THE OUNDLE SCHOOL FOUNDATION

England & Wales · Charity number 1075698

Details

Other names	THE OUNDLE SCHOOLS CHARITABLE TRUST, OSCT, THE OUNDLE SOCIETY
Status	Registered
Legal form	Trust
Registered	1999-05-26
Register	View on the Charity Commission register

Contact

Address	Oundle School Bursars Office Church Street Oundle Peterborough PE8 4EE
Phone	01832273434
Email	bursar@oundleschool.org.uk
Website	www.oundleschool.org.uk

Activities

Objects: THE SUPPORT OF SUCH CHARITABLE PURPOSE OR PURPOSES WHICH PROMOTE THE ADVANCEMENT OF THE EDUCATION OF THE PUPILS AT THE OUNDLE SCHOOLS, INCLUDING THE PROVISION OF SCHOLARSHIPS, BURSARIES AND THE FUNDING OF CAPITAL PROJECTS CONNECTED TO THE OUNDLE SCHOOLS.

Activities: Providing grants to The Corporation of Oundle School and pupils for the advancement of education at that school

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** OUNDLE
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,410,000	£1,808,000	£24,928,000	0
2024-07-31	£3,644,000	£1,459,000	£24,474,000	0
2023-07-31	£3,150,000	£1,938,000	£20,800,000	0
2022-07-31	£1,701,000	£1,198,000	£19,805,000	0
2021-07-31	£1,990,000	£2,299,000	£19,355,000	0

Trustees

Name	Role	Appointed
Clive Anderson	Chair	2016-10-12
CHRISTOPHER MARK POWER GRANGER		2024-08-01
JOHN SCOTT		2017-08-01
James Alexander Francis Purchas		2023-08-01
Lance Ashworth		2025-01-01
Siddarth Chand Lall		2021-03-13

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THE OUNDLE SCHOOL FOUNDATION

England & Wales - Charity number 1075698

Accounts

The Oundle School Foundation



Annual Report and Financial Statements

for the year ended 31 July 2025

Charity number: 1075698

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Trustees

C Anderson, Chairman
S Chand Lall
J Scott
J Purchas
M Granger
L Ashworth (appointed 1st January 2025)

Secretary

D Toriati, Bursar

Officers (Senior Management Team currently and throughout the year)

S Kerr-Dineen, Head (resigned 31st August 2025)
D Oliver, Head (appointed 18th August 2025)
D Toriati, Bursar
R Baxter, Development Director
E Charlton, Director of Finance

Principal Office

The Bursar's Office
Oundle School
Church Street
Oundle
Peterborough
PE8 4EE

Independent Auditors

RSM UK Audit LLP
1st Floor
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
BC4 0DS

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Investment Managers

CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

Solicitors

Greenwoods Solicitors
Westpoint
Lynch Wood
Peterborough
PE2 6FZ

The Trustees present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011 (the Act), and Accounting and Reporting by Charities: Statement of Recommended Practice together with the audited financial statements for the year, and confirm that the latter comply with the Foundation's Trust Deed in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administration Information

The Oundle School Foundation (the "Foundation") was established under a Trust Deed as an unincorporated association on 6 May 1999, as affected by order of 4th July 2006, as amended by resolution dated 31 August 2006 and deed dated 4 June 2009, and is registered under the Charities Act 2011, charity registration number 1075698.

The Foundation is governed by a Board of up to six Trustees, appointed by the Governing Body of The Corporation of Oundle School.

The information with respect to Trustees, officers and advisers is set out on page 3 and forms part of this Report.

Structure, Governance and Management

The Oundle School Foundation is a charitable subsidiary of The Corporation of Oundle School. All major donations to Oundle School are directed to the Foundation, which holds all the donations in appropriate investments until grants are made to Oundle School. The Trustees meet three times a year to monitor investments and to approve payments to Oundle School, ensuring that all payments are in accordance with the terms of any donation, bequest or endowment.

Governance and Organisational Management

All executive powers are vested in the Trustees. By convention, three of the Trustees should be members neither of the Governing Body of Oundle School nor of the Grocers' Company, and when one of them resigns a replacement Trustee is proposed to the Governing Body of Oundle School for approval.

The Trustees of the Foundation delegate the day-to-day running of the Foundation to the Oundle School Bursar and to the Foundation's Secretary and his staff. The Bursar and Secretary report to the Trustees on a regular basis regarding progress and activities.

Fundraising and administration costs are donated by Oundle School; the Trustees are very grateful for the services provided. Further information is provided in note 2.

All of the Senior Management Team are employed by Oundle School, which covers all their employment costs.

Recruitment and Training of Trustees

New Trustees are inducted into the workings of the Foundation at an induction workshop organised for them by the Bursar or Secretary. Trustees are able to attend specialist training as considered appropriate to their roles.

Objectives and Activities

The object of the Foundation is to provide charitable support for the advancement of the education of the pupils at Oundle School, including the provision of bursaries, scholarships and the funding of capital projects connected to Oundle School. Each potential grant is considered on its merit by the Trustees, who ensure that it meets the donor's wishes and the needs and priorities of the School in relation to the policies and intentions of the Governing Body of Oundle School.

Bursary requests emanate from the Grants Committee of the School, having taken recommendations from Oundle School's Bursaries Committee. The Grants Committee also considers capital grants for specified fund-raising projects. Bids for these grants are considered three times a year at Trustees' meetings.

The beneficiary of the Foundation is exclusively Oundle School, the object of which is to provide an education of the highest quality for its pupils. Achievement of the Foundation's aims will further its legal purposes of supporting the School.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 and have had due regard to the public benefit guidance published by the Charity Commission and to its supplementary guidance on advancing education and on fee-charging. The Trustees have referred to this guidance when reviewing activities to ensure they contribute to meeting the Foundation's objectives.

Review of Activities and Achievements

The Corporation of Oundle School has a development office, the Oundle Society, which raises funds on behalf of The Oundle School Foundation. Through this auspice the School seeks to encourage charitable contributions from former pupils, parents and friends. These contributions are sought to enhance the Foundation's bursaries and scholarships funds, and to provide funds for particular capital and revenue projects. The fundraising strategy has been to maximise the size of individual gifts, widen participation, and to publicise the mutual advantages of gifts of shares and securities, and of legacies.

The Society holds a range of events, and administers those organised by the Old Oundelian Club, in order that members of the community should be as closely engaged as possible with the School's charitable priorities. These events are supplemented by a range of communications, including a monthly e-bulletin and periodic reports on the work being funded by the Foundation.

Most gifts are solicited and agreed through one-to-one meetings or exchanges with members of staff, or through telephone calls made by staff or by current or former pupils.

Neither external professionals nor commercial participators are appointed to solicit gifts on the Foundation's behalf. Those who are likely to receive a telephone fundraising call are notified by letter in advance, and given the opportunity to opt out of receiving the call. The Foundation records and adheres to both opt-in preferences concerning how people wish or do not wish to be contacted, and granular preferences concerning particular communications, publications, and subject matter. Great care is taken in dealing with individuals evidencing any sort of vulnerability. No subsequent attempt to persuade is ever made following a negative response to a particular fundraising overture, and the subject is always assured that he or she will remain a valued member of Oundle's broader social community irrespective of the response.

The Foundation is voluntarily subject to the Fundraising Regulator, having previously subscribed to the antecedent Fundraising Standards Board. It therefore subscribes to the Code of Fundraising Practice, and is an organisational member of the Institute of Fundraising. The Foundation is unaware of any occasion in the reporting period upon which it has failed to comply with the Code.

Review of Activities and Achievements (continued)

The Foundation received no complaints requiring resolution during the reporting period. In the previous year no complaints were received. It should be noted that such a low number is typical for the organisation, and is a consequence both of the care taken over compliance matters, and of the inherently close and multi-faceted relationship that the Foundation's closed community of supporters has with Oundle School.

Oundle School also has a legacy society – the William Laxton Society – and is grateful to all those who have pledged legacies to the School through the Foundation. During the year the Foundation was the beneficiary of 5 (2024: 7) legacies totalling £56,000 (2024: £779,000).

During the year donation income totalled £1,625,000 (2024: £2,209,000). The main fund-raising undertaken in the year was for Bursaries and Scholarship Funds totalling £901,000 (2024: Bursaries and Scholarship Funds, totalling £2,130,000).

The Corporation of Oundle School donated £100,000 (2024: £100,000) to the Foundation during the year. This donation was placed in the endowment fund for bursaries and scholarships.

In the year, the Foundation contributed £1,302,000 (2024: £1,016,000) towards the charitable expenditure at Oundle School. Of this sum, £1,185,000 was to fund bursaries and scholarships awarded by the School in the year (2024: £1,009,000).

The Trustees expect that further income will be received from various donors during the coming year, and that contributions will continue to be made to the Corporation of Oundle School for the advancement of the education of its pupils.

Reserves

The Foundation's reserves at 31 July 2025 totalled £24,928,000 (2024: £24,474,000) of which £363,000 (2024: £330,000) was unrestricted. Unrestricted reserves can be used at the Trustees' discretion for the advancement of the education of the pupils at Oundle School. The Trustees feel that this balance sheet shows a strong net asset position.

An analysis of the total of endowment and restricted funds is shown in notes 12 and 13 to the financial statements.

As at 31 July 2025 the total value of endowment, restricted and unrestricted funds for bursaries and scholarships was £23,775,000 (2024: £23,521,000). The intention remains to build a fund to support those pupils who have the ability to thrive at Oundle School but whose parents or sponsors could not otherwise afford the fees.

The free reserves of the Foundation at 31 July 2025 were £363,000 (2024: £330,000), being the unrestricted funds that had not been designated for a particular purpose by the Trustees. The target level of free reserves is £100,000.

Risk Management

The Trustees of the Foundation are responsible for the management of the risks faced by the Foundation. Detailed considerations of risk are delegated to the Finance Committee of the Governing Body of Oundle School, which is assisted by the Senior Management Team of the School. A formal risk management policy, that embraces the Foundation, has been adopted by the Governing Body, and the Leadership Team is responsible for implementing control procedures on a day-to-day basis.

Risk Management (continued)

The Trustees consider variability of investment returns to constitute the Foundation's major risk. Formal reviews of the Foundation's risk management processes are undertaken by the Trustees on an annual basis.

During the year the Trustees have taken action to ensure that this risk is managed by reviewing investment policies and asset management.

Any investment decision carries with it risks of different types (for example, risk of underperformance, risk from mismatching of assets and liabilities and liquidity risk). The Trustees recognise these different types of risk and seek to minimise them as far as possible by regular monitoring of the performance of the Investment Manager, seeking appropriate advice on the suitability of the assets with regard to the Foundation's liabilities, and by diversification of the Foundation's assets.

The Trustees' overall objective is to preserve and enhance the real capital value of the Foundation's assets via a combination of investment income and capital growth. This latter constraint means that the Trustees are unable to adopt a minimum risk investment strategy. The Trustees, therefore, take some investment risk, provided that it is appropriate given the liabilities and circumstances of the Foundation.

Through the risk management processes established for the Foundation, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary and where possible. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been adequately managed.

Investment Policy and Performance

At 31 July 2025 £20,971,000 (2024: £19,295,000) of assets of the Foundation were held in managed funds and deposits.

