

Registered number: 00259021
Charity number: 309112

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025. 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:

Governors	Mr F P Gargent, Chair ¹ Col (ret'd) T Bonas (appointed 1 September 2025) ¹ Mrs K M Carberry-Long Mrs G Collicutt ¹ Mr M Dent Mr J R B Hobbs ¹ Mr P J D Hobley (retired 31 August 2025) ¹ Mrs M-P Lo (appointed 1 September 2025) Mr P J McDonald ¹ Mr J Rawlings Mrs G Rigg Fr D Seward Mrs A Shields (member of the Finance & Estates Committee to 31 August 2025) Mrs J Smith Mr J R W Wilder ¹ Mrs G E Ronksley
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¹ Members of Finance & Estates 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.

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

EXECUTIVE LEADERSHIP TEAM

Head (previously Senior Master)	Mr M B Fogg
Bursar and Clerk to the Governors	Mrs F J Yates
Senior Master (previously Deputy Head (Academic))	Mr M P Syddall

Dr J Murphy served as Head until 2 April 2025, having commenced a period of garden leave on 6 January 2025. Mr M B Fogg was appointed Acting Head from 6 January 2025 and subsequently became Head on 3 April 2025.

Mr M. P. Syddall was appointed Second Master on 1 April 2025.

Company registered number	00259021
Charity registered number	309112
Registered office	The Oratory School Woodcote Reading Berkshire RG8 0PJ
Company secretary	F J Yates
Independent auditors	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	Lloyds Bank Plc Reading Berkshire RG1 2BT
Insurance Broker	Pib Group Poppleton Grange Low Poppleton Lane York YO26 9GZ

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

a. 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.

b. Principal activities

The Oratory School is a co-educational boarding and day school for pupils aged from 11 to 18. In 2024/25 the school had an average of 340 pupils, a third of whom were boarders and a third girls.

GOVERNANCE AND MANAGEMENT

a. 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.

b. 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 & Estates 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

GOVERNANCE AND MANAGEMENT (continued)

c. 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 at least three times a year. They elect a Finance & Estates Committee, which meets at least three times a year. The members of the Finance & Estates 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 2. All attend relevant meetings of the various committees.

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

GOVERNANCE AND MANAGEMENT (continued)

d. 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 Independent Schools 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, both financial and with time, we greatly appreciate.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

a. MISSION STATEMENT

We are a community that places joy, courage, and compassion at the heart of all we do.

We are a close knit yet global community that seeks to spark wonder and nurture integrity in every student.

We are a Catholic school that welcomes students of all faiths and none. We help parents raise young people who are confident not arrogant; ambitious not materialistic.

We know every student in our care and follow the teaching of our Founder, John Henry Newman, that “the ways by which perfection is reached vary.”

We help our students to become not just fully qualified but fully human. We stand beside each student in their journey to ‘Be you. Become more.’

b. STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

On 1 November 2025, Pope Leo XIV proclaimed our Founder, Saint John Henry Newman, a Doctor of the Church and co-patron, with Saint Thomas Aquinas, of Education. Being proclaimed a Doctor of the Church is the Church’s recognition that a saint’s teaching and wisdom not only resonated with their own contemporaries, but still illuminates, instructs and inspires today. In particular, it inspires our Strategic priorities. These are:

- To develop the bespoke provision for pupils so that we can support them to develop their individual talents and provide stretch and challenge where it is needed;
- To further embed our Teaching and Learning culture, which aims to provide students with mindset and work skills that will be of help in their school career and in future life;
- To sustain and improve upon our value added at GCSE and A level;
- To grow numbers on roll to an ultimate target of 450 over the next 5-7 years;
- To continue momentum with girls’ recruitment, building on the addition of an All Weather pitch to our facilities;
- To increase our international boarding numbers and further diversify our range of boarding nationalities;
- To improve our visibility in local, London and international markets and to continue to promote our ‘Be you. Become more.’ message including through social media;
- To diversify and market our already excellent sporting provision to reflect the diverse needs of today’s students.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

c. ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The School was inspected by the Independent Schools Inspectorate (ISI) in February 2025. ISI recently made the decision to remove one word grade descriptors from their reports and have instead decided to focus on whether a school fully meets all of the Independent School standards. The Inspectors concluded that The Oratory School is compliant in all areas. This is a wonderful endorsement of our Oratory values and all that has been done to develop the academic, pastoral and co-curricular life of the school over the last few years.

We were pleased to note significant improvement at A level with the school being ranked amongst the top 25% of schools nationally for value added. 50% of students achieved A*/A in Chemistry, 100% A*-B in Design, 100% A*-B in RS, 88% A*-B in Photography, and 80% A* to B in Politics. 92% of students achieved their choice of university with destinations including Imperial College London, Durham University and University of Edinburgh and overseas destinations including IE Madrid.

At GCSE there was also significant improvement. 78% 9-7 in Physics, 72% 9-7 in Chemistry, 58% 9-7 in Art, 56% 9-7 in Biology, and 52% 9-7 in both Design and History. Our grades 9-4 were 20% above the national average. Again the school was ranked in the top 25% nationally for value added and a number of subjects were ranked in the top 10% (Art, Design, Chinese, English Language, Science, History, Maths, and Music).

