first choice universities. Departmentally there were some excellent results with 100% A*-B in 3D Design, History, and Further Maths, 80% A*-B in French and Photography; there were also 78% A*-B grades in Art, 64% A*-B in English Literature, and 60% A*-B in Spanish.

The GCSE results once again came in well above national averages, with 7% grade 9s, 19% of grades in the 9-8 category, 35% at 9-7, and 87% at grade 4 or higher, the latter showing a significant gain on the 2019 exam results. Once again there were some strong departmental performances, particularly from: Chinese with 100% 9-7 (native speakers in the middle school); Music where 86% of grades were 9-7; Chemistry in which 67% of grades were at 9-7; Art and Design, where 58% of grades were 9-7; English Literature and History, where 56% of grades were 9-7; Biology, in which 53% of grades were also 9-7.

The Rugby club celebrated its centenary in the year with a match at Grasshoppers RFC which was streamed by NextGen on YouTube. A tour to Ireland took place and floodlit games were played against Henley RFC and at the StoneX stadium. The U16s were winners of St James' Sevens and the Junior Colts had an unbeaten regular season and reached the quarter finals of the National Cup. The club had fourteen pupils on performance pathways, mainly with London Irish RUFC but also with other clubs. Old Oratorians continued to play for England 7s and Wales 7s and for Oxford University in the Varsity Match.

In football the U15 team had a particularly successful season, being League winners and reaching the quarter finals of the ISFA Cup and the 3rd round of the County Cup. We had around 10 pupils who are on performance pathways with Thatcham FC, Reading Town FC and Watlington FC.

The Girls' 1st XI hockey team won the Berkshire Hockey U18 league for the second year and the 1st VII netball team came second in the Berkshire B league.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Rackets continues to grow in popularity at the school with over 40 pupils representing the school in Real Tennis alone. The school was delighted to host the Ladies' Real Tennis World Championships during the year particularly as our Head of Rackets won her 7th title. Our U18s and U16s both won their respective Schools' league and two of our pupils made the finals of the National Schools Singles and made the semi-finals of the U18 National Schools doubles. Our U18s, U15s and U13s won their respective Schools Tournament with the Senior girls' team finishing as runners-up. In squash the school entered the National Schools Cup for the first time and the badminton club made significant progress, placing 3rd in the Storb Cup.

There were again strong cricket performances, a highlight being the 1st X1 beating the MCC for the first time in 10 years, and several pupils received county and academy recognition.

In rowing two of our J16s finished in the top 15 at National Schools with one of them going on to come 4th fastest in the country in the GB France match J16 trial races. The U18 1st quad scull crew raced with great determination at Henley Royal Regatta. During the year a double achieved the first girls' Regatta win and the first all girls' octuple took to the water with the Under 14 girls, now training as a J15 girls' eight.

The Drama Department put on three major productions during the year. In Michaelmas term the 5th and 6th Form performed *One Man Two Guvnors*. In Lent term the 3rd and 4th Forms put on *The IT* which was performed to local secondary schools who also came in for a partnership day when they had the opportunity to participate in practitioner workshops. In Trinity term we took a tour of *Macbeth* by 1st and 2nd Form to local primary and prep schools. As well as excellence the department aims for participation, with a very high number of pupils taking part in productions, be it on stage, backstage or on the technical side, in lighting and sound.

A particular highlight of the year's Music concerts was the Vivaldi concert when we were fortunate to be joined by some of the finest Baroque players in the UK. The Thursday evening recitals have gone from strength to strength and the Carol service and Jazz night were both superb and well-attended events. During the year we were delighted to welcome back an Old Oratorian who works at the Royal Opera House and gave our singers an inspiring masterclass.

The Duke of Edinburgh Award has had its most successful year with 6 pupils completing their Gold Award by the end of their Upper 6th Year. Gold, Silver and Bronze expeditions were completed with around 60% of the 3rd Form opting into the Bronze Award.

The activity programme was back in full swing with a raft of new experiences, including Cookery lessons at Pavilion Foods, Henley, clay-pigeon shooting at the Royal Berkshire Shooting School and in-house highly popular basketball and badminton sessions for the middle years.

The Boarders' Sunday activity programme provided an exciting range of opportunities throughout the year to the full boarders and any other pupil wishing to join with old favourites such as Paintballing, mini-golf, cinema and shopping trips alongside Surfing at The Wave, Indoor Climbing and Laser quest.

PUBLIC BENEFIT

The Trustees continued to have due regard to the published guidance on public benefit as per s.17 (5) of the Charities Act.

In addition to its educational work, it remains an objective for the Association to be a good neighbour to, and to be an active part of, the local community. The governors believe that a school has a duty to extend its services to its community, and can thus, in the broadest sense, identify its beneficiaries as all who benefit from the institution.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The school has had a successful year raising money for a host of national charities, including Marie Curie, MacMillan, CAFOD and Aid to the Church in Need as well as hosting a 6th Form charity ball for Make a wish and a Junior Disco for Style Acre. The Association will continue to support Style Acre as its local charity in 2023-2024.