The Trustees' overall investment policy is decided against the background of the Foundation's liabilities and guided by a number of factors, some of which are set out below. The Trustees seek to maximise the return on the Foundation's assets commensurate with an acceptable level of risk, recognising the need for the security of donations and the implications for Oundle School should the Foundation have insufficient assets to meet the liabilities for ongoing grants as they fall due.

The Trustees' overriding funding principles for the Foundation are to ensure that there are sufficient and appropriate assets in the Foundation (at their realisable value) to cover the expected costs of making grants in accordance with donors' wishes and to build the endowment funds held by the Foundation over the longer term.

The Trustees seek to balance the investments held against the current and future needs of the Foundation. The Trustees recognise that the returns received from different kinds of investments are achieved in different ways, and that the liabilities of the Foundation are of different kinds. For this reason the Trustees have decided to hold two separate classes of investments, one for endowed donations where the capital must be kept in perpetuity, and one for expendable donations, where funds must be spent within a reasonable period and in accordance with any restriction on the donation.

The Trustees have taken into consideration the expected return on investments and liquidity when setting the Foundation's investment strategy.

For the expendable fund, the objective is to preserve the nominal purchasing power of the fund, net of withdrawals, reflecting the requirement to spend such funds within the timescale of a particular project or within a reasonable period for funds such as bursaries and scholarships. Funds identified as required for expenditure within a minimum of three months are held in cash or cash equivalents.

Investment Policy and Performance (continued)

For the endowment fund, the objective is to preserve and increase the real purchasing power of the fund, net of withdrawals, over a five-year period. The total return objective is to match or exceed RPI plus 4% per annum. As this is a permanently endowed portfolio and, as such, only income can be spent, a yield of circa 3% on the initial investment is targeted.

The Trustees seek to ensure that assets are not realised at disadvantageous market levels to pay for grants when due by managing the income from donations and the Foundation's expected outgoings. Where outgoings cannot be paid from donations or investment income, the Trustees will realise the required amount from the investments.

The Foundation appoints an Investment Manager to carry out all the day-to-day functions relating to the management of the investments and, as custodians, to look after and keep secure the assets under management. The Foundation's investment performance is monitored on a regular basis by comparing the Investment Manager's performance to the benchmark set by the Trustees for each fund. The investment strategy is reviewed frequently.

The Trustees are satisfied that the Foundation's funds were invested during the year in accordance with the agreed policy.

The performances of the funds in the year August 2024 to July 2025 and against their total return objective were as follows:

	Total Return %	Return Objective
Oundle School Foundation Endowment Fund	1.2%	8.8.% (RPI + 4%)
Oundle School Foundation Expendable Fund	1.1%	4.8% (RPI)

Total return has underperformed the return objective for both the endowed and expendable funds. This is primarily due to weak investment returns during the year.

The Future

During the coming years Oundle School will seek to offer an increasing degree of bursarial support through sustainable growth in fundraising, and to improve the estate in accordance with its Strategic Development Plan.

Oundle School is proud that its extensive range of bursaries, scholarships and awards enables the School to remain a widely inclusive community, attracting children from a broad range of backgrounds. Through successful fundraising, both for imminent expenditure and for the relevant Endowment Funds, the Foundation plays a major part in the School's ability to offer such support now and in the future.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with 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).

Statement of Trustees' Responsibilities (continued)

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Acknowledgements

In closing this report, the Trustees would like to thank the donors for their most generous contributions, without which Oundle School would be unable to offer such an outstanding education, or to make it available to a wider range of children.

Approved by the Board of Trustees on 27th November 2025 and signed on its behalf by:



C Anderson
Chairman of Trustees

Report on the financial statements

Our opinion

We have audited the financial statements of Oundle School Foundation (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 July 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities set out on page 8, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities.

The audit engagement team identified the risk of management override of controls and the completeness of income from certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing tests of detail in relation to completeness of income.

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

Use of this report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
1st Floor
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Date 5 February 2026

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000	**Total Foundation Funds Year ended 31 July 2025 £'000**	Total Foundation Funds Year ended 31 July 2024 £'000 (Note 18)
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	345	790	545	**1,680**	**2,988**
Investments	4	20	710	-	**730**	**656**
Total income and endowments		**365**	**1,500**	**545**	**2,410**	**3,644**
EXPENDITURE ON:						
Raising funds						
Raising donations and legacies	2	(319)	-	-	**(319)**	**(293)**
Investment management costs		(1)	(4)	(170)	**(175)**	**(138)**
Charitable activities	6	-	(1,302)	-	**(1,302)**	**(1,016)**
Other expenditure		(12)	-	-	**(12)**	**(12)**
Total expenditure		**(332)**	**(1,306)**	**(170)**	**(1,808)**	**(1,459)**
Net income and net movement in funds before gains and losses on investments		33	194	375	**602**	**2,185**
Net (losses)/gains on investments		-	(3)	(145)	**(148)**	**1,489**
Net income	**7**	**33**	**191**	**230**	**454**	**3,674**
NET MOVEMENT IN FUNDS						
Fund balances brought forward at 1 August		330	2,581	21,563	**24,474**	**20,800**
FUND BALANCES CARRIED FORWARD AT 31 July	**11**	**363**	**2,772**	**21,793**	**24,928**	**24,474**

The notes on pages 16 to 27 form part of these financial statements.

	Note	2025 £'000	2024 £'000
Fixed assets			
Investments	8	**20,971**	**19,295**
Current assets			
Debtors	9	**495**	**603**
Cash at bank and in hand		**3,474**	**4,616**
Total current assets		**3,969**	**5,219**
Creditors: amounts falling due within one year	10	**(12)**	**(40)**
Net current assets		**3,957**	**5,179**
Net assets	11	**24,928**	**24,474**
The funds of the Foundation:			
Endowment funds	12	**21,793**	**21,563**
Restricted income funds	13	**2,772**	**2,581**
Unrestricted income funds	14	**363**	**330**
Total Foundation funds		**24,928**	**24,474**

The financial statements on pages 14 to 27 were approved on behalf of the Trustees on 27th November 2025 and signed on its behalf by:

C Anderson

Chairman of Trustees



Trustee

C.M.P. GRANGER.

1. Principal accounting policies

Charity information

The Oundle School Foundation is a charity domiciled and registered in England and Wales. The registered office is The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough, PE8 4EE. The Foundation is a public benefit entity.

(a) Accounting Convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared under the historical cost convention except for investments that are stated at market value. The principal accounting policies adopted are set out below.

The Foundation has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosures regime within FRS 102:-

• Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;

• Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts for financial instruments measured at amortised cost or cost less impairment, interest income/expense and net gains/losses for financial instruments measured at amortised cost, loan defaults or breaches, and descriptions of hedging relationships.

(b) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. As a consequence, the Trustees believe the Foundation is well placed to manage its business risks successfully and that there are no material uncertainties in applying the going concern basis of preparation.

(c) Income

Income is recognised when the Foundation has entitlements to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

1. Principal accounting policies (continued)

Donations are included in full in the Statement of Financial Activities when receivable. For legacies, entitlement is taken at the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Foundation that a distribution will be made; or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Restricted and unrestricted income from investments is accounted for on an accruals basis. It is allocated to funds on a *pro rata* basis according to the size of the fund at each month-end.

(d) Donated Services

Donated services are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(e) Expenditure

The principal charitable activity is the grants payable to meet requests from Oundle School for bursaries, scholarships, awards, projects and equipment in the pursuit of the advancement of education.

Grants from restricted and unrestricted funds are included as expenditure in the year for which the award is given by the Foundation.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income. Both are allocated to funds on a *pro rata* basis according to the size of the fund at each month-end.

Expenditure on charitable activities includes those costs incurred by the Foundation in the delivery of its objectives. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Other expenditure represents governance costs which include audit and legal advice for the Trustees and costs associated with meeting constitutional and statutory requirements.

Expenditure is accounted for on an accruals basis and is apportioned over the closing balances of restricted and unrestricted funds. The cost of VAT, which cannot be recovered by the Foundation, is included with the item of expense to which it relates.

1. Principal accounting policies (continued)

(f) The Foundation's Funds

A fund is a pool of unexpended resources, held and maintained separately from the other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted or endowed as follows:

- unrestricted income funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation;
- restricted income funds are received for a particular purpose, usually bursaries and scholarships, and expenditure is restricted by the donor to that particular purpose; and
- endowment funds are received, usually for bursaries and scholarships, and expenditure is restricted by the donor to that particular purpose from income only. The capital of endowed funds is maintained and the income may be expended. Three endowment funds are not held in perpetuity.

(g) Investments

Investments are held at mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with through the Statement of Financial Activities. Income from investments is included in the year in which it is receivable.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

(i) Financial instruments

The Foundation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in the Foundation's Statement of Financial Position when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(j) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1. Principal accounting policies (continued)

(k) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the Trustees' opinion, there are no estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Donated services

The Foundation receives donated services from Oundle School for fund-raising and administration activities. For the year ending 31 July 2025 operational expenditure and staff costs incurred by Oundle School, for the benefit of the Foundation, are estimated at £319,000 (2024: £293,000).

3. Donations and legacies

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Donations	**1,624**	**2,209**
Legacies	**56**	**779**
Total donations and legacies	**1,680**	**2,988**

4. Investment income

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Dividends	**572**	**515**
Bank Interest	**158**	**141**
Total investment Income	**730**	**656**

5. Total expenditure

The administrative costs of the investment manager are allocated against all funds on a basis proportional to the size of the fund.

No remuneration was paid to any of the Trustees (2024: £nil). One trustee was reimbursed for expenses for travelling which totalled £18 (2024: one trustee £54).

The number of employees whose emoluments, as defined for tax purposes, amounted to over £60,000 in the year was £nil (2024: nil). The total remuneration of the Senior Management Team was £nil (2024: £nil) and there were no redundancy and termination payments.

The Trustees are covered by a general indemnity insurance policy purchased by The Corporation of Oundle School.

6. Charitable activities

During the year the Foundation made donations to Oundle School in respect of the following:

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Bursaries	**898**	**891**
Scholarships	**286**	**117**
New buildings and equipment	**109**	**2**
Other	**9**	**6**
Total expenditure on charitable activities	**1,302**	**1,016**

7. Net Income for the year

This is stated after charging the following:

	2025 £'000	2024 £'000
Audit fee in respect of current year	**10**	**10**
VAT on audit fees	**2**	**2**
Total other expenditure	**12**	**12**

8. Investments

	2025	2024
	£'000	£'000
Valuation at beginning of year	**19,295**	**17,944**
Additions at cost	**2,000**	**-**
Disposals at market value of investments	**-**	**-**
Decrease in market value of investments after management costs	**(324)**	**1,351**
Total	**20,971**	**19,295**
Cash	**-**	**-**
Net book value at 31 July	**20,971**	**19,295**

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

The cost of investments held, at the year end, was £18,045,000 (2024: £16,045,000).