There were notable triumphs in racquets in the year and the senior squad enjoyed a memorable tour to the USA in 2024, visiting Philadelphia, Washington & Boston. This was complemented by an annual domestic junior rackets tour to Cambridge & East Anglia. In Real Tennis, pupils continued to impress on court benefiting from coaching from the current Ladies' world champion. Our L6th pupil continued his remarkable success as he defended his U19 French Open title, as well as pairing with another L6th to win the U18 National Schools Doubles title - the most coveted in schools tennis. He was runner up in the U18 British Open Singles, whilst being selected for the GB squad. In badminton we played more mixed and girls' fixtures and achieved third place in the STORB Cup.

In hockey the girls won the U18 Berkshire league for the fourth year running and the 2nd X1 also won their hockey league. The U16 XI came runners up in the County Tournament and two teams enjoyed a hockey tour to Valkenburg in Holland. The Netball squads continue to play in the local leagues (1st -3rds) with pupils also representing local clubs.

In rugby the 1st XV won the Berkshire County Cup and the U14s made the final. The 1st XV also had an impressive run in the Schools Cup and the sevens squad had a successful season with the 1st VII retaining the NextGen Sevens trophy and winning the Berkshire County Sevens tournament. The senior rugby squad again enjoyed a tour to Ireland and floodlit games against the London Oratory at Grasshoppers and Pangbourne at RAMS RFC. The club had a good number of pupils on performance pathways and an U6 pupil represented the Independent Schools Lambs XV. For only the second time, we took an U18 Girls' Sevens side to Rosslyn Park. We were delighted to welcome Ayoola Erinle, an Old Oratorian and former England International, as our speaker at the annual Rugby Club dinner.

In football the school continues to play in the Central Independent League. A student represented Wales at U15 football and we had around 7 pupils who are on performance pathways with Woodcote FC, Thatcham FC, Reading Town FC and Watlington FC.

With flooding disrupting much of October to March, it is indicative of huge spirit and determination that a keen group of rowers has developed from over 60 students who have been members of the squad during the year. Girls' rowing continues to grow in popularity and this was the first season that the school has seen boys' and girls' Eights compete at the Schools Head Race, a challenging 7km course. In the summer term crews of all types have raced at The Ball Cup Regatta, Dorney Lake, Marlow Town Regatta and Thames Valley Park Regatta.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

There were again strong cricket performances, a highlight being the 1st X1 beating the MCC for the third year in succession when we fundraised for the Ruth Strauss Foundation, again being one of the top fundraisers for the #RedforRuth Day, the reward for which is a day's coaching at Lords for some of our pupils. The highlight of our annual Cricket week was the individual score record being beaten after 28 years.

Golf is firmly established into the school's sporting offering and the players enjoyed a successful tour to Portugal at Christmas. We are actively playing in the Golf Schools' Tour and HMC Foursomes and are hosting individual home fixtures this year at our 9 hole golf course. Skiing has continued to grow with pupils entering the Independent School Associations' championships, coming second in both age categories.

In drama, the school put on two major productions last year in the shape of The Crucible and Peter Pan. Pupils also performed as part of their GCSE and A level drama qualifications and strong results were achieved in LAMDA exams including 15 distinctions and 5 merits with 2 distinctions being awarded for the Gold Medal exam (Grade 8).

The Music Department has been typically busy this year, with the annual St Cecilia-tide being a particular highlight, featuring Malcolm Archer's setting of the Requiem, as well as performances from the Orchestra and from a number of soloists. Jazz Night this year returned to the refectory and we were treated to a wonderful evening of good food, great company and excellent music. It was a pleasure to have the Oratory Prep School Jazz Band perform as part of this. On the same day, we hosted a jazz workshop for local primary schools, fantastically led by the highly renowned jazz trumpeter, Mark Armstrong. The regular Thursday evening recitals have been particularly strong during the course of this academic year and these were rounded off in significant style by a 6th Form singer giving a performance of his ARSM diploma programme, in which he achieved a well-deserved Distinction.

The Duke of Edinburgh's Award continues to go from strength to strength at The Oratory, with all 3 levels now firmly embedded within the school programme. Approximately 75% of pupils in the 3rd Form sign-up for Bronze and approximately 40% of pupils in the 4th Form sign-up for Silver. We are very pleased that another 3 pupils have completed their Gold Award in the past year and that last year's 4 Gold Award leavers had their day at the Palace in May.

During the year the school welcomed many speakers with the highlight being Vint Cerf, the Father of the internet, who spoke to the whole school and guests from the local community.

The activities programme continues to offer great value for money with over 70 activities included at no additional cost to pupils. Pupils have an enviable choice with First Aid training, STEM society, and Airfix & Modelling Club among the new arrivals. The school has worked with local groups and organisations to provide further opportunities with a Forensics club, Lego Club, Climbing and Clay-Pigeon shooting provided both on or off site.