In 2022/23 there were 68 pupils (18% of pupils, 73 in 2021/22) receiving bursaries for all or part of their fees, according to their families' circumstances. The Association also provides up to three completely free places to be awarded to deserving Catholic pupils who would not otherwise be able to afford the fees.

The Association offers a variety of scholarships at The Oratory School recognising academic, sporting, musical and dramatic ability as well as all round achievement. Scholarships are awarded by the Head following examination and review.

The fees funded by the school through means-tested bursaries amounted to £936,487 or 8.2% of gross fees (£917,237 or 8.7% in 2021/22).

Community engagement saw Oratory pupils volunteer at three local primaries and mini-concerts were delivered in Woodcote village and at Henley Manor Care Home. We have continued to support our local partnership schools with transport to both Oratory events and local events and trips, helping to reduce charges to parents of these schools.

Members of the School's senior leadership team are on the governing bodies of six local primary schools including two local Catholic primaries in the Archdiocese of Birmingham which the School works most closely in a formal partnership with.

Additionally the Association has again provided space and support for a number of organisations, including:

- a. Use of facilities for Year 6 residential for the Catholic primary school we work in partnership with
- b. Use of facilities for Summer camps for altar servers
- c. Use of the facilities by the Newman Trust for disabled children's summer camps
- d. Use of the swimming pool by a significant number of outside schools, both private and state, as well as clubs and groups
- e. Use of pitches for county cricket and local football teams
- f. The supply of computers to a local school

FINANCIAL REVIEW

The consolidated net movement in funds before actuarial gains and losses was £1,334,986 (*£103,529 in 2022*) with the current year including profit on the disposal of surplus properties of £978,142. The number of pupils rose to 377 in the 22/23 academic year which contributed to higher fee income.

Costs have increased during the year with inflation at exceptionally high levels throughout the year. Staff costs continue to be the largest expense but the largest percentage year on year increase was in overheads costs as a result of the price increase as we entered new energy contracts from April.

During the year Oratory Trading Limited generated a surplus of £99,947 (*2022: £50,306*) after making a donation to the School of £102,675 (*2022: £51,015*). The trading results are set out in Note 6.

During the year the school sold a surplus residential property with proceeds being used to repay the Bellevue loan and the short-term MSP loan. At the end of the year the school had a £200k loan outstanding with Oratory Schools Foundation and a short-term loan relating to the purchase of cricket nets. The school received an up-front option payment of £50k during the year relating to the purchase of land surplus to the school's requirements with the option only exercisable after receipt of a planning permission for residential development of this land.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short and long term cash requirements.

The School's exposure to credit risk is mitigated by fees being due at the beginning of each term.

RESERVES POLICY

Total funds held by the Association at the end of the year are £10,863,429 (2022: £9,528,443). Of the total funds, £55,777 (2022: £Nil) are restricted funds which are explained in more details in Note 20 to the financial statements but are not available for the general purposes of the charity. £12,413,374 (2022: £12,488,202) of total funds (net assets held by the Association) relate to functional fixed assets for the Association's own use.

Free reserves are calculated as total funds reduced by restricted funds, designated funds and functional fixed assets for the Association's own use. There were no free reserves for the group at the year-end.

The Trustees' aim is to hold funds which are sufficient, but not excessive, in order to fund operational requirements and future development. The Trustees' policy is to hold free reserves equivalent to three months' annual expenditure. Budgeted annual expenditure for 2023/24 is £10.1m and hence the policy would require free reserves of £2.5m.

The Trustees monitor working capital to ensure that the school's financial obligations can be met. Working capital needs are met by school fees received together with planned borrowings.

FUNDRAISING

The Oratory Schools Association is registered with the Fundraising Regulator and we follow their Code of Practice which sets out the responsibilities that apply to fundraising carried out by charitable institutions in the UK. During the last academic year there have been no complaints about the School's fundraising activities and the School does not make persistent approaches to potential donors.

Recently funds have been raised towards an All-weather pitch. An ongoing campaign has been Heart speaks to Heart which raises money for the provision of bursaries. The School is now looking to continue to expand its fundraising activities in 2023/24 to provide funds for further capital development in particular.

FUTURE PLANS

The governors' intention is to maintain The Oratory School as a co-educational boarding and day school, with growth of the pupil roll to approximately 450 over the next 5 years.

Future development plans include:

- To continue to provide the current high standards of academic achievement as measured by external public examinations and independent value added criteria together with a wide range of co-curricular activities to provide an all-round, holistic education
- To continue the development of a co-educational sporting provision
- To continue the ongoing investment in the IT provision for staff and pupils
- To increase focus on sustainability including the installation of solar panels
- To continue to upgrade the School's buildings and ensure facilities are appropriate for an increased pupil roll.
- To continue to build and encourage community access to the School's facilities
- To build a fundraising programme to support bursaries and capital projects
- To continue to build links with local schools in both the state and independent sectors
- To increase ancillary activities during school holidays to generate income and encourage educational and children's activities on site.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

RISK MANAGEMENT

The governors are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Finance Committee who are assisted by the leadership team. Risks are identified, assessed and controls established throughout the year.