At the year end investments comprised:

	2025	2024
	£'000	£'000
Multi Asset Funds	**20,971**	**19,295**
Net book value at 31 July	**20,971**	**19,295**

9. Debtors

	2025	2024
	£'000	£'000
Gift Aid refund	**14**	**42**
Accrued income	**472**	**434**
Due from The Corporation of Oundle School	**9**	**127**
Total debtors	**495**	**603**

10. Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Other creditors	12	11
Due to The Corporation of Oundle School	0	29
Total creditors falling due within one year	**12**	**40**

11. Net assets by fund

	Investments £'000	Current Assets £'000	Current Liabilities £'000	**2025 Fund Balance £'000**
Unrestricted income funds	62	313	(12)	**363**
Restricted income funds	471	2,301	-	**2,772**
Endowment funds	20,438	1,355	-	**21,793**
Total	**20,971**	**3,969**	**(12)**	**24,928**

For comparison, last year's net assets by fund were as follows:

	Investments £'000	Current Assets £'000	Current Liabilities £'000	**2024 Fund Balance £'000**
Unrestricted income funds	43	298	(11)	**330**
Restricted income funds	499	2,111	(29)	**2,581**
Endowment funds	18,753	2,810	-	**21,563**
Total	**19,295**	**5,219**	**(40)**	**24,474**

12. Endowment funds

	Balance 1 August 2024 £'000	Income £'000	Net (losses)/gains on investments £'000	**Balance 31 July 2025 £'000**
Bursaries & Scholarships	12,935	353	(187)	13,101
General Endowment	1,778	2	(25)	1,755
Dudley Heesom	988	1	(14)	975
De Angeli	915	1	(13)	903
James Bursary	807	1	(12)	796
Thommy Purbrook	776	2	(11)	767
Manners Wood	702	1	(10)	693
Sheila Mary Rideout	609	(69)	(7)	533
Brian Booth	547	1	(8)	540
Freebairn Bursary	503	251	(14)	740
Frank Spragg	403	-	(6)	397
Anthony Solomons	215	-	(3)	212
John Matthews	160	-	(2)	158
Reilly Scholarship	146	-	(2)	144
Other endowments	79	1	(1)	79
Total endowment funds	**21,563**	**545**	**(315)**	**21,793**

For comparison, last year's endowment fund movements were as follows:

	Balance 1 August 2023 £'000	Income £'000	Net (losses)/gains on investments £'000	**Balance 31 July 2024 £'000**
Bursaries & Scholarships	11,865	230	840	12,935
General Endowment	1,659	2	117	1,778
Dudley Heesom	405	539	44	988
De Angeli	853	1	61	915
James Bursary	752	1	54	807
Thommy Purbrook	721	3	52	776
Manners Wood	655	1	46	702
Sheila Mary Rideout	600	-	9	609
Brian Booth	509	1	37	547
Freebairn Bursary	1	502	-	503
Frank Spragg	376	-	27	403
Anthony Solomons	201	-	14	215
John Matthews	149	-	11	160
Reilly Scholarship	136	-	10	146
Other endowments	74	-	5	79
Total endowment funds	**18,956**	**1,280**	**1,327**	**21,563**

A description of the main endowed funds, with a value over £100,000 at 31 July 2025, is given below:

Bursaries & Scholarships:	Income to be used for the provision of bursaries and scholarships at Oundle School.
General Endowment:	Income to be used for the provision of bursaries and scholarships at Oundle School, but without precluding the use of income for other purposes.
De Angeli:	Income and capital to be used for the provision of bursaries at Oundle School, primarily for pupils at School House.
James Bursary:	Income and capital to be used for the provision of bursaries at Oundle School.
Thommy Purbrook:	Income to be used for the provision of general scholarships at Oundle School.
Manners Wood:	Income to be used for the provision of bursaries at Oundle School.
Sheila Mary Rideout:	Income to be used for bursaries and scholarships for pupils engaged in study of science and/or engineering.
Brian Booth:	Income to be used in the form of bursaries for pupils undertaking research connected to biological sciences.
Freebairn Bursary:	Income to be used for the provision of bursaries at Oundle School.
Frank Spragg:	Income to be used to support Annual Scholarships at Oundle School.
Anthony Solomons:	Income to be used for the provision of Art Scholarships at Oundle School.
Dudley Heesom:	Income to be used for the provision of Sixth Form history scholarships at Oundle School.
John Matthews:	Income to be used to fund a general scholarship for a pupil to enter Oundle School in the Third Form.
Reilly Scholarship:	Income to be used to provide a scholarship for an academically able good all round pupil of Laxton.

With the exception of the James Bursary, and the Dudley Heesom, De Angeli and Frank Spragg scholarships, which are expendable, the capital on all endowed funds is to be held in perpetuity, with the income, as described above, included in restricted funds (see note 13). All scholarships awarded were means tested.

13. Restricted income funds

	1 August 2024 £'000	Donations £'000	Investment Income £'000	Grant-making £'000	Admin Expenses £'000	Transfers £'000	Net gains on investments £'000	**31 July 2025 £'000**
Restricted income from endowed funds								
Bursaries & Scholarships	285	-	419	(695)	-	-	2	11
General Endowment	46	-	55	(85)	-	-	-	16
James Bursary	181	-	3	-	-	-	(2)	182
Manners Wood	110	-	9	(12)	-	-	(1)	106
De Angeli	62	-	23	(24)	-	-	-	61
Anthony Solomons	39	-	2	-	-	-	-	41
Brian Booth	49	-	12	(7)			-	54
Other endowments	189	-	92	(78)	-	-	(2)	201
Restricted Funds								
General Scholarship	166	183	10	(232)	-	-	-	127
Sports Master Plan	25	52	3	(64)	-	-	-	16
Thommy Purbrook	126	-	6	-	-	-	-	132
General Bursary	42	188	6	(37)	-	-	-	199
Zimmern Bursary	14	-	1	(12)	-	-	-	3
Laxton Junior School	13	-	1	(10)	-	-	-	4
Other Restricted	1,165	367	26	(43)	-	-	(1)	1,514
Other Bursaries & Scholarships	69		42	(3)	-	-	(3)	105
Total	**2,581**	**790**	**710**	**(1,302)**	**0**	**0**	**(7)**	**2,772**

A description of the main restricted funds, with a value at 31 July 2025 or donations and grants in the year of over £100,000, is given below:

General Scholarship:	To be used for the provision of scholarships at Oundle School.
Thommy Purbrook:	To be used for the provision of general scholarships at Oundle School.
General Bursary:	To be used for the provision of bursaries at Oundle School.

13. Restricted income funds (continued)

For comparison, last year's restricted fund movement was as follows:

	1 August 2023 £'000	Donations £'000	Investment Income £'000	Grant-making £'000	Admin Expenses £'000	Trans-fers £'000	Net gains on investments £'000	**31 July 2024 £'000**
Restricted income from endowed funds								
Bursaries & Scholarships	72	-	256	(46)	-	-	3	285
General Endowment	10	-	36	-	-	-	-	46
James Bursary	125	-	54	-	-	-	2	181
Manners Wood	83	-	37	(11)	-	-	1	110
De Angeli	55	-	29	(23)	-	-	1	62
Anthony Solomons	27	-	12	-	-	-	-	39
Brian Booth	9	-	40	-			-	49
Other endowments	164	-	70	(46)	-	-	1	189
Restricted Funds								
General Scholarship	55	176	5	(71)	-	-	1	166
Sports Master Plan	21	3	1	-	-	-	-	25
Thommy Purbrook	120	-	5	-	-	-	1	126
General Bursary	467	309	31	(765)	-	-	-	42
Zimmern Bursary	56	-	2	(45)	-	-	1	14
Laxton Junior School	12	-	1	-	-	-	-	13
Other Restricted	353	764	49	(9)	-	-	8	1,165
Other Bursaries & Scholarships	65		3	-	-	-	1	69
Total	**1,694**	**1,252**	**631**	**(1,016)**	**-**	**-**	**20**	**2,581**

14. Unrestricted income funds

	1 August 2024 £'000	Investment income net of losses £'000	Donations £'000	Admin Expenses £'000	Grants to Oundle School £'000	**31 July 2025 £'000**
Unrestricted income funds						
General funds	**330**	19	26	(12)	-	**363**
Total	**330**	19	26	(12)	-	**363**

Unrestricted funds are allocated at the discretion of the Trustees.

For comparison, last year's unrestricted funds movement was as follows:

	1 August 2023 £'000	Investments £'000	Donations £'000	Admin Expenses £'000	Grants to Oundle School £'000	**31 July 2024 £'000**
Unrestricted income funds						
General funds	**150**	29	163	(12)	-	**330**
Total	**150**	29	163	(12)	-	**330**

15. Transfers between funds

During the year there were no transfers between funds.

During the previous year there were no transfers between funds.

16. Related party transactions

During the year the following transactions took place with the Corporation of Oundle School, parent to the Foundation:

Grants paid to Oundle School £1,302,000 (2024: £1,016,000)

Donations received from Oundle School £419,000 (2024: £393,000)

Debtor balance at the year end £9,000 (2024: £127,000)

Creditor balance at the year end £0 (2024: £29,000)

17. Ultimate controlling party

The Corporation of Oundle School (Royal Charter number RC000396 and registered charity number 309921), The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough PE8 4EE is the ultimate controlling party of The Oundle School Foundation. Copies of the group financial statements may be obtained from the Bursar's Office.

18. Comparative information from prior year

	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000	**Total Foundation Funds Year ended 31 July 2024 £'000**
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	456	1,252	1,280	**2,988**
Investments	25	631	-	**656**
Total income and endowments	**481**	**1,883**	**1,280**	**3,644**
EXPENDITURE ON:				
Raising funds				
Raising donations and legacies	(293)	-	-	**(293)**
Investment management costs	-	-	(138)	**(138)**
Charitable activities	-	(1,016)	-	**(1,016)**
Other expenditure	(12)	-	-	**(12)**
Total expenditure	**(305)**	**(1,016)**	**(138)**	**(1,459)**
Net income and net movement in funds before gains and losses on investments	176	867	1,142	**2,185**
Net gains on investments	4	20	1,465	**1,489**
Net income	**180**	**887**	**2,607**	**3,674**
NET MOVEMENT IN FUNDS				
Fund balances brought forward at 1 August	150	1,694	18,956	**20,800**
FUND BALANCES CARRIED FORWARD AT 31 July	**330**	**2,581**	**21,563**	**24,474**



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THE OUNDLE SCHOOL FOUNDATION

England & Wales - Charity number 1075698

Accounts

The Oundle School Foundation



Annual Report and Financial Statements

for the year ended 31 July 2024

Charity number: 1075698

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TRUSTEES, OFFICERS, BANKERS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees

A Scott-Barrett, Chairman (resigned 29th February 2024)
C Anderson, Chairman
S Chand Lall
J Scott
C Fisher (resigned 31st July 2024)
J Purchas (appointed 1st August 2023)
Mark Granger (appointed 1st August 2024)

Secretary

D Toriati, Bursar

Officers (Senior Management Team currently and throughout the year)

S Kerr-Dineen, Head
D Toriati, Bursar
M Dear, Development Director (resigned 13th October 2023)
R Baxter, Development Director (appointed 2nd October 2023)
J Stronach, Interim Director of Finance (resigned 6th November 2023)
E Charlton, Director of Finance (appointed 25th October 2023)

Principal Office

The Bursar's Office
Oundle School
Church Street
Oundle
Peterborough
PE8 4EE

Independent Auditors

RSM UK Audit LLP
1st Floor
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
BC4 0DS

Bankers

Barclays Bank PLC
Mortlock House
PO Box 885
Histon
Cambridge
CB24 9DE

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors

Greenwoods Solicitors
Monkstone House
City Road
Peterborough
PE1 1JE

The Trustees present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011 (the Act), and Accounting and Reporting by Charities: Statement of Recommended Practice together with the audited financial statements for the year, and confirm that the latter comply with the Foundation's Trust Deed in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administration Information

The Oundle School Foundation (the "Foundation") was established under a Trust Deed as an unincorporated association on 6 May 1999, as affected by order of 4th July 2006, as amended by resolution dated 31 August 2006 and deed dated 4 June 2009, and is registered under the Charities Act 2011, charity registration number 1075698.