Boarders enjoyed a fun-packed activity programme on Sundays including water sports, a Chocolate-making workshop, Escape Room and Snowboarding alongside perennial favourites of trips to Oxford and Reading, the Cinema and watching Reading Rockets basketball.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

d. 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 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 £987,188 or 8.9% of gross fees (£948,898 or 7.8% in 2023/24). In 2024/25 there were 69 pupils (20% of pupils, 65 in 2023/24) receiving bursaries for all or part of their fees, according to their families' circumstances. Going forward we are creating a Bursary Fund to enable us to expand the support we can provide through bursaries, thereby allowing more pupils to access an Oratory education.

The Oratory's Community Service program continues to provide pupils with the opportunity to engage with the local community across a range of volunteering activities. Weekly visits for pupils to assist at Checkendon Primary and Shiplake Primary have been supplemented by workshops in Mandarin and Music and sport for primary schools, while Oratory pupils have also helped officiate primary sport competitions for Caversham's primary schools.

Woodcote, Goring Primary and Checkendon have swimming lessons at the school pool and the school provides transport assistance for Checkendon, St Anne's and St Martin's Caversham.

A significant number of primary schools have benefited from the range of sporting competitions run by the school and the school has supported the Langtree partnership primary school events, run by Whitchurch Primary, by hosting summer tournaments in Athletics and Tennis.

The highlight of the year was the creation of a LAMDA Leaders programme where Oratory pupils who had passed Grade 4 LAMDA or higher, acted as mentors and coaches for 10 Langtree School Pupil Premium pupils, enabling them to access the LAMDA programme. The School's theatre is used by local primary schools for their drama performances.

The school ran a number of successful charity events across the year, raising money for Cardiac Risk in the Young, the MS Society, Save the Children, Aid to the Church in Need, Cancer Research, Macmillan and SpecialKidz, the school's local charity for 2024-25. The school hosted a triathlon with over 2,000 attendees which raised over £110,000 for the global youth charity, Restless Development, and over 30 other charities chosen by the participating schools. Other events included a 24 hour cycle ride and the Ridgeway Project, where a group of 6th formers and staff walked 40 miles in 16 hours from Ivinghoe to Goring-on-Thames.

In addition, the school organised a number of collections for a range of local charities and national charities, including Wallingford Food Bank, Berkshire Women's Refuge and CIRDIC, Churches in Reading Drop-in Centre, Football Rebooted, Precious Sight and the Children's Book Project.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Pupils at The School have also volunteered locally through visiting care homes on a weekly basis in Goring and Benson, and through our CCF cadets and musicians participating in community Remembrance events in Woodcote and the VE Day 80th anniversary commemoration in Goring.

Oratory staff are on the governing bodies of 5 local state primaries and provided Latin and Coding clubs at local schools.

e. FINANCIAL REVIEW

The consolidated net movement in funds before actuarial gains and losses was £223,083 (£267,781 in 2024) which includes profit on the disposal of surplus properties of £181,189 (£281,810 in 2024).

The past year has certainly been one of change for the independent school sector with the introduction of VAT on school fees from January, the loss of business rates relief in April together with changes to national insurance and the national minimum wage. We have been carefully planning for the expected VAT and business rates relief changes with ongoing tight cost control and cashflow management, enabling us to minimise as much as possible the impact on fees whilst retaining the quality of our offer. As a result, the School was able to limit the increase in the amount payable by parents to 10% in January 2025. The Consolidated statement of financial activities figures for the year include VAT for Michaelmas term and exclude VAT for Lent and Trinity terms, complicated by the mid-year introduction of VAT on independent school fees in January 2025.

During the year the Trustees of the Oratory Schools Foundation demonstrated their support of the Association's fundraising appeal for the construction of an All Weather Pitch and transferred the assets and undertaking of the Foundation to The Association. The Trustees also released the Association from its obligations under the Loan Agreement and the Association is very grateful to the Trustees for their support.

During the year Oratory Trading Limited generated a surplus of £240,042 (2024 £287,303) before making a donation to the School of £288,558 (2024 £203,665). The trading results are set out in Note 7.

Capital expenditure during the year was focused on the All Weather pitch once planning approval had been secured in February. This project is expected to be completed in December 2025 and will be available for use both by pupils and also the community.

At the end of the year the school had a £1.5m loan with Handelsbanken secured on the school's residential property portfolio.

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

f. RESERVES POLICY

Total funds held by the Association at the end of the year are £11,308,293 (2024: £11,101,210). Of the total funds, £288,125 (2024: £73,517) are restricted funds which are explained in more detail in Note 21 to the financial statements but are not available for the general purposes of the charity. £11,858,159 (2024: £12,039,172) 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 2025/26 is £9.3m and hence the policy would require free reserves of £2.3m.

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.

g. 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.

The School launched a new fundraising campaign in 2024/25, focused on 3 areas being the All Weather pitch capital project, a Bursary Fund and Legacy giving. During the year we received donations totalling £552,664 for the Caritas All Weather pitch with the last push on this fundraising being the recently launched Sponsor a Square campaign. We are particularly grateful to our Oratory alumni community, including in particular the Oratory Schools Foundation, who have made significant contributions. Funds have also been pledged to our newly created Bursary Fund which will allow more pupils to benefit from an education by the Association.

h. 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 5-7 years.