The key controls used by the Association include:

- formal agendas for all Board and committee activity
- detailed terms of reference for all committees
- comprehensive business planning, budgeting and management accounting
- the maintenance of a regularly reviewed Association risk register
- established organisational structure and lines of reporting
- formal written policies
- clear authorisation and approval levels
- vetting procedures as required by law for the protection of the vulnerable

The Risk Register covers areas including:

- Governance risk
- Quality of leadership and management risk
- Reputational risk
- Operational risk
- Financial risk

The main risks to the success of the Association are considered to be:

- The non-achievement of forecast pupil numbers and revenue
- The imposition of VAT on school fees and the loss of business rates relief as a result of a future government change in policy
- The impact of inflation together with the significant increase in energy costs on both operational costs for the school and the cost of living for parents
- Reputational risk

GOVERNORS' RESPONSIBILITIES STATEMENT

The governors (who are also directors of The Oratory Schools Association for the purposes of company law) are responsible for preparing the Governors' report (including the Group strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the governors to prepare financial statements for each financial year. Under company and charity law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of the Oratory Schools Association on 20 December 2023 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on their behalf by:



.....
Mrs M P Lo
Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION

We have audited the Group and Parent company financial statements of The Oratory Schools Association for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Charitable Company's affairs as at 31 August 2023 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governor's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION (CONTINUED)

Other information

The Governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Governors' Annual Report, which includes the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Governors' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 11, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION (CONTINUED)

In preparing the financial statements, the Governors are responsible for assessing the Group's or the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, UK taxation legislation, together with the Charities SORP (FRS 102) and the Charities Act. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Safeguarding, Health and Safety, GDPR and Food standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 20 December 2023

THE ORATORY SCHOOLS ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Restricted Funds	Unrestricted Funds	Total 2023 £	Total 2022 £
INCOME FROM:					
Income from Charitable Activities					
School fees receivable	4	-	8,810,653	8,810,653	7,647,893
Ancillary trading income	5	-	546,975	546,975	319,855
Donations and grants		62,000	25,749	87,749	22,380
Other Trading Activities:					
Trading income	6	-	439,558	439,558	246,389
Other income	7	-	50,000	50,000	1,060
Profit on disposal of Assets	7	-	978,142	978,142	-
TOTAL INCOME		62,000	10,851,077	10,913,077	8,237,577
EXPENDITURE ON:					
Raising funds	8	-	236,936	236,936	145,068
Charitable activities:					
Charitable activities	8	6,223	9,280,024	9,286,247	7,833,982
Finance costs	8	-	54,908	54,908	154,998
TOTAL EXPENDITURE	8	6,223	9,571,868	9,578,091	8,134,048
NET INCOME/(EXPENDITURE)	9	55,777	1,279,209	1,334,986	103,529
OTHER RECOGNISED GAINS/(LOSSES):					
Actuarial gains/(losses) on defined benefit pension schemes	23	-	-	-	60,000
NET MOVEMENT IN FUNDS:		55,777	1,279,209	1,334,986	163,529
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	9,528,443	9,528,443	9,364,914
TOTAL FUNDS CARRIED FORWARD		55,777	10,807,652	10,863,429	9,528,443

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

The notes on pages 22 to 40 form part of these financial statements

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021
CONSOLIDATED BALANCE SHEET
31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	13		12,413,374		12,488,202
CURRENT ASSETS					
Stock		44,128		24,301	
Debtors	15	549,989		581,741	
Cash at bank and in hand		<u>963,089</u>		<u>981,982</u>	
		1,557,206		1,588,024	
CREDITORS: Amounts falling due within one year	16		<u>(2,788,891)</u>		<u>(4,191,846)</u>
NET CURRENT LIABILITIES			<u>(1,231,685)</u>		<u>(2,603,822)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,181,689		9,884,380
CREDITORS: Amounts falling due after more than one year	17		<u>(318,260)</u>		<u>(355,937)</u>
NET ASSETS EXCLUDING PENSION LIABILITY			10,863,429		9,528,443
Defined benefit pension scheme liability	23		<u>-</u>		<u>-</u>
TOTAL NET ASSETS			<u>10,863,429</u>		<u>9,528,443</u>
CHARITY FUNDS					
Restricted funds	20		55,777		-
Unrestricted funds					
Unrestricted funds excl pension	20	10,807,652		9,528,443	
Pension reserve	20	<u>-</u>		<u>-</u>	
Total unrestricted funds	20		<u>10,807,652</u>		<u>9,528,443</u>
TOTAL FUNDS			<u>10,863,429</u>		<u>9,528,443</u>

The notes on pages 22 to 40 form part of these financial statements

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021
CONSOLIDATED BALANCE SHEET (CONTINUED)
31 AUGUST 2023

The surplus/(deficit) in relation to the School only was £1,235,039 (2022: £110,601).