The Foundation is governed by a Board of up to six Trustees, appointed by the Governing Body of The Corporation of Oundle School.

The information with respect to Trustees, officers and advisers is set out on page 3 and forms part of this Report.

Structure, Governance and Management

The Oundle School Foundation is a charitable subsidiary of The Corporation of Oundle School. All major donations to Oundle School are directed to the Foundation, which holds all the donations in appropriate investments until grants are made to Oundle School. The Trustees meet three times a year to monitor investments and to approve payments to Oundle School, ensuring that all payments are in accordance with the terms of any donation, bequest or endowment.

Governance and Organisational Management

All executive powers are vested in the Trustees. By convention, three of the Trustees should be members neither of the Governing Body of Oundle School nor of the Grocers' Company, and when one of them resigns a replacement Trustee is proposed to the Governing Body of Oundle School for approval.

The Trustees of the Foundation delegate the day-to-day running of the Foundation to the Oundle School Bursar and to the Foundation's Secretary and his staff. The Bursar and Secretary report to the Trustees on a regular basis regarding progress and activities.

Fundraising and administration costs are donated by Oundle School; the Trustees are very grateful for the services provided. Further information is provided in note 2.

All of the Senior Management Team are employed by Oundle School, which covers all their employment costs.

Recruitment and Training of Trustees

New Trustees are inducted into the workings of the Foundation at an induction workshop organised for them by the Bursar or Secretary. Trustees are able to attend specialist training as considered appropriate to their roles.

Objectives and Activities

The object of the Foundation is to provide charitable support for the advancement of the education of the pupils at Oundle School, including the provision of bursaries, scholarships and the funding of capital projects connected to Oundle School. Each potential grant is considered on its merit by the Trustees, who ensure that it meets the donor's wishes and the needs and priorities of the School in relation to the policies and intentions of the Governing Body of Oundle School.

Bursary requests emanate from the Grants Committee of the School, having taken recommendations from Oundle School's Bursaries Committee. The Grants Committee also considers capital grants for specified fund-raising projects. Bids for these grants are considered three times a year at Trustees' meetings.

The beneficiary of the Foundation is exclusively Oundle School, the object of which is to provide an education of the highest quality for its pupils. Achievement of the Foundation's aims will further its legal purposes of supporting the School.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 and have had due regard to the public benefit guidance published by the Charity Commission and to its supplementary guidance on advancing education and on fee-charging. The Trustees have referred to this guidance when reviewing activities to ensure they contribute to meeting the Foundation's objectives.

Review of Activities and Achievements

The Corporation of Oundle School has a development office, the Oundle Society, which raises funds on behalf of The Oundle School Foundation. Through this auspice the School seeks to encourage charitable contributions from former pupils, parents and friends. These contributions are sought to enhance the Foundation's bursaries and scholarships funds, and to provide funds for particular capital and revenue projects. The fundraising strategy has been to maximise the size of individual gifts, widen participation, and to publicise the mutual advantages of gifts of shares and securities, and of legacies.

The Society holds a range of events, and administers those organised by the Old Oundelian Club, in order that members of the community should be as closely engaged as possible with the School's charitable priorities. These events are supplemented by a range of communications, including a monthly e-bulletin and periodic reports on the work being funded by the Foundation.

Most gifts are solicited and agreed through one-to-one meetings or exchanges with members of staff, or through telephone calls made by staff or by current or former pupils.

Neither external professionals nor commercial participators are appointed to solicit gifts on the Foundation's behalf. Those who are likely to receive a telephone fundraising call are notified by letter in advance, and given the opportunity to opt out of receiving the call. The Foundation records and adheres to both opt-in preferences concerning how people wish or do not wish to be contacted, and granular preferences concerning particular communications, publications, and subject matter. Great care is taken in dealing with individuals evidencing any sort of vulnerability. No subsequent attempt to persuade is ever made following a negative response to a particular fundraising overture, and the subject is always assured that he or she will remain a valued member of Oundle's broader social community irrespective of the response.

The Foundation is voluntarily subject to the Fundraising Regulator, having previously subscribed to the antecedent Fundraising Standards Board. It therefore subscribes to the Code of Fundraising Practice, and is an organisational member of the Institute of Fundraising. The Foundation is unaware of any occasion in the reporting period upon which it has failed to comply with the Code.

Review of Activities and Achievements (continued)

The Foundation received no complaints requiring resolution during the reporting period. In the previous year no complaints were received. It should be noted that such a low number is typical for the organisation, and is a consequence both of the care taken over compliance matters, and of the inherently close and multi-faceted relationship that the Foundation's closed community of supporters has with Oundle School.

Oundle School also has a legacy society – the William Laxton Society – and is grateful to all those who have pledged legacies to the School through the Foundation. During the year the Foundation was the beneficiary of 7 (2023: 5) legacies totalling £779,000 (2023: £1,488,000).

During the year donation income totalled £2,209,000 (2023: £1,105,000). The main fund-raising undertaken in the year was for Bursaries and Scholarship Funds totalling £2,130,000 (2023: Bursaries and Scholarship Funds, totalling £900,000).

The Corporation of Oundle School donated £100,000 (2023: £100,000) to the Foundation during the year. This donation was placed in the endowment fund for bursaries and scholarships.

In the year, the Foundation contributed £1,016,000 (2023: £1,529,000) towards the charitable expenditure at Oundle School. Of this sum, £1,009,000 was to fund bursaries and scholarships awarded by the School in the year (2023: £1,096,000).

The Trustees expect that further income will be received from various donors during the coming year, and that contributions will continue to be made to the Corporation of Oundle School for the advancement of the education of its pupils.

Reserves

The Foundation's reserves at 31 July 2024 totalled £24,474,000 (2023: £20,800,000) of which £330,000 (2023: £150,000) was unrestricted. Unrestricted reserves can be used at the Trustees' discretion for the advancement of the education of the pupils at Oundle School. The Trustees feel that this balance sheet shows a strong net asset position.

An analysis of the total of endowment and restricted funds is shown in notes 12 and 13 to the financial statements.

As at 31 July 2024 the total value of endowment, restricted and unrestricted funds for bursaries and scholarships was £23,521,000 (2023: £20,336,000). The intention remains to build a fund to support those pupils who have the ability to thrive at Oundle School but whose parents or sponsors could not otherwise afford the fees.

The free reserves of the Foundation at 31 July 2024 were £330,000 (2023: £150,000), being the unrestricted funds that had not been designated for a particular purpose by the Trustees. The target level of free reserves is £100,000.

Risk Management

The Trustees of the Foundation are responsible for the management of the risks faced by the Foundation. Detailed considerations of risk are delegated to the Finance Committee of the Governing Body of Oundle School, which is assisted by the Senior Management Team of the School. A formal risk management policy, that embraces the Foundation, has been adopted by the Governing Body, and the Leadership Team is responsible for implementing control procedures on a day-to-day basis.

Risk Management (continued)

The Trustees consider variability of investment returns to constitute the Foundation's major risk. Formal reviews of the Foundation's risk management processes are undertaken by the Trustees on an annual basis.

During the year the Trustees have taken action to ensure that this risk is managed by reviewing investment policies and asset management.

Any investment decision carries with it risks of different types (for example, risk of underperformance, risk from mismatching of assets and liabilities and liquidity risk). The Trustees recognise these different types of risk and seek to minimise them as far as possible by regular monitoring of the performance of the Investment Manager, seeking appropriate advice on the suitability of the assets with regard to the Foundation's liabilities, and by diversification of the Foundation's assets.

The Trustees' overall objective is to preserve and enhance the real capital value of the Foundation's assets via a combination of investment income and capital growth. This latter constraint means that the Trustees are unable to adopt a minimum risk investment strategy. The Trustees, therefore, take some investment risk, provided that it is appropriate given the liabilities and circumstances of the Foundation.

Through the risk management processes established for the Foundation, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary and where possible. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been adequately managed.

Investment Policy and Performance

At 31 July 2024 £19,295,000 (2023: £17,944,000) of assets of the Foundation were held in managed funds and deposits.

The Trustees' overall investment policy is decided against the background of the Foundation's liabilities and guided by a number of factors, some of which are set out below. The Trustees seek to maximise the return on the Foundation's assets commensurate with an acceptable level of risk, recognising the need for the security of donations and the implications for Oundle School should the Foundation have insufficient assets to meet the liabilities for ongoing grants as they fall due.

The Trustees' overriding funding principles for the Foundation are to ensure that there are sufficient and appropriate assets in the Foundation (at their realisable value) to cover the expected costs of making grants in accordance with donors' wishes and to build the endowment funds held by the Foundation over the longer term.

The Trustees seek to balance the investments held against the current and future needs of the Foundation. The Trustees recognise that the returns received from different kinds of investments are achieved in different ways, and that the liabilities of the Foundation are of different kinds. For this reason the Trustees have decided to hold two separate classes of investments, one for endowed donations where the capital must be kept in perpetuity, and one for expendable donations, where funds must be spent within a reasonable period and in accordance with any restriction on the donation.

The Trustees have taken into consideration the expected return on investments and liquidity when setting the Foundation's investment strategy.

For the expendable fund, the objective is to preserve the nominal purchasing power of the fund, net of withdrawals, reflecting the requirement to spend such funds within the timescale of a particular project or within a reasonable period for funds such as bursaries and scholarships. Funds identified as required for expenditure within a minimum of three months are held in cash or cash equivalents.

Investment Policy and Performance (continued)

For the endowment fund, the objective is to preserve and increase the real purchasing power of the fund, net of withdrawals, over a five-year period. The total return objective is to match or exceed RPI plus 4% per annum. As this is a permanently endowed portfolio and, as such, only income can be spent, a yield of circa 3% on the initial investment is targeted.

The Trustees seek to ensure that assets are not realised at disadvantageous market levels to pay for grants when due by managing the income from donations and the Foundation's expected outgoings. Where outgoings cannot be paid from donations or investment income, the Trustees will realise the required amount from the investments.

The Foundation appoints an Investment Manager to carry out all the day-to-day functions relating to the management of the investments and, as custodians, to look after and keep secure the assets under management. The Foundation's investment performance is monitored on a regular basis by comparing the Investment Manager's performance to the benchmark set by the Trustees for each fund. The investment strategy is reviewed frequently.