It is pleasing to note that a number of the development plans from last year have now been achieved. Future development plans include:

- Developing the bespoke provision for each pupil;
- Improvement of our quality assurance and appraisal processes in support of our new learning culture and public examination results targets;
- Developing further our Academic Enrichment provision including HPQ and EPQ programmes;
- Ongoing work with our marketing and admissions teams in order to meet long-term NoR targets in the face of the challenging independent school market;
- Reestablishing links with Oratory families and prospective boarding markets in Madrid, Munich and Valetta;
- Continuing the growth of immersion opportunities including China and South America;
- Continuing to establish much stronger links with Old Oratorians through the actions of our alumni and development team;
- Developing the fundraising activities of the school including the introduction of a Giving Day.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

i. RISK MANAGEMENT

The governors are responsible for the management of the risks faced by the School and the Risk Register is reviewed at every Full Governors' meeting. 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:

- Reputational risk – the principal risk is a current or historic safeguarding failure leading to reputational damage. This risk is managed by having a culture of safeguarding embedded throughout the School and the School's catholic ethos underpinning our strong pastoral care. Detailed safeguarding and child protection policies are in place and all staff and governors undertake regular, comprehensive training. Safeguarding is an agenda item for all Leadership Team and Governors' meetings.
- Financial risk – the principal risks are the dependency on fee income and the affordability pressures for parents. To mitigate these risks we have been diversifying our income streams and managing costs to enable us to minimise fee increases. We are also creating a Bursary Fund to enable us to provide additional support for pupils who would benefit from an Oratory education but whose families are unable to afford our fees.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

j. 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 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, including in their capacity as company directors approving the Strategic Report contained therein.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of information to 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 group's auditors in connection with preparing its report and to establish that the company and the group's auditors is aware of that information (s.234ZA (2)).

Auditors

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

Approved by order of the members of the board of Governors and signed on their behalf by:

Mr F P Gargent
(Chair of Trustees)
Date:

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of The Oratory Schools Association (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes, 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 of the parent charitable company's affairs as at 31 August 2025 and of the group's incoming resources and application of resources, including its 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Governors' 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 group's or the parent 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.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Governors are responsible for the other information contained within the annual report. 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 course of 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 matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report included within the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report, or strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

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

Responsibilities of Governors

As explained more fully in the governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) 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 error.

In preparing the financial statements, the Governors are responsible for assessing the group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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. 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.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

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

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, and reading minutes of meetings of those charged with governance.

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 our 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 auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THIS REPORT IS NOT YET SIGNED

Janette Joyce (senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date:

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and grants	4	231,642	559,664	791,306	40,392
Charitable activities:					
School fees receivable	5	8,760,346	-	8,760,346	9,410,290
Ancillary trading income	6	638,795	-	638,795	689,530
Other trading activities:					
Raising funds - Trading income	7	486,918	-	486,918	555,471
Profit on disposal of Assets	8	181,189	-	181,189	281,810
Bank interest		41,403	-	41,403	-
Total income		10,340,293	559,664	10,899,957	10,977,493
Expenditure on:					
Raising funds - Trading expenditure	10	246,876	-	246,876	268,168
Charitable activities:					
Charitable activities	9	10,335,035	-	10,335,035	10,429,186
Finance costs	9	94,963	-	94,963	12,358
Total expenditure		10,676,874	-	10,676,874	10,709,712
Net (expenditure)/income		(336,581)	559,664	223,083	267,781
Transfers between funds	21	345,056	(345,056)	-	-
Net movement in funds before other recognised gains/(losses)		8,475	214,608	223,083	267,781
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes		60,000	-	60,000	(22,000)
Pension surplus not recognised		(76,000)	-	(76,000)	(8,000)
Net movement in funds		(7,525)	214,608	207,083	237,781
Reconciliation of funds:					
Total funds brought forward		11,027,693	73,517	11,101,210	10,863,429
Net movement in funds		(7,525)	214,608	207,083	237,781
Total funds carried forward		11,020,168	288,125	11,308,293	11,101,210

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	11,858,159	12,039,172
		<u>11,858,159</u>	<u>12,039,172</u>
Current assets			
Stocks	16	34,780	45,924
Debtors	17	1,381,324	963,979
Fixed assets held for sale		31,785	-
Cash at bank and in hand		2,779,217	1,138,410
		<u>4,227,106</u>	<u>2,148,313</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(3,230,281)	(2,599,674)
Net current assets / (liabilities)		<u>996,825</u>	<u>(451,361)</u>
Total assets less current liabilities		<u>12,854,984</u>	<u>11,587,811</u>
Creditors: amounts falling due after more than one year	19	(1,546,691)	(486,601)
Net assets excluding pension asset		<u>11,308,293</u>	<u>11,101,210</u>
Total net assets		<u><u>11,308,293</u></u>	<u><u>11,101,210</u></u>
Charity funds			
Restricted funds	21	288,125	73,517
Unrestricted funds	21	11,020,168	11,027,693
Total funds		<u><u>11,308,293</u></u>	<u><u>11,101,210</u></u>