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



.....
Mrs M P Lo



.....
F P Gargent

Date: 20 December 2023

The notes on pages 22 to 40 form part of these financial statements

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021
COMPANY BALANCE SHEET
31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	13		12,410,694		12,484,479
Investments	14		10,001		10,001
			12,420,695		12,494,480
CURRENT ASSETS					
Stock		42,101		23,003	
Debtors	15	494,962		598,610	
Cash at bank and in hand		708,519		819,119	
		1,245,582		1,440,732	
CREDITORS: Amounts falling due within one year	16	(2,699,132)		(4,165,429)	
NET CURRENT LIABILITIES			(1,453,550)		(2,724,697)
TOTAL ASSETS LESS CURRENT LIABILITIES			10,967,145		9,769,783
CREDITORS: Amounts falling due after more than one year	17		(318,260)		(355,937)
NET ASSETS EXCLUDING PENSION LIABILITY			10,648,885		9,413,846
Defined benefit pension scheme liability	23		-		-
TOTAL NET ASSETS			10,648,885		9,413,846
CHARITY FUNDS					
Restricted funds			55,777		-
Unrestricted funds					
Unrestricted funds excl pension asset		10,593,108		9,413,846	
Pension reserve		-		-	
Total unrestricted funds			10,593,108		9,413,846
TOTAL FUNDS			10,648,885		9,413,846

The notes on pages 22 to 40 form part of these financial statements

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021
COMPANY BALANCE SHEET (CONTINUED)
31 AUGUST 2023

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



.....
Mrs M P Lo



.....
F P Gargent

Date: 20 December 2023

The notes on pages 22 to 40 form part of these financial statements

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	854,272	535,877
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		990,369	1,060
Purchase of tangible fixed assets		<u>(406,806)</u>	<u>(362,177)</u>
Net cash (used in)/provided by investing activities		583,563	(361,117)
Cash flows from financing activities			
Cash inflows from new borrowing		55,165	-
Repayments of borrowing		<u>(1,210,282)</u>	<u>(332,758)</u>
Net cash (used in) financing activities		<u>(1,155,117)</u>	<u>(332,758)</u>
Cashflows from advanced fee scheme			
Advance fees received		375,018	455,591
Advance fees utilised		<u>(676,629)</u>	<u>(569,619)</u>
Cash (used in)/provided by advance fees		(301,611)	(114,028)
Change in cash and cash equivalents in the year		(18,893)	(272,026)
Cash and cash equivalents at the beginning of the year		<u>981,982</u>	<u>1,254,008</u>
Cash and cash equivalents at the end of the year		<u>963,089</u>	<u>981,982</u>

The notes on pages 22 to 40 form part of these financial statements

**THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. COMPANY INFORMATION

The Oratory Schools Association's principal activity is the maintenance of an independent boarding and day school for boys and girls aged from 11 to 18. The Charity (company registered number 00259021 and charity number 309112), is incorporated and domiciled in the UK. The address of the registered office is The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ.

From 1st March 2023 the School became VAT registered (registration number 443203826).

2. ACCOUNTING POLICIES

a) Assets not recognised in the annual accounts

The Oratory Schools Association owns a number of paintings and statues which it has acquired over the years. No valuation of these items has been undertaken and the charity does not believe that the valuation of these assets would be appropriate expenditure of charitable funds as they have no intention of disposing of them. Accordingly, and as permitted by the Charities SORP (FRS 102), such assets are not recognised on the balance sheet.

b) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Oratory Schools Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

c) Going concern

The financial statements have been prepared on a going concern basis. The consolidated financial statements show net movement in fund before actuarial gains £1,334,986 (2022: £103,529) and net current liabilities of £1,231,685 (2022: current liabilities of £2,603,822). Income from The Oratory School has increased with the rise in pupil numbers for the year ended 31st August 2023 and the Governors are of the view that the Association has sufficient funds to enable the Association to continue its activities on a going concern basis for a period of at least 12 months from the date of approval of these financial statements.

d) Company status

The company is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

e) Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Any amounts received for services not yet provided are included in creditors as fees received in advance. Fees receivable are stated before deducting bursaries, scholarships and other allowances.

Donations received for the general purposes of the charity are included as unrestricted funds. Donations received for a restricted purpose are included within restricted funds. Donation income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

f) Expenditure

Expenditure is allocated to expense headings on a direct cost basis or apportioned according to time spent or other relevant basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs have not been allocated to the separate expenditure headings of teaching costs, welfare and premises as the main activity is the provision of education and any allocation would not make more meaningful presentation. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

g) Grants payable

No grants are made except for scholarships and bursaries.

h) Pension schemes

The Association operates two defined contribution pension schemes and the pension charge represents the amounts payable by the Group to the funds for the period.

The Association also operates a group personal pension defined benefit scheme. The defined benefit pension scheme was discontinued on 1 December 1999. This scheme is currently being run as a closed fund with benefits being paid as they fall due.

Full details of the pension schemes are given in the notes to the financial statements.

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

i) Fund accounting

Unrestricted Funds are funds applied at the discretion of the governors in furtherance of the objects of the School. General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. This represents the monies received for specific purposes as disclosed in note 20.

j) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 with an estimated life of 3 years or more are capitalised along with collections of smaller items if the listed value is significant.