The Trustees are satisfied that the Foundation's funds were invested during the year in accordance with the agreed policy.

The performances of the funds in the year August 2023 to July 2024 and against their total return objective were as follows:

	Total Return %	Return Objective
Oundle School Foundation Endowment Fund	10.0%	7.6% (RPI + 4%)
Oundle School Foundation Expendable Fund	9.1%	3.6% (RPI)

Total return has outperformed the return objective for both the endowed and expendable funds. This is primarily due to strong investment returns during the year.

The Future

During the coming years Oundle School will seek to offer an increasing degree of bursarial support through sustainable growth in fundraising, and to improve the estate in accordance with its Strategic Development Plan.

Oundle School is proud that its extensive range of bursaries, scholarships and awards enables the School to remain a widely inclusive community, attracting children from a broad range of backgrounds. Through successful fundraising, both for imminent expenditure and for the relevant Endowment Funds, the Foundation plays a major part in the School's ability to offer such support now and in the future.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of Trustees' Responsibilities (continued)

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Acknowledgements

In closing this report, the Trustees would like to thank the donors for their most generous contributions, without which Oundle School would be unable to offer such an outstanding education, or to make it available to a wider range of children.

Approved by the Board of Trustees on 4th February 2025 and signed on its behalf by:



C Anderson
Chairman of Trustees

Report on the financial statements

Our opinion

We have audited the financial statements of Oundle School Foundation (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 July 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities set out on page 8, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities.

The audit engagement team identified the risk of management override of controls and the completeness of income from certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing tests of detail in relation to completeness of income.

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

Use of this report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
1st Floor
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Date 5 March 2025

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000	**Total Foundation Funds Year ended 31 July 2024 £'000**	Total Foundation Funds Year ended 31 July 2023 £'000 (Note 18)
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	456	1,252	1,280	**2,988**	**2,593**
Investments	4	25	631	-	**656**	**557**
Total income and endowments		**481**	**1,883**	**1,280**	**3,644**	**3,150**
EXPENDITURE ON:						
Raising funds						
Raising donations and legacies	2	(293)	-	-	**(293)**	**(270)**
Investment management costs		-	-	(138)	**(138)**	**(128)**
Charitable activities	6	-	(1,016)	-	**(1,016)**	**(1,529)**
Other expenditure		(12)	-	-	**(12)**	**(11)**
Total expenditure		**(305)**	**(1,016)**	**(138)**	**(1,459)**	**(1,938)**
Net income and net movement in funds before gains and losses on investments		176	867	1,142	**2,185**	**1,210**
Net gains/(losses) on investments		4	20	1,465	**1,489**	**(215)**
Net income	**7**	**180**	**887**	**2,607**	**3,674**	**995**
NET MOVEMENT IN FUNDS						
Fund balances brought forward at 1 August		150	1,694	18,956	**20,800**	**19,805**
FUND BALANCES CARRIED FORWARD AT 31 July	**11**	**330**	**2,581**	**21,563**	**24,474**	**20,800**

The notes on pages 16 to 27 form part of these financial statements.

	Note	2024 £'000	2023 £'000
Fixed assets			
Investments	8	**19,295**	**17,944**
Current assets			
Debtors	9	**603**	**857**
Cash at bank and in hand		**4,616**	**2,019**
Total current assets		**5,219**	**2,876**
Creditors: amounts falling due within one year	10	**(40)**	**(20)**
Net current assets		**5,179**	**2,856**
Net assets	11	**24,474**	**20,800**
The funds of the Foundation:			
Endowment funds	12	**21,563**	**18,956**
Restricted income funds	13	**2,581**	**1,694**
Unrestricted income funds	14	**330**	**150**
Total Foundation funds		**24,474**	**20,800**

The financial statements on pages 14 to 27 were approved on behalf of the Trustees on 4th February 2025 and signed on its behalf by:

C Anderson

Chairman of Trustees

Trustee

CmP GRAZIER

1. Principal accounting policies

Charity information

The Oundle School Foundation is a charity domiciled and registered in England and Wales. The registered office is The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough, PE8 4EE. The Foundation is a public benefit entity.

(a) Accounting Convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared under the historical cost convention except for investments that are stated at market value. The principal accounting policies adopted are set out below.

The Foundation has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosures regime within FRS 102:-

• Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;

• Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts for financial instruments measured at amortised cost or cost less impairment, interest income/expense and net gains/losses for financial instruments measured at amortised cost, loan defaults or breaches, and descriptions of hedging relationships.

(b) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. As a consequence, the Trustees believe the Foundation is well placed to manage its business risks successfully and that there are no material uncertainties in applying the going concern basis of preparation.

(c) Income

Income is recognised when the Foundation has entitlements to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

1. Principal accounting policies (continued)

Donations are included in full in the Statement of Financial Activities when receivable. For legacies, entitlement is taken at the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Foundation that a distribution will be made; or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Restricted and unrestricted income from investments is accounted for on an accruals basis. It is allocated to funds on a *pro rata* basis according to the size of the fund at each month-end.

(d) Donated Services

Donated services are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(e) Expenditure

The principal charitable activity is the grants payable to meet requests from Oundle School for bursaries, scholarships, awards, projects and equipment in the pursuit of the advancement of education.

Grants from restricted and unrestricted funds are included as expenditure in the year for which the award is given by the Foundation.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income. Both are allocated to funds on a *pro rata* basis according to the size of the fund at each month-end.

Expenditure on charitable activities includes those costs incurred by the Foundation in the delivery of its objectives. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Other expenditure represents governance costs which include audit and legal advice for the Trustees and costs associated with meeting constitutional and statutory requirements.

Expenditure is accounted for on an accruals basis and is apportioned over the closing balances of restricted and unrestricted funds. The cost of VAT, which cannot be recovered by the Foundation, is included with the item of expense to which it relates.

1. Principal accounting policies (continued)

(f) The Foundation's Funds

A fund is a pool of unexpended resources, held and maintained separately from the other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted or endowed as follows:

- unrestricted income funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation;
- restricted income funds are received for a particular purpose, usually bursaries and scholarships, and expenditure is restricted by the donor to that particular purpose; and
- endowment funds are received, usually for bursaries and scholarships, and expenditure is restricted by the donor to that particular purpose from income only. The capital of endowed funds is maintained and the income may be expended. Three endowment funds are not held in perpetuity.

(g) Investments

Investments are held at mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with through the Statement of Financial Activities. Income from investments is included in the year in which it is receivable.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

(i) Financial instruments

The Foundation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in the Foundation's Statement of Financial Position when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(j) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1. Principal accounting policies (continued)

(k) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the Trustees' opinion, there are no estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Donated services

The Foundation receives donated services from Oundle School for fund-raising and administration activities. For the year ending 31 July 2024 operational expenditure and staff costs incurred by Oundle School, for the benefit of the Foundation, are estimated at £293,000 (2023: £270,000).

3. Donations and legacies

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Donations	**2,209**	**1,105**
Legacies	**779**	**1,488**
Total donations and legacies	**2,988**	**2,593**

4. Investment income

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Dividends	**515**	**512**
Bank Interest	**141**	**45**
Total investment Income	**656**	**557**

5. Total expenditure

The administrative costs of the investment manager are allocated against all funds on a basis proportional to the size of the fund.

No remuneration was paid to any of the Trustees (2023: £nil). One trustee was reimbursed for expenses for travelling which totalled £54 (2023: one trustee £38).

The number of employees whose emoluments, as defined for tax purposes, amounted to over £60,000 in the year was £nil (2023: nil). The total remuneration of the Senior Management Team was £nil (2023: £nil) and there were no redundancy and termination payments.

The Trustees are covered by a general indemnity insurance policy purchased by The Corporation of Oundle School.

6. Charitable activities

During the year the Foundation made donations to Oundle School in respect of the following:

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Bursaries	**891**	**815**
Scholarships	**117**	**281**
New buildings and equipment	**2**	**412**
Other	**6**	**21**
Total expenditure on charitable activities	**1,016**	**1,529**

7. Net Income for the year

This is stated after charging the following:

	2024 £'000	2023 £'000
Audit fee in respect of current year	10	**9**
VAT on audit fees	2	**2**
Total other expenditure	12	**11**

8. Investments

	2024 £'000	2023 £'000
Valuation at beginning of year	**17,944**	**17,861**
Additions at cost	**-**	**428**
Disposals at market value of investments	**-**	**-**
Increase in market value of investments after management costs	**1,351**	**(345)**
Total	**19,295**	**17,944**
Cash	**-**	**-**
Net book value at 31 July	**19,295**	**17,944**

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

The cost of investments held, at the year end, was £16,045,000 (2023: £16,045,000).

At the year end investments comprised:

	2024 £'000	2023 £'000
Multi Asset Funds	**19,295**	**17,944**
Net book value at 31 July	**19,295**	**17,944**

9. Debtors

	2024 £'000	2023 £'000
Gift Aid refund	**42**	**2**
Accrued income	**434**	**853**
Due from The Corporation of Oundle School	**127**	**2**
Total debtors	**603**	**857**

10. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Other creditors	11	10
Due to The Corporation of Oundle School	29	10
Total creditors falling due within one year	**40**	**20**

11. Net assets by fund

	Investments £'000	Current Assets £'000	Current Liabilities £'000	**2024 Fund Balance £'000**
Unrestricted income funds	43	298	(11)	**330**
Restricted income funds	499	2,111	(29)	**2,581**
Endowment funds	18,753	2,810	-	**21,563**
Total	**19,295**	**5,219**	**(40)**	**24,474**

For comparison, last year's net assets by fund were as follows:

	Investments £'000	Current Assets £'000	Current Liabilities £'000	**2023 Fund Balance £'000**
Unrestricted income funds	41	120	(11)	**150**
Restricted income funds	462	1,241	(9)	**1,694**
Endowment funds	17,441	1,515	-	**18,956**
Total	**17,944**	**2,876**	**(20)**	**20,800**

12. Endowment funds

	Balance 1 August 2023 £'000	Income £'000	Net (losses)/gains on investments £'000	**Balance 31 July 2024 £'000**
Bursaries & Scholarships	11,865	230	840	12,935
General Endowment	1,659	2	117	1,778
Dudley Heesom	405	539	44	988
De Angeli	853	1	61	915
James Bursary	752	1	54	807
Thommy Purbrook	721	3	52	776
Manners Wood	655	1	46	702
Sheila Mary Rideout	600	-	9	609
Brian Booth	509	1	37	547
Freebairn Bursary	1	502	-	503
Frank Spragg	376	-	27	403
Anthony Solomons	201	-	14	215
John Matthews	149	-	11	160
Reilly Scholarship	136	-	10	146
Other endowments	74	-	5	79
Total endowment funds	**18,956**	**1,280**	**1,327**	**21,563**

For comparison, last year's endowment fund movements were as follows:

	Balance 1 August 2022 £'000	Income £'000	Net (losses)/gains on investments £'000	**Balance 31 July 2023 £'000**
Bursaries & Scholarships	**11,747**	344	(226)	**11,865**
General Endowment	**1,690**	2	(33)	**1,659**
De Angeli	**869**	1	(17)	**853**
James Bursary	**766**	1	(15)	**752**
Thommy Purbrook	**733**	3	(15)	**721**
Manners Wood	**667**	1	(13)	**655**
Sheila Mary Rideout	**-**	600	-	**600**
Brian Booth	**-**	504	5	**509**
Dudley Heesom	**199**	208	(2)	**405**
Frank Spragg	**384**	-	(8)	**376**
Anthony Solomons	**205**	-	(4)	**201**
John Matthews	**152**	-	(3)	**149**
Reilly Scholarship	**139**	-	(3)	**136**
Other endowments	**75**	1	(1)	**75**
Total endowment funds	**17,626**	**1,665**	**(335)**	**18,956**

A description of the main endowed funds, with a value over £100,000 at 31 July 2024, is given below:

Bursaries & Scholarships:	Income to be used for the provision of bursaries and scholarships at Oundle School.
General Endowment:	Income to be used for the provision of bursaries and scholarships at Oundle School, but without precluding the use of income for other purposes.
De Angeli:	Income and capital to be used for the provision of bursaries at Oundle School, primarily for pupils at School House.
James Bursary:	Income and capital to be used for the provision of bursaries at Oundle School.
Thommy Purbrook:	Income to be used for the provision of general scholarships at Oundle School.
Manners Wood:	Income to be used for the provision of bursaries at Oundle School.
Sheila Mary Rideout:	Income to be used for bursaries and scholarships for pupils engaged in study of science and/or engineering.
Brian Booth:	Income to be used in the form of bursaries for pupils undertaking research connected to biological sciences.
Freebairn Bursary:	Income to be used for the provision of bursaries at Oundle School.
Frank Spragg:	Income to be used to support Annual Scholarships at Oundle School.
Anthony Solomons:	Income to be used for the provision of Art Scholarships at Oundle School.
Dudley Heesom:	Income to be used for the provision of Sixth Form history scholarships at Oundle School.
John Matthews:	Income to be used to fund a general scholarship for a pupil to enter Oundle School in the Third Form.
Reilly Scholarship:	Income to be used to provide a scholarship for an academically able good all round pupil of Laxton.

With the exception of the James Bursary, and the Dudley Heesom, De Angeli and Frank Spragg scholarships, which are expendable, the capital on all endowed funds is to be held in perpetuity, with the income, as described above, included in restricted funds (see note 13). All scholarships awarded were means tested.

13. Restricted income funds

	1 August 2023 £'000	Donations £'000	Investment Income £'000	Grant-making £'000	Admin Expenses £'000	Transfers £'000	Net gains on investments £'000	**31 July 2024 £'000**
Restricted income from endowed funds								
Bursaries & Scholarships	72	-	256	(46)	-	-	3	285
General Endowment	10	-	36	-	-	-	-	46
James Bursary	125	-	54	-	-	-	2	181
Manners Wood	83	-	37	(11)	-	-	1	110
De Angeli	55	-	29	(23)	-	-	1	62
Anthony Solomons	27	-	12	-	-	-	-	39
Brian Booth	9	-	40	-			-	49
Other endowments	164	-	70	(46)	-	-	1	189
Restricted Funds								
General Scholarship	55	176	5	(71)	-	-	1	166
Sports Master Plan	21	3	1	-	-	-	-	25
Thommy Purbrook	120	-	5	-	-	-	1	126
General Bursary	467	309	31	(765)	-	-	-	42
Zimmern Bursary	56	-	2	(45)	-	-	1	14
Laxton Junior School	12	-	1	-	-	-	-	13
Other Restricted	353	764	49	(9)	-	-	8	1,165
Other Bursaries & Scholarships	65		3	-	-	-	1	69
Total	**1,694**	**1,252**	**631**	**(1,016)**	**0**	**0**	**20**	**2,581**

A description of the main restricted funds, with a value at 31 July 2024 or donations and grants in the year of over £100,000, is given below:

General Scholarship:	To be used for the provision of scholarships at Oundle School.
Thommy Purbrook:	To be used for the provision of general scholarships at Oundle School.
General Bursary:	To be used for the provision of bursaries at Oundle School.

13. Restricted income funds (continued)

For comparison, last year's restricted fund movement was as follows:

	1 August 2022 £'000	Donations £'000	Investment Income £'000	Grant-making £'000	Admin Expenses £'000	Trans-fers £'000	Net gains on investments £'000	31 July 2023 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	233	-	335	(495)	-	-	(1)	72
General Endowment	92	-	48	(129)	-	-	(1)	10
James Bursary	100	-	25	-	-	-	-	125
Manners Wood	82	-	20	(19)	-	-	-	83
De Angeli	63	-	26	(34)	-	-	-	55
Anthony Solomons	21	-	6	-	-	-	-	27
Brian Booth	-	-	9	-			-	9
Other endowments	163	-	29	(28)	-	-	-	164
Restricted Funds								
General Scholarship	63	215	5	(228)	-	-	-	55
Sports Master Plan	17	4	-	-	-	-	-	21
Thommy Purbrook	123	-	23	(25)	-	-	(1)	120
General Bursary	187	337	7	(63)	-	-	(1)	467
Zimmern Bursary	97	-	2	(42)	-	-	(1)	56
Laxton Junior School	339	-	1	(327)	-	-	(1)	12
Other Restricted	387	68	9	(109)	-	-	(2)	353
Other Bursaries & Scholarships	93		2	(30)	-	-	(1)	65
Total	2,060	624	547	(1,529)	0	0	(9)	1,694

14. Unrestricted income funds

	1 August 2023 £'000	Investment income net of gains £'000	Donations £'000	Admin Expenses £'000	Grants to Oundle School £'000	31 July 2024 £'000
Unrestricted income funds						
General funds	**150**	29	163	(12)	-	**330**
Total	**150**	29	163	(12)	-	**330**

Unrestricted funds are allocated at the discretion of the Trustees.

For comparison, last year's unrestricted funds movement was as follows:

	1 August 2022 £'000	Investments £'000	Donations £'000	Admin Expenses £'000	Grants to Oundle School £'000	31 July 2023 £'000
Unrestricted income funds						
General funds	**119**	9	303	(11)	(270)	**150**
Total	**119**	9	303	(11)	(270)	**150**

15. Transfers between funds

During the year there were no transfers between funds.

During the previous year there were no transfers between funds.

16. Related party transactions

During the year the following transactions took place with the Corporation of Oundle School, parent to the Foundation:

Grants paid to Oundle School £1,016,000 (2023: £1,529,000)

Donations received from Oundle School £393,000 (2023: £370,000)

Debtor balance at the year end £127,000 (2023: £2,000)

Creditor balance at the year end £29,000 (2023: £10,000)

17. Ultimate controlling party

The Corporation of Oundle School (Royal Charter number RC000396 and registered charity number 309921), The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough PE8 4EE is the ultimate controlling party of The Oundle School Foundation. Copies of the group financial statements may be obtained from the Bursar's Office.

18. Comparative information from prior year

	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000	**Total Foundation Funds Year ended 31 July 2023 £'000**
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	303	625	1,665	**2,593**
Investments	10	547	-	**557**
Total income and endowments	**313**	**1,172**	**1,665**	**3,150**
EXPENDITURE ON:				
Raising funds				
Raising donations and legacies	(270)	-	-	**(270)**
Investment management costs	-	-	(128)	**(128)**
Charitable activities	-	(1,529)	-	**(1,529)**
Other expenditure	(11)	-	-	**(11)**
Total expenditure	**(281)**	**(1,529)**	**(128)**	**(1,938)**
Net (expenditure)/income and net movement in funds before gains and losses on investments	32	(357)	1,535	**1,210**
Net losses on investments	(1)	(9)	(205)	**(215)**
Net income/(expenditure)	**31**	**(366)**	**1,330**	**995**
NET MOVEMENT IN FUNDS				
Fund balances brought forward at 1 August	119	2,060	17,626	**19,805**
FUND BALANCES CARRIED FORWARD AT 31 July	**150**	**1,694**	**18,956**	**20,800**

THE OUNDLE SCHOOL FOUNDATION

England & Wales - Charity number 1075698

Accounts

The Oundle School Foundation



Annual Report and Financial Statements

for the year ended 31 July 2023

Charity number: 1075698

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TRUSTEES, OFFICERS, BANKERS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees

A Scott-Barrett, Chairman
C Anderson
E Campbell-Johnston
S Chand Lall
J Scott
C Fisher

Secretary

D Toriati, Bursar

Officers (Senior Management Team currently and throughout the year)

S Kerr-Dineen, Head
D Toriati, Bursar
M Dear, Development Director
P Lamb, Director of Finance (resigned 28th April 2023)
J Stronach, Interim Director of Finance (appointed 1st May 2023)
E Charlton, Director of Finance (appointed 25th October 2023)

Principal Office

The Bursar's Office
Oundle School
Church Street
Oundle
Peterborough
PE8 4EE

Independent Auditors

RSM UK Audit LLP
Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB

Bankers

Barclays Bank PLC
Mortlock House
PO Box 885
Histon
Cambridge
CB24 9DE

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors

Greenwoods Solicitors
Monkstone House
City Road
Peterborough
PE1 1JE

The Trustees present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 (the Act), and Accounting and Reporting by Charities: Statement of Recommended Practice together with the audited financial statements for the year, and confirm that the latter comply with the Foundation's Trust Deed in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administration Information

The Oundle School Foundation (the "Foundation") was established under a Trust Deed as an unincorporated association on 6 May 1999, as affected by order of 4th July 2006, as amended by resolution dated 31 August 2006 and deed dated 4 June 2009, and is registered under the Charities Act 2011, charity registration number 1075698.

The Foundation is governed by a Board of up to six Trustees, appointed by the Governing Body of The Corporation of Oundle School.

The information with respect to Trustees, officers and advisers is set out on page 3 and forms part of this Report.

Structure, Governance and Management

The Oundle School Foundation is a charitable subsidiary of The Corporation of Oundle School. All major donations to Oundle School are directed to the Foundation, which holds all the donations in appropriate investments until grants are made to Oundle School. The Trustees meet three times a year to monitor investments and to approve payments to Oundle School, ensuring that all payments are in accordance with the terms of any donation, bequest or endowment.

Governance and Organisational Management

All executive powers are vested in the Trustees. By convention, three of the Trustees should be members neither of the Governing Body of Oundle School nor of the Grocers' Company, and that when one of them resigns a replacement Trustee is proposed to the Governing Body of Oundle School for approval.

The Trustees of the Foundation delegate the day-to-day running of the Foundation to the Oundle School Bursar and to the Foundation's Secretary and his staff. The Bursar and Secretary report to the Trustees on a regular basis regarding progress and activities.

Fundraising and administration costs are donated by Oundle School; the Trustees are very grateful for the services provided. Further information is provided in note 2.

All of the Senior Management Team are employed by Oundle School, which covers all their employment costs.

Recruitment and Training of Trustees

New Trustees are inducted into the workings of the Foundation at an induction workshop organised for them by the Bursar or Secretary. Trustees are able to attend specialist training as considered appropriate to their roles.

Objectives and Activities

The object of the Foundation is to provide charitable support for the advancement of the education of the pupils at Oundle School, including the provision of bursaries, scholarships and the funding of capital projects connected to Oundle School. Each potential grant is considered on its merit by the Trustees, who ensure that it meets the donor's wishes and the needs and priorities of the School in relation to the policies and intentions of the Governing Body of Oundle School.