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

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:

Mr F P Gargent

Mr J R W Wilder

Date:

The notes on pages 25 to 49 form part of these financial statements.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	11,852,056	12,037,295
Investments	15	10,001	10,001
		<u>11,862,057</u>	<u>12,047,296</u>
Current assets			
Stocks	16	32,764	43,824
Debtors	17	1,485,695	765,496
Fixed assets held for sale		31,785	-
Cash at bank and in hand		2,368,818	966,996
		<u>3,919,062</u>	<u>1,776,316</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(3,175,802)	(2,533,984)
Net current assets / (liabilities)		<u>743,260</u>	<u>(757,668)</u>
Total assets less current liabilities		<u>12,605,317</u>	<u>11,289,628</u>
Creditors: amounts falling due after more than one year	19	(1,546,691)	(486,601)
Net assets excluding pension asset		<u>11,058,626</u>	<u>10,803,027</u>
Total net assets		<u><u>11,058,626</u></u>	<u><u>10,803,027</u></u>
Charity funds			
Restricted funds:			
Restricted funds excluding pension asset	21	288,125	73,517
Total restricted funds		<u>288,125</u>	<u>73,517</u>
Unrestricted funds			
Unrestricted funds excluding pension asset		10,770,501	10,729,510
Total unrestricted funds		<u>10,770,501</u>	<u>10,729,510</u>
Total funds		<u><u>11,058,626</u></u>	<u><u>10,803,027</u></u>

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The surplus/(deficit) in relation to the School only was £255,599 (2024 - £154,142).

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:

Mr F P Gargent

Mr J R W Wilder

Date:

The notes on pages 25 to 49 form part of these financial statements.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash generated from/(used in) operating activities	23	771,128	(113,543)
Cash flows from investing activities			
Proceeds from the sale of tangible assets		424,992	373,000
Purchase of tangible fixed assets		(614,500)	(217,824)
Net cash (used in)/provided by investing activities		(189,508)	155,176
Cash flows from financing activities			
Cash inflows from new borrowing		1,500,000	-
Repayments of borrowing		(207,654)	(30,617)
Cash flows from advanced fee scheme			
Advance fees received		85,716	542,413
Advance fees utilised		(318,875)	(378,108)
Net cash provided by financing activities		1,059,187	133,688
Change in cash and cash equivalents in the year		1,640,807	175,321
Cash and cash equivalents at the beginning of the year		1,138,410	963,089
Cash and cash equivalents at the end of the year	24	2,779,217	1,138,410

The notes on pages 25 to 49 form part of these financial statements

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General 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, limited by guarantee (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

2.1 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.

2.2 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.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis. The Governors have considered the School's current financial position and future cash flow projections, taking into account the expected level of pupil numbers, fee income, fundraising activities, and other income streams. They have also reviewed the School's expenditure commitments, capital plans, and available reserves.

The School continues to maintain a strong reputation for pastoral excellence and has built on its academic success, achieving in the top 25% of schools nationally for added value at GCSE and A level this year, and has a reasonable expectation that pupil enrolment will be sustained at levels sufficient to support ongoing operational needs.

The Governors have undertaken a detailed review of forecasts for a period of at least twelve months from the date of approval of these financial statements. Based on this assessment, the Governors are satisfied that the School has adequate resources to continue to meet its obligations as they fall due.

Accordingly, the Governors consider it appropriate to prepare the financial statements on a going concern basis.

2.4 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.

2.5 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.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.6 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.

2.7 Grants payable

No grants are made except for scholarships and bursaries.

2.8 Pensions 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 closed to future accrual 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.

2.9 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 21.

Investment income, gains and losses are allocated to the appropriate fund.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.10 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
Buildings improvements	- 2% straight line
Land	- not depreciated
Plant and equipment	- 10-33% straight line

2.11 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the lease term.

2.13 Stocks

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

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.14 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 within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

2.15 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.

2.16 Interest receivable

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

2.17 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 the transaction.

Exchange gains and losses are recognised in the consolidated statement of financial activities.

2.18 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.

2.19 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.20 Liabilities and provisions

Liabilities 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.

2.21 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 26.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Income from donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	231,642	559,664	791,306	40,392
<i>Total 2024</i>	<u>33,392</u>	<u>7,000</u>	<u>40,392</u>	

5. Fees receivable

	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Gross fees	11,134,240	12,167,811
Less scholarship and bursaries	(2,455,541)	(2,792,943)
	<u>8,678,699</u>	<u>9,374,868</u>
Registration fees and forfeited deposits	81,647	35,422
	<u>8,760,346</u>	<u>9,410,290</u>

6. Ancillary trading income

	2025 £	<i>2024 £</i>
External course and sport tuition	135,742	141,192
Trips	124,057	167,446
Digital device income	45,195	56,635
Miscellaneous income	217,943	211,350
Transport income	106,798	111,955
Pupil BUPA and fees protection insurance	9,060	952
	<u>638,795</u>	<u>689,530</u>

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FOR THE YEAR ENDED 31 AUGUST 2025

7. 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:

	2025	2024
	£	£
Turnover	486,918	555,471
Cost of sales	(116,717)	(132,775)
Gross profit	370,201	422,696
Administrative expenses	(130,159)	(135,393)
Operating profit	240,042	287,303
Gift Aid Paid	(288,558)	(203,665)
Profit transferred to reserves	(48,516)	83,638
Net assets	259,665	308,181

An amount of £288,558 (2024: £203,665) 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 2025.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Profit on disposal of fixed assets	181,189	181,189	281,810

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Teaching costs	4,876,877	-	4,876,877	4,672,507
Welfare	1,484,566	-	1,484,566	1,508,963
Premises	2,091,262	-	2,091,262	2,188,713
Governance	52,970	-	52,970	32,630
Transport	175,059	-	175,059	222,185
Trips	125,466	-	125,466	143,672
Support	1,528,835	-	1,528,835	1,660,516
Finance	94,963	-	94,963	12,358
Total 2025	10,429,998	-	10,429,998	10,441,544
<i>Total 2024</i>	<i>10,440,796</i>	<i>748</i>	<i>10,441,544</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	<i>Total</i> <i>2024</i> £
Teaching costs	3,831,684	93,705	951,488	4,876,877	4,672,507
Welfare	1,067,683	5,614	411,269	1,484,566	1,508,963
Premises	541,986	419,547	1,129,729	2,091,262	2,188,713
Governance	-	-	52,970	52,970	32,630
Transport	38,898	-	136,161	175,059	222,185
Trips	-	-	125,466	125,466	143,672
Support	909,894	-	618,941	1,528,835	1,660,516
Finance	-	-	94,963	94,963	12,358
Total 2025	6,390,145	518,866	3,520,987	10,429,998	10,441,544
<i>Total 2024</i>	<i>6,189,259</i>	<i>500,033</i>	<i>3,752,252</i>	<i>10,441,544</i>	

10. Analysis of expenditure on trading activities

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total funds 2025 £	<i>Total</i> <i>funds</i> <i>2024</i> £
Trading expenditure	11,509	1,059	234,308	246,876	268,168
<i>Total 2024</i>	<i>24,354</i>	<i>803</i>	<i>243,011</i>	<i>268,168</i>	

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FOR THE YEAR ENDED 31 AUGUST 2025

11. Auditors' remuneration

	2025	<i>2024</i>
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	21,750	19,455
Fees payable to the Company's auditor in respect of: All non-audit services not included above	4,655	1,350
	<u><u>26,405</u></u>	<u><u>20,805</u></u>

12. Staff costs

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	£	£	£	£
Wages and salaries	5,325,246	5,196,828	5,313,737	5,172,474
Social security costs	540,597	477,594	540,597	477,594
Pension costs	535,811	539,191	535,811	539,191
	<u><u>6,401,654</u></u>	<u><u>6,213,613</u></u>	<u><u>6,390,145</u></u>	<u><u>6,189,259</u></u>

The average number of persons employed by the Company, including zero hours staff, during the year was as follows:

	Group 2025	<i>Group 2024</i>
	No.	No.
Educational Staff	73	74
Domestics and Matron	30	28
Administrative	39	34
Maintenance and Grounds	15	15
	<u><u>157</u></u>	<u><u>151</u></u>

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12. Staff costs (continued)

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

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	7	9
In the band £70,001 - £80,000	2	2
In the band £90,001 - £100,000	2	1
In the band £120,000 - £130,000	-	1
In the band £140,000 - £150,000	1	-

12 of these employees (2024: 13) accrued retirement benefits under the defined contributions benefit schemes. The contributions made by the school for these employees totalled £130,148 (2024: £139,211).

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 £547,009 (2024: £470,102).

During the period redundancy payments were made of £110,552 (2024: £5,177).

13. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Governor expenses have been incurred (2024 - £20).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Tangible fixed assets

Group

	Land and buildings £	Building improvements £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2024	18,941,012	5,878,505	2,628,083	27,447,600
Additions	-	446,244	168,256	614,500
Transfer to Assets Held for Sale	(76,900)	-	-	(76,900)
Disposals	(315,261)	-	(720)	(315,981)
At 31 August 2025	<u>18,548,851</u>	<u>6,324,749</u>	<u>2,795,619</u>	<u>27,669,219</u>
Depreciation				
At 1 September 2024	7,860,051	5,206,124	2,342,253	15,408,428
Charge for the year	376,897	19,416	123,612	519,925
Transfer to Assets Held for Sale	(45,115)	-	-	(45,115)
On disposals	(71,458)	-	(720)	(72,178)
At 31 August 2025	<u>8,120,375</u>	<u>5,225,540</u>	<u>2,465,145</u>	<u>15,811,060</u>
Net book value				
At 31 August 2025	<u>10,428,476</u>	<u>1,099,209</u>	<u>330,474</u>	<u>11,858,159</u>
At 31 August 2024	<u>11,080,961</u>	<u>672,381</u>	<u>285,830</u>	<u>12,039,172</u>

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FOR THE YEAR ENDED 31 AUGUST 2025