The Oratory School is sited on the Woodcote Estate which is vested in trust for the benefit of and free use by the Oratory School. The Estate reverts to the Trustees if it ceases to be used as a school. Additions to school buildings on the Estate are capitalised as it is considered the Association has an equitable right to compensation for these additions if the Estate were to revert to the Trustees.

In addition to the capitalised fixed assets held for the charity's own use. The Oratory Schools Association also has a number of paintings and statues which span the history of the school and depict a number of its figureheads. No valuation of these has been made and accordingly these assets have not been capitalised in the financial statements.

Freehold land and assets under construction are not depreciated.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Buildings	-	2% straight line
Building improvements	-	2% straight line
Land	-	not depreciated
Plant and equipment	-	10-33% straight line

k) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

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

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

l) Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

m) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

n) Advance fee payment scheme

The School operates an Advance Fee Payment Scheme. The Scheme is offered to assist parents who wish to make a once only capital payment to secure a termly remission of fees for a specified period.

The balance sheet liability represents the amount of the original capital payment, less amounts transferred to settle actual school fees. Transfers are made to fees each term at the applicable rate. This deferred income is allocated as current liabilities where the education will be provided with 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

o) Deposits received in advance

The School receives a deposit from each pupil when they join. These deposits are repayable on demand when the pupil leaves. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year-end have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

p) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

q) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

r) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

s) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

t) Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

u) Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Pensions

Various assumptions are made in reporting the performance of the charity's share of the pension scheme. The principal assumptions made are disclosed in note 23.

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

4. Fees receivable

	Total Funds 2023 £	<i>Total funds 2022 £</i>
Gross fees	11,412,556	10,504,954
Less scholarship and bursaries	<u>(2,742,057)</u>	<u>(2,915,801)</u>
	8,670,499	7,589,153
Registration fees and forfeited deposits	<u>140,154</u>	<u>58,740</u>
	<u>8,810,653</u>	<u>7,647,893</u>

5. Ancillary trading income

	Total Funds 2023 £	<i>Total funds 2022 £</i>
External course and sports tuition	225,774	181,957
Trips	227,856	96,932
Exams	738	3,519
Digital device income	23,529	-
Miscellaneous income	67,918	33,652
School fees protection insurance	<u>1,160</u>	<u>3,795</u>
	<u>546,975</u>	<u>319,855</u>

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

6. Trading Income

The School owns 100% of Oratory Trading Limited, which provides leisure and conference facilities to local and other groups. The registered office of Oratory Trading Limited is The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ. Its taxable profits are donated under a deed of covenant to the School. Its trading results, extracted from its audited accounts were:

	2023	2022
	£	£
Turnover	439,558	246,389
Cost of sales	<u>(115,049)</u>	<u>(62,219)</u>
Gross profit	324,509	184,170
Admin costs	<u>(121,887)</u>	<u>(82,849)</u>
Operating profit	202,622	101,321
Gift Aid Paid	<u>(102,675)</u>	<u>(51,015)</u>
Profit transferred to reserves	<u>99,947</u>	<u>50,306</u>
Net assets	<u>224,543</u>	<u>124,596</u>

An amount of £102,675 (2022: £51,015) in relation to gift aid donation to the School has been eliminated on consolidation.

The School also holds 100% share capital of Academy Catering Limited, which was dormant for the year ending 31 August 2023.

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7. Other incoming resources

	Unrestricted funds 2023 £	Total Funds 2023 £	Total funds 2022 £
Other Income	50,000	50,000	-
Profit on disposal of fixed assets	<u>978,142</u>	<u>978,142</u>	<u>1,060</u>
	<u>1,028,142</u>	<u>1,028,142</u>	<u>1,060</u>

8. Analysis of expenditure by type

	Staff Costs 2023 £	Other costs 2023 £	Depreciation costs 2023 £	Total Funds 2023 £	Total funds 2022 £
Cost of raising funds					
Teaching costs	3,468,245	926,212	40,249	4,434,706	3,815,816
Welfare	929,327	521,954	1,403	1,452,684	1,239,190
Premises	456,051	1,128,985	426,711	2,011,747	1,708,097
Governance	-	46,250	-	46,250	32,355
Digital Device	-	25,549	-	25,549	-
Support & other costs	735,240	580,071	-	1,315,311	1,038,524
Finance	-	<u>54,908</u>	-	<u>54,908</u>	<u>154,998</u>
Charitable activities	5,588,863	3,283,929	468,363	9,341,155	7,988,980
Trading	<u>7,087</u>	<u>228,806</u>	<u>1,043</u>	<u>236,936</u>	<u>145,068</u>
Total 2023	<u>5,595,950</u>	<u>3,512,735</u>	<u>469,406</u>	<u>9,578,091</u>	<u>8,134,048</u>
<i>Total 2022</i>	<u><i>4,971,581</i></u>	<u><i>2,728,560</i></u>	<u><i>433,907</i></u>	<u><i>8,134,048</i></u>	

9. Net income/expenditure

Net income/expenditure is stated after charging:

	2023 £	2022 £
Depreciation	469,406	433,907
Fees payable to the Company's auditor in respect of:		
Audit fees	18,720	18,000
Other services	<u>3,275</u>	<u>1,250</u>