Bursary requests emanate from the Grants Committee of the School, having taken recommendations from Oundle School's Bursaries Committee. The Grants Committee also considers capital grants for specified fund-raising projects. Bids for these grants are considered three times a year at Trustees' meetings.

The beneficiary of the Foundation is exclusively Oundle School, the object of which is to provide an education of the highest quality for its pupils. Achievement of the Foundation's aims will further its legal purposes of supporting the School.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 and have had due regard to the public benefit guidance published by the Charity Commission and to its supplementary guidance on advancing education and on fee-charging. The Trustees have referred to this guidance when reviewing activities to ensure they contribute to meeting the Foundation's objectives.

Review of Activities and Achievements

The Corporation of Oundle School has a development office, the Oundle Society, which raises funds on behalf of The Oundle School Foundation. Through this auspice the School seeks to encourage charitable contributions from former pupils, parents and friends. These contributions are sought to enhance the Foundation's bursaries and scholarships funds, and to provide funds for particular capital and revenue projects that can be accomplished during the year. The fundraising strategy has been to maximise the size of individual gifts, widen participation, and to publicise the mutual advantages of gifts of shares and securities, and of legacies.

The Society holds a range of events, and administers those organised by the Old Oundelian Club, in order that members of the community should be as closely engaged as possible with the School's charitable priorities. These events are supplemented by a range of communications, including a monthly e-bulletin and periodic reports on the work being funded by the Foundation.

Most gifts are solicited and agreed through one-to-one meetings or exchanges with members of staff, or through telephone calls made by staff or by current or former pupils.

Neither external professionals nor commercial participators are appointed to solicit gifts on the Foundation's behalf. Those who are likely to receive a telephone fundraising call are notified by letter in advance, and given the opportunity to opt out of receiving the call. The Foundation records and adheres to both opt-in preferences concerning how people wish or do not wish to be contacted, and granular preferences concerning particular communications, publications, and subject matter. Great care is taken in dealing with individuals evidencing any sort of vulnerability. No subsequent attempt to persuade is ever made following a negative response to a particular fundraising overture, and the subject is always assured that he or she will remain a valued member of Oundle's broader social community irrespective of the response.

The Foundation is voluntarily subject to the Fundraising Regulator, having previously subscribed to the antecedent Fundraising Standards Board. It therefore subscribes to the Code of Fundraising Practice, and is an organisational member of the Institute of Fundraising. The Foundation is unaware of any occasion in the reporting period upon which it has failed to comply with the Code.

Review of Activities and Achievements (continued)

The Foundation received no complaints requiring resolution during the reporting period. In the previous year no complaints were received. It should be noted that such a low number is typical for the organisation, and is a consequence both of the care taken over compliance matters, and of the inherently close and multi-faceted relationship that the Foundation's closed community of supporters has with Oundle School.

Oundle School also has a legacy society – the William Laxton Society – and is grateful to all those who have pledged legacies to the School. Legacies are left to the Foundation and during the year the Foundation was the beneficiary of 5 (2022: 6) legacies totalling £1,488,000 (2022: £44,000).

During the year donation income totalled £1,105,000 (2022: £1,058,000). The main fund-raising undertaken in the year was for Bursaries and Scholarship Funds totalling £900,000 (2022: Bursaries and Scholarship Funds, totalling £665,000).

The Corporation of Oundle School donated £100,000 (2022: £100,000) to the Foundation during the year. This donation was placed in the endowment fund for bursaries and scholarships.

In the year, the Foundation contributed £1,529,000 (2022: £757,000) towards the charitable expenditure at Oundle School. Of this sum, £1,096,000 was to fund bursaries and scholarships awarded by the School in the year (2022: £745,000).

The Trustees expect that further income will be received from various donors during the coming year, and that contributions will continue to be made to the Corporation of Oundle School for the advancement of the education of its pupils.

Reserves

The Foundation's reserves at 31 July 2023 totalled £20,800,000 (2022: £19,805,000) of which £150,000 (2022: £119,000) was unrestricted. Unrestricted reserves can be used at the Trustees' discretion for the advancement of the education of the pupils at Oundle School. The Trustees feel that this balance sheet shows a strong net assets position.

An analysis of the total of endowment and restricted funds is shown in notes 12 and 13 to the financial statements.

As at 31 July 2023 the total value of endowment, restricted and unrestricted funds for bursaries and scholarships was £20,336,000 (2022: £19,048,000). The intention remains to build a fund to support those pupils who have the ability to thrive at Oundle School but whose parents or sponsors cannot afford the fees.

The free reserves of the Foundation at 31 July 2023 were £150,000 (2022: £119,000), being the unrestricted funds that had not been designated for a particular purpose by the Trustees. The target level of free reserves is £100,000.

Risk Management

The Trustees of the Foundation are responsible for the management of the risks faced by the Foundation. Detailed considerations of risk are delegated to the Finance Committee of the Governing Body of Oundle School, which is assisted by the Senior Management Team of the School. A formal risk management policy, that embraces the Foundation, has been adopted by the Governing Body, and the Leadership Team is responsible for implementing control procedures on a day-to-day basis.

Risk Management (continued)

The Trustees consider variability of investment returns to constitute the Foundation's major risk. Formal reviews of the Foundation's risk management processes are undertaken by the Trustees on an annual basis.

During the year the Trustees have taken action to ensure that this risk is managed by reviewing investment policies and asset management.

Any investment decision carries with it risks of different types (for example, risk of underperformance, risk from mismatching of assets and liabilities and liquidity risk). The Trustees recognise these different types of risk and seek to minimise them as far as possible by regular monitoring of the performance of the Investment Manager, seeking appropriate advice on the suitability of the assets with regard to the Foundation's liabilities, and by diversification of the Foundation's assets.

The Trustees' overall objective is to preserve and enhance the real capital value of the Foundation's assets via a combination of investment income and capital growth. This latter constraint means that the Trustees are unable to adopt a minimum risk investment strategy. The Trustees, therefore, take some investment risk, provided that it is appropriate given the liabilities and circumstances of the Foundation.

Through the risk management processes established for the Foundation, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary and where possible. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been adequately managed.

Investment Policy and Performance

At 31 July 2023 £17,944,000 (2022: £17,861,000) of assets of the Foundation were held in managed funds and deposits.

The Trustees' overall investment policy is decided against the background of the Foundation's liabilities and guided by a number of factors, some of which are set out below. The Trustees seek to maximise the return on the Foundation's assets commensurate with an acceptable level of risk, recognising the need for the security of donations and the implications for Oundle School should the Foundation have insufficient assets to meet the liabilities for ongoing grants as they fall due.

The Trustees' overriding funding principles for the Foundation are to ensure that there are sufficient and appropriate assets in the Foundation (at their realisable value) to cover the expected costs of making grants in accordance with donors' wishes and to build the endowment funds held by the Foundation over the longer term.

The Trustees seek to balance the investments held against the current and future needs of the Foundation. The Trustees recognise that the returns received from different kinds of investments are achieved in different ways, and that the liabilities of the Foundation are of different kinds. For this reason the Trustees have decided to hold two separate classes of investments, one for endowed donations where the capital must be kept in perpetuity, and one for expendable donations, where funds must be spent within a reasonable period and in accordance with any restriction on the donation.

The Trustees have taken into consideration the expected return on investments and liquidity when setting the Foundation's investment strategy.

For the expendable fund, the objective is to preserve the nominal purchasing power of the fund, net of withdrawals, reflecting the requirement to spend such funds within the timescale of a particular project or within a reasonable period for funds such as bursaries and scholarships. Funds identified as required for expenditure within a minimum of three months are held in cash or cash equivalents.

Investment Policy and Performance (continued)

For the endowment fund, the objective is to preserve and increase the real purchasing power of the fund, net of withdrawals, over a five-year period. The total return objective is to match or exceed RPI plus 4% per annum. As this is a permanently endowed portfolio and, as such, only income can be spent, a yield of circa 3% on the initial investment is targeted.

The Trustees seek to ensure that assets are not realised at disadvantageous market levels to pay for grants when due by managing the income from donations and the Foundation's expected outgoings. Where outgoings cannot be paid from donations or investment income, the Trustees will realise the required amount from the investments.

The Foundation appoints an Investment Manager to carry out all the day-to-day functions relating to the management of the investments and, as custodians, to look after and keep secure the assets under management. The Foundation's investment performance is monitored on a regular basis by comparing the Investment Manager's performance to the benchmark set by the Trustees for each fund. The investment strategy is reviewed frequently.

The Trustees are satisfied that the Foundation's funds were invested during the year in accordance with the agreed policy.

The performances of the funds in the year August 2022 to July 2023 and against their total return objective were as follows:

	Total Return %	Return Objective
Oundle School Foundation Endowment Fund	0.9%	13% (RPI + 4%)
Oundle School Foundation Expendable Fund	0.8%	9% (RPI)

Total return has significantly underperformed the return objective for both the endowed and expendable funds. This is primarily due to a confluence of abnormally high inflation resulting from a number of global factors and below-trend investment returns.

The Future

During the coming years Oundle School will seek to offer an increasing degree of bursarial support through sustainable growth in fundraising, and to improve the estate in accordance with its Strategic Development Plan.

Oundle School is proud that its extensive range of bursaries, scholarships and awards enables the School to remain a widely inclusive community, attracting children from a broad range of backgrounds. Through successful fundraising, both for imminent expenditure and for the relevant Endowment Funds, the Foundation plays a major part in the School's ability to offer such support now and in the future.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of Trustees' responsibilities (continued)

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Acknowledgements

In closing this report, the Trustees would like to thank the donors for their most generous contributions without which Oundle School would be unable to offer such an outstanding education, or to make it available to a wider range of children.

Approved by the Board of Trustees on 30 November 2023 and signed on its behalf by:



A Scott-Barrett
Chairman of Trustees

Report on the financial statements

Our opinion

We have audited the financial statements of Oundle School Foundation (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 July 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities set out on page 10, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities.

The audit engagement team identified the risk of management override of controls and the completeness of income from certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing tests of detail in relation to completeness of income.

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

Use of this report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

Date 20/12/2023

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000	**Total Foundation Funds Year ended 31 July 2023 £'000**	Total Foundation Funds Year ended 31 July 2022 £'000 (Note 18)
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	303	625	1,665	**2,593**	**1,102**
Investments	4	10	547	-	**557**	**599**
Total income and endowments		**313**	**1,172**	**1,665**	**3,150**	**1,701**
EXPENDITURE ON:						
Raising funds						
Raising donations and legacies	2	(270)	-	-	**(270)**	**(299)**
Investment management costs		-	-	(128)	**(128)**	**(131)**
Charitable activities	6	-	(1,529)	-	**(1,529)**	**(757)**
Other expenditure		(11)	-	-	**(11)**	**(11)**
Total expenditure		**(281)**	**(1,529)**	**(128)**	**(1,938)**	**(1,198)**
Net (expenditure)/income and net movement in funds before gains and losses on investments		32	(357)	1,535	**1,210**	**503**
Net losses on investments		(1)	(9)	(205)	**(215)**	**(53)**
Net income/(expenditure)	**7**	**31**	**(366)**	**1,330**	**995**	**450**
NET MOVEMENT IN FUNDS						
Fund balances brought forward at 1 August		119	2,060	17,626	**19,805**	**19,355**
FUND BALANCES CARRIED FORWARD AT 31 July		**150**	**1,694**	**18,956**	**20,800**	**19,805**

The notes on pages 16 to 27 form part of these financial statements.