14. Tangible fixed assets (continued)

Company

	Land and buildings £	Building improvements £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2024	18,941,012	5,878,505	2,552,046	27,371,563
Additions	-	446,244	162,970	609,214
Transfer to Assets Held for Sale	(76,900)	-	-	(76,900)
Disposals	(315,261)	-	(720)	(315,981)
At 31 August 2025	<u>18,548,851</u>	<u>6,324,749</u>	<u>2,714,296</u>	<u>27,587,896</u>
Depreciation				
At 1 September 2024	7,860,051	5,206,124	2,268,093	15,334,268
Charge for the year	376,897	19,416	122,552	518,865
Transfer to Assets Held for Sale	(45,115)	-	-	(45,115)
On disposals	(71,458)	-	(720)	(72,178)
At 31 August 2025	<u>8,120,375</u>	<u>5,225,540</u>	<u>2,389,925</u>	<u>15,735,840</u>
Net book value				
At 31 August 2025	<u><u>10,428,476</u></u>	<u><u>1,099,209</u></u>	<u><u>324,371</u></u>	<u><u>11,852,056</u></u>
At 31 August 2024	<u><u>11,080,961</u></u>	<u><u>672,381</u></u>	<u><u>283,953</u></u>	<u><u>12,037,295</u></u>

Included in land and buildings is freehold land at cost of £191,800 (2024: £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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2024	10,001
At 31 August 2025	10,001
	10,001
Net book value	
At 31 August 2025	10,001
At 31 August 2024	10,001
	10,001

Principal subsidiaries

The following were subsidiary undertakings of the Company:

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year* £	Net assets £
Oratory Trading Limited	486,918	246,876	240,042	259,665
Academy Catering Limited	-	-	-	10,000

*An amount of £288,558 (2024: £203,665) in relation to gift aid donation to the School has been eliminated on consolidation. The result for Oratory Trading Limited after the gift aid donation was a loss of £48,516 (2024: profit of £83,638).

The registered office for all subsidiaries is The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ.

The principal activity of Oratory Trading Limited is the promotion of commercial activities at The Oratory School, and the provision of external lettings.

16. Stocks

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Finished goods and goods for resale	34,780	45,924	32,764	43,824

17. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors				
Trade debtors	1,183,249	792,040	1,081,613	526,685
Amounts owed by group undertakings	-	-	206,312	66,872
Other debtors	122,945	96,337	122,944	96,337
Prepayments and accrued income	75,130	75,602	74,826	75,602
	<u>1,381,324</u>	<u>963,979</u>	<u>1,485,695</u>	<u>765,496</u>

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FOR THE YEAR ENDED 31 AUGUST 2025

18. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Bank and other loans	150,000	7,654	150,000	7,654
Advance fee scheme (see note 20)	161,136	304,385	161,136	304,385
Trade creditors	265,541	331,700	230,492	289,751
Deposits	596,403	722,267	596,403	722,267
Other taxation and social security	511,626	131,520	501,382	120,350
School fees received in advance	1,237,829	892,745	1,237,829	892,745
Other creditors	70,496	74,417	70,496	74,417
Accruals and deferred income	237,250	134,986	228,064	122,415
	3,230,281	<i>2,599,674</i>	3,175,802	<i>2,533,984</i>

The bank loan noted above is secured by way of a legal charge over properties owned by The Oratory Schools Association.

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

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Bank loans	1,350,000	-	1,350,000	-
Other loans	-	200,000	-	200,000
Advance fee scheme (see note 20)	196,691	286,601	196,691	286,601
	1,546,691	<i>486,601</i>	1,546,691	<i>486,601</i>

The bank loan noted above is secured by way of a legal charge over properties owned by The Oratory Schools Association.

Included within the above are amounts falling due as follows:

Between two and five years

Advance fee scheme (see note 20)	196,691	286,601	196,691	286,601
Bank loans	1,350,000	-	1,350,000	-
Other loans	-	200,000	-	200,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Analysis of advance fee scheme

	2025	2024
	£	£
Due:		
Due within one year	161,136	304,385
Between two to five years	196,691	286,601
	357,827	590,986

The balance represents the accrued liability under the contracts.

The movements during the year were:

	2025	2024
	£	£
Balance at 1 September 2024	590,986	426,681
New contracts	85,716	542,413
Amounts utilised in the payment of fees	(318,875)	(378,108)
Balance at 31 August 2025	357,827	590,986