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	4,689,440	<i>4,130,773</i>	4,682,353	<i>4,123,921</i>
Social security costs	422,499	<i>396,848</i>	422,499	<i>396,848</i>
Pension contributions	<u>484,011</u>	<i><u>443,960</u></i>	<u>484,011</u>	<i><u>443,960</u></i>
	<u>5,595,950</u>	<i><u>4,971,581</u></i>	<u>5,588,863</u>	<i><u>4,964,729</u></i>

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

	Group 2023 No	<i>Group 2022 No</i>
Educational Staff	75	<i>68</i>
Domestics and Matron	25	<i>27</i>
Administrative	35	<i>35</i>
Maintenance and Grounds	<u>13</u>	<i><u>13</u></i>
	<u>148</u>	<i><u>143</u></i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No	<i>Group 2022 No</i>
In the band £60,001 - £70,000	6	<i>2</i>
In the band £120,000 - £130,000	1	<i>1</i>

The charity considers its key management personnel comprise the Governors and senior management team. The total employment benefits (including employer pension and employer national insurance contributions) of the key management personnel were £422,810 (2022: £396,139).

During the period redundancy payments were made of £14,730 (2022: £Nil).

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

11. Parent company results

The parent company has taken advantage of Section 408 Companies Act 2006 in not preparing its own Statement of financial activities. The net movement of funds after investment and pension movements within the parent company alone is a surplus of £1,235,039 (2022: £110,601).

12. Governors' remuneration and expenses

During the year ended 31 August 2023, no Governors received any remuneration or other benefits (2022 - £Nil).

During the year ended 31 August 2023, 2 Governors were reimbursed travel expenses totalling £297 (2022 - £Nil).

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

13. Tangible fixed assets

Group	Land and buildings £	Building improvements £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2022	19,172,626	5,598,168	4,025,259	28,796,053
Additions	-	217,484	189,322	406,806
Disposals	<u>(64,803)</u>	<u>-</u>	<u>(62,619)</u>	<u>(127,422)</u>
At 31 August 2023	<u>19,107,823</u>	<u>5,815,652</u>	<u>4,151,962</u>	<u>29,075,437</u>
Depreciation				
At 1 September 2022	7,222,829	5,206,492	3,878,530	16,307,851
Charge for the year	393,332	13,051	63,023	469,406
On disposals	<u>(64,803)</u>	<u>-</u>	<u>(50,391)</u>	<u>(115,194)</u>
At 31 August 2023	<u>7,551,358</u>	<u>5,219,543</u>	<u>3,891,162</u>	<u>16,662,063</u>
Net book value				
At 31 August 2023	<u>11,556,465</u>	<u>596,109</u>	<u>260,800</u>	<u>12,413,374</u>
At 31 August 2022	<u>11,949,797</u>	<u>391,676</u>	<u>146,729</u>	<u>12,488,202</u>
Company				
Cost or valuation				
At 1 September 2022	19,172,626	5,598,168	3,949,222	28,720,016
Additions	-	217,484	189,322	406,806
Disposals	<u>(64,803)</u>	<u>-</u>	<u>(62,619)</u>	<u>(127,422)</u>
At 31 August 2023	<u>19,107,823</u>	<u>5,815,652</u>	<u>4,075,925</u>	<u>28,999,400</u>
Depreciation				
At 1 September 2022	7,222,829	5,206,492	3,806,216	16,235,537
Charge for the year	393,332	13,051	61,980	468,363
On disposals	<u>(64,803)</u>	<u>-</u>	<u>(50,391)</u>	<u>(115,194)</u>
At 31 August 2023	<u>7,551,358</u>	<u>5,219,543</u>	<u>3,817,805</u>	<u>16,588,706</u>
Net book value				
At 31 August 2023	<u>11,556,465</u>	<u>596,109</u>	<u>258,120</u>	<u>12,410,694</u>
At 31 August 2022	<u>11,949,797</u>	<u>391,676</u>	<u>143,006</u>	<u>12,484,479</u>

Included in land and buildings is freehold land at cost of £191,800 (2022: £191,800) which is not depreciated.

It has not been the Association's policy to revalue fixed assets in the financial statements. A recent valuation carried out for bank security purposes indicated that the market value of land and buildings is substantially greater than the book value included in the financial statements.

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

14. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost of Investment	
At 1 September 2022	<u>10,001</u>
At 31 August 2023	<u><u>10,001</u></u>
Net book value	
At 31 August 2023	<u>10,001</u>
At 31 August 2022	<u><u>10,001</u></u>

Principal subsidiaries

The following were subsidiary undertakings of the Company.

Names	Company number	Class of shares	Holding	Included in consolidation
Oratory Trading Limited	02441508	Ordinary	100%	Yes
Academy Catering Limited	02743407	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

	Income	Expenditure	Operating Profit for the year	Net assets
Names	£	£	£	£
Oratory Trading Limited	439,558	236,936	202,622	224,543
Academy Catering Limited	-	-	-	10,000

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

15. Debtors

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Trade debtors	368,404	393,002	164,932	268,813
Amounts owed by group undertakings	-	-	149,335	141,666
Other debtors	81,096	74,566	81,096	74,566
Prepayments and accrued income	100,489	114,173	99,599	113,565
	<u>549,989</u>	<u>581,741</u>	<u>494,962</u>	<u>598,610</u>

16. Creditors: Amounts falling due within one year

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Bank and other loans	30,617	1,193,388	30,617	1,193,388
Deposits	703,293	907,752	703,293	907,752
School fees received in advance	986,279	939,649	986,279	939,649
Advance fee scheme (see note 19)	316,075	572,355	316,075	572,355
Trade creditors	368,163	124,011	299,349	121,723
Other taxation and social security	120,865	101,224	107,749	97,163
Other creditors	78,732	81,807	78,732	81,808
Accruals and deferred income	184,867	271,660	177,038	251,591
	<u>2,788,891</u>	<u>4,191,846</u>	<u>2,699,132</u>	<u>4,165,429</u>

Included in bank and other loans, is a bank loan of £Nil (2022: £508,388) and other loans of £30,617 (2022: £685,000), which are secured by way of a legal charge over a property owned by The Oratory Schools Association.

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

17. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Advance fee scheme (see note 19)	110,606	<i>155,937</i>	110,606	<i>155,937</i>
Other loans	<u>207,654</u>	<i><u>200,000</u></i>	<u>207,654</u>	<i><u>200,000</u></i>
	<u>318,260</u>	<i><u>355,937</u></i>	<u>318,260</u>	<i><u>355,937</u></i>

18. Loan Maturity

	2023 £	<i>2022 £</i>
Less than one year:	30,617	<i>1,193,388</i>
More than one year but less than two years:	7,654	<i>200,000</i>
More than two years but less than five years:	100,000	<i>-</i>
After 5 years:	<u>100,000</u>	<i><u>-</u></i>
Balance at 31 August 2023	<u>238,271</u>	<i><u>1,393,388</u></i>

Included in other loans is a balance of £Nil (2022: £Nil) which is secured by way of a legal charge over a property owned by The Oratory Schools Association.

19. Analysis of advance fee scheme

	2023 £	<i>2022 £</i>
Due:		
Between two to five years	110,606	<i>155,937</i>
Due within one year	<u>316,075</u>	<i><u>572,355</u></i>
Balance at 31 August 2023	<u>426,681</u>	<i><u>728,292</u></i>

The balance represents the accrued liability under the contracts.

The movements during the year were:

	2023 £	<i>2022 £</i>
<i>Balance at 1 September 2022</i>	728,292	<i>842,320</i>
New contracts	375,018	<i>455,591</i>
Amounts utilised in the payment of fees	<u>(676,629)</u>	<i><u>(569,619)</u></i>
Balance at 31 August 2023	<u>426,681</u>	<i><u>728,292</u></i>

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20. **Statement of funds**

Statement of funds – current year

	<i>Balance at 1 September 2022</i>	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 August 2023
	£	£	£	£	£	£
Unrestricted Funds	9,528,443	10,851,077	(9,571,868)	-	-	10,807,652
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds	<u>9,528,443</u>	<u>10,851,077</u>	<u>(9,571,868)</u>	<u>-</u>	<u>-</u>	<u>10,807,652</u>
Restricted Funds						
Harold Hood	-	7,000	(1,223)	-	-	5,777
Other grants	-	5,000	(5,000)	-	-	-
All weather pitch	-	50,000	-	-	-	50,000
Total Restricted Funds	-	<u>62,000</u>	<u>(6,223)</u>	<u>-</u>	<u>-</u>	<u>55,777</u>
Total of funds	<u>9,528,443</u>	<u>10,913,077</u>	<u>(9,578,091)</u>	<u>-</u>	<u>-</u>	<u>10,863,429</u>

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (losses) £</i>	<i>Transfers £</i>	<i>Balance at 31 August 2022 £</i>
<i>Unrestricted funds</i>						
<i>General Funds – all funds</i>	9,412,964	8,237,577	(8,134,048)	-	11,950	9,528,443
<i>Pension reserve</i>	<u>(82,000)</u>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>22,000</u>	<u>-</u>
	<u>9,330,964</u>	<u>8,237,577</u>	<u>(8,134,048)</u>	<u>60,000</u>	<u>33,950</u>	<u>9,528,443</u>
<i>Restricted funds</i>						
<i>Resurfacing of tennis courts appeal</i>	25,000	-	-	-	(25,000)	-
<i>Shrine appeal</i>	<u>8,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,950)</u>	<u>-</u>
	<u>33,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(33,950)</u>	<u>-</u>
<i>Total of funds</i>	<u>9,364,914</u>	<u>8,237,577</u>	<u>(8,134,048)</u>	<u>60,000</u>	<u>-</u>	<u>9,528,443</u>