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	11,027,693	10,340,293	(10,676,874)	329,056	-	11,020,168
Pension reserve	-	-	-	16,000	(16,000)	-
	<u>11,027,693</u>	<u>10,340,293</u>	<u>(10,676,874)</u>	<u>345,056</u>	<u>(16,000)</u>	<u>11,020,168</u>
Restricted funds						
Harold Hood	12,029	7,000	-	-	-	19,029
Other grants	11,488	-	-	(11,488)	-	-
All weather pitch	50,000	552,664	-	(333,568)	-	269,096
	<u>73,517</u>	<u>559,664</u>	<u>-</u>	<u>(345,056)</u>	<u>-</u>	<u>288,125</u>
Total of funds	<u><u>11,101,210</u></u>	<u><u>10,899,957</u></u>	<u><u>(10,676,874)</u></u>	<u><u>-</u></u>	<u><u>(16,000)</u></u>	<u><u>11,308,293</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Unrestricted funds	10,807,652	10,959,005	(10,708,964)	(30,000)	-	11,027,693
Pension reserve	-	-	-	30,000	(30,000)	-
	<u>10,807,652</u>	<u>10,959,005</u>	<u>(10,708,964)</u>	<u>-</u>	<u>(30,000)</u>	<u>11,027,693</u>
Restricted funds						
Harold Hood	5,777	7,000	(748)	-	-	12,029
Other grants	-	11,488	-	-	-	11,488
All weather pitch	50,000	-	-	-	-	50,000
	<u>55,777</u>	<u>18,488</u>	<u>(748)</u>	<u>-</u>	<u>-</u>	<u>73,517</u>
Total of funds	<u><u>10,863,429</u></u>	<u><u>10,977,493</u></u>	<u><u>(10,709,712)</u></u>	<u><u>-</u></u>	<u><u>(30,000)</u></u>	<u><u>11,101,210</u></u>

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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	11,858,159	-	11,858,159
Current assets	3,938,981	288,125	4,227,106
Creditors due within one year	(3,230,281)	-	(3,230,281)
Creditors due in more than one year	(1,546,691)	-	(1,546,691)
Total	11,020,168	288,125	11,308,293

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	12,039,172	-	12,039,172
Current assets	2,074,796	73,517	2,148,313
Creditors due within one year	(2,599,674)	-	(2,599,674)
Creditors due in more than one year	(486,601)	-	(486,601)
Total	11,027,693	73,517	11,101,210

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	Group 2025 £	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	223,083	267,781
Adjustments for:		
Depreciation charges	519,925	500,836
Profit on the sale of fixed assets	(181,189)	(281,810)
Decrease/(increase) in stocks	11,144	(1,796)
Increase in debtors	(417,345)	(413,990)
Increase/(decrease) in creditors	631,510	(154,564)
Pension FRS102 adjustment	(16,000)	(30,000)
Net cash provided by/(used in) operating activities	771,128	(113,543)

24. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	2,779,217	1,138,410
Total cash and cash equivalents	2,779,217	1,138,410

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,138,410	1,640,807	2,779,217
Debt due within 1 year	(312,039)	903	(311,136)
Debt due after 1 year	(486,601)	(1,060,090)	(1,546,691)
	339,770	581,620	921,390

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments

The Oratory Schools Association Retirement & Death Benefits Scheme

The group operates a defined benefit pension 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 2023 by a qualified actuary and updated to 31 August 2025. 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 2025	<i>At 31 August 2024</i>
	%	%
Discount rate	6.20	4.95
Inflation (RPI)	3.05	3.15
Inflation (CPI)	2.55	2.55

	At 31 August 2025	<i>At 31 August 2024</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	19.5	19.3
- at 65 for a male aged 45 now	20.7	20.5
- for a female aged 65 now	23.3	23.2
- at 65 for a female aged 45 now	24.8	24.7

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	£
Fair value of plan assets	288,000	230,000

The actual return on scheme assets was £-35,000 (2024 - £-20,000).

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FOR THE YEAR ENDED 31 AUGUST 2025

26. Pension commitments (continued)

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

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

	2025 £	2024 £
Opening defined benefit obligation	147,000	138,000
Interest cost	7,000	7,000
Actuarial (gains)/losses	(25,000)	2,000
Closed defined benefit obligation	129,000	147,000

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

	2025 £	2024 £
Opening fair value of scheme assets	147,000	213,000
Interest income	12,000	12,000
Actuarial gains/(losses)	35,000	(20,000)
Employer contributions	11,000	25,000
Derecognition of surplus	(76,000)	(83,000)
Closing fair value of scheme assets	129,000	147,000

27. Capital commitments

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Contracted for but not provided in these financial statements				
In relation to the all weather pitch	438,890	-	438,890	-

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FOR THE YEAR ENDED 31 AUGUST 2025

28. Operating lease commitments

At 31 August 2025 the group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Not later than 1 year	97,605	96,025	73,305	94,158
Later than 1 year and not later than 5 years	133,479	156,203	81,956	156,203
	231,084	252,228	155,261	250,361

29. 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 £Nil (2024: £200,000) owed to The Oratory Schools Foundation. This was donated to the school in the year and, as such, no longer requires to be paid.

During the period, Governors donated £195 towards the All Weather Pitch fund (2024: £Nil).

There were amounts paid to Goring Hardware for which a Governor is also a director, in respect of estates equipment £80 (2024: £251).

There were also amounts paid to Hobbs of Henley for which a Governor is also a director of £450 (2024: £360).

Close relatives of the School's key management personnel (KMP) were employed by the School. Their recruitment, terms of employment and salaries are consistent with other staff in similar roles, and were not influenced by the KMP with whom they are connected. All salaries are reviewed by the Bursar and the Board of Governors. The total amount paid to such employees (excluding employer pension contributions) was £76,136 (2024: £73,914).