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

	Group 2023 £	<i>Group 2022 £</i>
Net income/expenditure for the year	1,334,986	103,529
Adjustments for:		
Depreciation charges	469,406	433,907
Profit on sale of fixed assets	(978,142)	(1,060)
(Increase)/decrease in stocks	(19,827)	10,075
Decrease/(increase) in debtors	31,752	(261,810)
Increase in creditors	16,097	273,236
Pension FRS 102 adjustment	<u>-</u>	<u>(22,000)</u>
Net cash provided by operating activities	<u>854,272</u>	<u>535,877</u>

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

22. Analysis of changes in net debt

	<i>At 1 September 2022</i>	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	981,982	(18,893)	963,089
Loans	(1,393,388)	1,155,117	(238,271)
Advance fees	<u>(728,292)</u>	<u>301,611</u>	<u>(426,681)</u>
Closing net debt	<u>(1,139,698)</u>	<u>1,437,835</u>	<u>298,137</u>

23. Pension commitments

The Oratory Schools Association Retirement & Death Benefits Scheme

The company sponsors The Oratory Schools Association Retirement & Death Benefits Scheme, a defined benefit arrangement which closed to future accrual on 1 December 1999. A full actuarial valuation was carried out as at 30 November 2020 by a qualified actuary and updated to 31 August 2023. The major assumptions used are shown below.

The organisation has agreed with the Trustees that it will pay amounts equal to the levy payments required to be made to the Pension Protection Fund. Management and administration expenses are payable in addition as and when they are due.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 August 2023	<i>At 31 August 2022</i>
	%	%
Discount rate	5.35	4.30
Inflation (RPI)	3.35	3.50
Inflation (CPI)	<u>2.65</u>	<u>2.70</u>
	At 31 August 2023	<i>At 31 August 2022</i>
	Years	Years
Mortality rates (in years)		
- for male aged 65 now	21.4	20.8
- at 65 for male aged 45 now	22.7	22.1
- for a female aged 65 now	23.3	22.6
- at 65 for a female aged 45 now	<u>24.8</u>	<u>24.1</u>

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

23. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 August 2023 £	<i>At 31 August 2022 £</i>
With-profits policies	<u>213,000</u>	<u>213,000</u>

The actual return on scheme assets was (£24,000) (2022: - £29,000).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2023 £	<i>2022 £</i>
Net interest charge	-	<i>(1,000)</i>
Total amount recognised in the Consolidated statement of financial activities	<u>-</u>	<u><i>(1,000)</i></u>

Defined benefit asset

	2023 £	<i>2022 £</i>
Fair value of plan assets	213,000	<i>213,000</i>
Present value of funded obligations	<u>(138,000)</u>	<u><i>(154,000)</i></u>
	75,000	<i>59,000</i>
Impact of asset ceiling	<u>(75,000)</u>	<u><i>(59,000)</i></u>
Net defined benefit asset/(liability)	<u>-</u>	<u><i>-</i></u>

Movements in the present value of the defined benefit obligation were as follows:

	2023 £	<i>2022 £</i>
Opening defined benefit obligation	154,000	<i>243,000</i>
Interest cost	7,000	<i>4,000</i>
Actuarial gains	<u>(23,000)</u>	<u><i>(93,000)</i></u>
Closing defined benefit obligation	<u>138,000</u>	<u><i>154,000</i></u>

Movements in the fair value of the Group's share of scheme assets were as follows:

	2023 £	<i>2022 £</i>
Opening fair value of scheme assets	213,000	<i>161,000</i>
Expected return on assets	10,000	<i>3,000</i>
Actuarial (losses)/gains	(34,000)	<i>26,000</i>
Employer contributions	<u>24,000</u>	<u><i>23,000</i></u>
Closing fair value of scheme assets	<u>213,000</u>	<u><i>213,000</i></u>

THE ORATORY SCHOOLS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

24. Operating lease commitments

At 31 August 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Not later than 1 year	53,022	<i>113,015</i>	46,760	<i>89,040</i>
Later than 1 year and not later than 5 years	<u>42,986</u>	<i><u>49,225</u></i>	<u>39,063</u>	<i><u>39,040</u></i>
	<u><u>96,008</u></u>	<i><u><u>162,240</u></u></i>	<u><u>85,823</u></u>	<i><u><u>128,080</u></u></i>

25. Capital Commitments

At the year-end there were no capital commitments. Last year there was a capital commitment of £19,841 in relation to the Sixth Form Centre.

26. Related party transactions

The company is controlled by the Board of Governors.

On the basis that 100% of the company's voting rights are controlled within the group and consolidated financial statements in which the company is included have been made publicly available, the company has taken advantage of the exemption under the Charities SORP (FRS 102) not to disclose intra-group transactions.

Included in other loans is a balance of £200,000 (2022: £200,000) owed to The Oratory Schools Foundation.

Close family members of key management personnel received remuneration of £91,734 (2022: £84,474).

During the period, a Governor donated £180 towards Bursaries (2022: £Nil).

There were amounts paid to Independent Schools Bursars Association (ISBA), for which a Governor is also a director, in respect of conference and membership fees of £780 (2022: £245).

There were also amounts paid to Goring Hardware for which a Governor is also a director, in respect of estates equipment £95 (2022: £287).