	Note	2023 £'000	2022 £'000
Fixed assets			
Investments	8	**17,944**	**17,861**
Current assets			
Debtors	9	**857**	**210**
Cash at bank and in hand		**2,019**	**1,768**
Total current assets		**2,876**	**1,978**
Creditors: amounts falling due within one year	10	**(20)**	**(34)**
Net current assets		**2,856**	**1,944**
Net assets	11	**20,800**	**19,805**
The funds of the Foundation:			
Endowment funds	12	**18,956**	**17,626**
Restricted income funds	13	**1,694**	**2,060**
Unrestricted income funds	14	**150**	**119**
Total Foundation funds		**20,800**	**19,805**

The financial statements on pages 14 to 27 were approved on behalf of the Trustees on 30 November 2023 and signed on its behalf by:

A Scott-Barrett
Chairman of Trustees

Trustee

1. Principal accounting policies

Charity information

The Oundle School Foundation is a charity domiciled and registered in England and Wales. The registered office is The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough, PE8 4EE. The Foundation is a public benefit entity.

(a) Accounting Convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared under the historical cost convention except for investments that are stated at market value. The principal accounting policies adopted are set out below.

The Foundation has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosures regime within FRS 102:-

• Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;

• Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts for financial instruments measured at amortised cost or cost less impairment, interest income/expense and net gains/losses for financial instruments measured at amortised cost, loan defaults or breaches, and descriptions of hedging relationships.

(b) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. As a consequence, the Trustees believe the Foundation is well placed to manage its business risks successfully and that there are no material uncertainties in applying the going concern basis of preparation.

(c) Income

Income is recognised when the Foundation has entitlements to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

1. Principal accounting policies (continued)

Donations are included in full in the Statement of Financial Activities when receivable. For legacies, entitlement is taken at the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Foundation that a distribution will be made; or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Restricted and unrestricted income from investments is accounted for on an accruals basis. It is allocated to funds on a *pro rata* basis according to the size of the fund at each month-end.

(d) Donated Services

Donated services are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(e) Expenditure

The principal charitable activity is the grants payable to meet requests from Oundle School for bursaries, scholarships, awards, projects and equipment in the pursuit of the advancement of education.

Grants from restricted and unrestricted funds are included as expenditure in the year for which the award is given by the Foundation.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income. Both are allocated to funds on a *pro rata* basis according to the size of the fund at each month-end.

Expenditure on charitable activities includes those costs incurred by the Foundation in the delivery of its objectives. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Other expenditure represents governance costs which include audit and legal advice for the Trustees and costs associated with meeting constitutional and statutory requirements.

Expenditure is accounted for on an accruals basis and is apportioned over the closing balances of restricted and unrestricted funds. The cost of VAT, which cannot be recovered by the Foundation, is included with the item of expense to which it relates.

1. Principal accounting policies (continued)

(f) The Foundation's Funds

A fund is a pool of unexpended resources, held and maintained separately from the other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted or endowed as follows:

- unrestricted income funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation;
- restricted income funds are received for a particular purpose, usually bursaries and scholarships, and expenditure is restricted by the donor to that particular purpose; and
- endowment funds are received, usually for bursaries and scholarships, and expenditure is restricted by the donor to that particular purpose from income only. The capital of endowed funds is maintained and the income may be expended. Three endowment funds are not held in perpetuity.

(g) Investments

Investments are held at mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with through the Statement of Financial Activities. Income from investments is included in the year in which it is receivable.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

(i) Financial instruments

The Foundation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in the Foundation's Statement of Financial Position when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(j) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1. Principal accounting policies (continued)

(k) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the Trustees' opinion, there are no estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Donated services

The Foundation receives donated services from Oundle School for fund-raising and administration activities. For the year ending 31 July 2023 operational expenditure and staff costs incurred by Oundle School, for the benefit of the Foundation, are estimated at £270,000 (2022: £299,000).

3. Donations and legacies

	Year ended 31 July 2023 £'000	Year ended 31 July 2022 £'000
Donations	**1,105**	**1,058**
Legacies	**1,488**	**44**
Total donations and legacies	**2,593**	**1,102**

4. Investment income

	Year ended 31 July 2023 £'000	Year ended 31 July 2022 £'000
Dividends	**512**	**599**
Bank Interest	**45**	**-**
Total investment Income	**557**	**599**

5. Total expenditure

The administrative costs of the investment manager are allocated against all funds on a basis proportional to the size of the fund.

No remuneration was paid to any of the Trustees (2022: £nil). One trustee was reimbursed for expenses for travelling which totalled £38 (2022: one trustee £32).

The number of employees whose emoluments, as defined for tax purposes, amounted to over £60,000 in the year was £nil (2022: nil). The total remuneration of the Senior Management Team was £nil (2022: £nil) and there were no redundancy and termination payments.

The Trustees are covered by a general indemnity insurance policy purchased by The Corporation of Oundle School.

6. Charitable activities

During the year the Foundation made donations to Oundle School in respect of the following:

	Year ended 31 July 2023 £'000	Year ended 31 July 2022 £'000
Bursaries	**815**	**548**
Scholarships	**281**	**196**
New buildings and equipment	**412**	**-**
Other	**21**	**13**
Total expenditure on charitable activities	**1,529**	**757**

7. Net Income for the year

This is stated after charging the following:

	2023 £'000	2022 £'000
Audit fee in respect of current year	**9**	**8**
VAT on audit fees	**2**	**2**
Audit fee in respect of prior year	**-**	**1**
Total other expenditure	**11**	**11**

8. Investments

	2023	2022
	£'000	£'000
Valuation at beginning of year	17,861	17,471
Additions at cost	428	574
Disposals at market value of investments	-	-
Decrease in market value of investments after management costs	(345)	(184)
Total	17,944	17,861
Cash	-	-
Net book value at 31 July	17,944	17,861

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

The cost of investments held, at the year end, was £16,045,000 (2022: £15,617,000).

At the year end investments comprised:

	2023	2022
	£'000	£'000
Multi Asset Funds	17,944	17,861
Net book value at 31 July	17,944	17,861

9. Debtors

	2023	2022
	£'000	£'000
Gift Aid refund	2	7
Accrued income	853	156
Due from The Corporation of Oundle School	2	47
Total debtors	857	210

10. Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Other creditors	10	10
Due to The Corporation of Oundle School	10	24
Total creditors falling due within one year	20	34

11. Net assets by fund

	Investments £'000	Current Assets £'000	Current Liabilities £'000	**2023 Fund Balance £'000**
Unrestricted income funds	41	120	(11)	**150**
Restricted income funds	462	1,241	(9)	**1,694**
Endowment funds	17,441	1,515	-	**18,956**
Total	**17,944**	**2,876**	**(20)**	**20,800**

For comparison, last year's net assets by fund were as follows:

	Investments £'000	Current Assets £'000	Current Liabilities £'000	**2022 Fund Balance £'000**
Unrestricted income funds	28	110	(19)	**119**
Restricted income funds	485	1,590	(15)	**2,060**
Endowment funds	17,347	279	-	**17,626**
Total	**17,860**	**1,979**	**(34)**	**19,805**

12. Endowment funds

	Balance 1 August 2022 £'000	Income £'000	Net (losses)/gains on investments £'000	**Balance 31 July 2023 £'000**
Bursaries & Scholarships	**11,747**	344	(226)	**11,865**
General Endowment	**1,690**	2	(33)	**1,659**
De Angeli	**869**	1	(17)	**853**
James Bursary	**766**	1	(15)	**752**
Thommy Purbrook	**733**	3	(15)	**721**
Manners Wood	**667**	1	(13)	**655**
Sheila Mary Rideout	**-**	600	-	**600**
Brian Booth	**-**	504	5	**509**
Dudley Heesom	**199**	208	(2)	**405**
Frank Spragg	**384**	-	(8)	**376**
Anthony Solomons	**205**	-	(4)	**201**
John Matthews	**152**	-	(3)	**149**
Reilly Scholarship	**139**	-	(3)	**136**
Other endowments	**75**	1	(1)	**75**
Total endowment funds	**17,626**	**1,665**	**(335)**	**18,956**

For comparison, last year's endowment fund movements were as follows:

	Balance 1 August 2021 £'000	Income £'000	Net (losses) on investments £'000	**Balance 31 July 2022 £'000**
Bursaries & Scholarships	**11,586**	279	(118)	**11,747**
General Endowment	**1,705**	2	(17)	**1,690**
De Angeli	**877**	1	(9)	**869**
James Bursary	**773**	1	(8)	**766**
Thommy Purbrook	**737**	3	(7)	**733**
Manners Wood	**673**	1	(7)	**667**
Frank Spragg	**388**	-	(4)	**384**
Anthony Solomons	**207**	-	(2)	**205**
Dudley Heesom	**201**	-	(2)	**199**
John Matthews	**153**	1	(2)	**152**
Reilly Scholarship	**140**	-	(1)	**139**
Other endowments	**76**	-	(1)	**75**
Total endowment funds	**17,516**	**288**	**(178)**	**17,626**

A description of the main endowed funds, with a value over £100,000 at 31 July 2023, is given below:

Bursaries & Scholarships:	Income to be used for the provision of bursaries and scholarships at Oundle School.
General Endowment:	Income to be used for the provision of bursaries and scholarships at Oundle School, but without precluding the use of income for other purposes.
De Angeli:	Income and capital to be used for the provision of bursaries at Oundle School, primarily for pupils at School House.
James Bursary:	Income and capital to be used for the provision of bursaries at Oundle School.
Thommy Purbrook:	Income to be used for the provision of general scholarships at Oundle School.
Manners Wood:	Income to be used for the provision of bursaries at Oundle School.
Frank Spragg:	Income to be used to support Annual Scholarships at Oundle School.
Anthony Solomons:	Income to be used for the provision of Art Scholarships at Oundle School.
Dudley Heesom:	Income to be used for the provision of Sixth Form history scholarships at Oundle School.
John Matthews:	Income to be used to fund a general scholarship for a pupil to enter Oundle School in the Third Form.
Reilly Scholarship:	Income to be used to provide a scholarship for an academically able good all round pupil of Laxton.

With the exception of the James Bursary, and the Dudley Heesom, De Angeli and Frank Spragg scholarships, which are expendable, the capital on all endowed funds is to be held in perpetuity, with the income, as described above, included in restricted funds (see note 13). All scholarships awarded were means tested.

13. Restricted income funds

	1 August 2022 £'000	Donations £'000	Investment Income £'000	Grant-making £'000	Admin Expenses £'000	Trans-fers £'000	Net gains on investments £'000	**31 July 2023 £'000**
Restricted income from endowed funds								
Bursaries & Scholarships	233	-	335	(495)	-	-	(1)	72
General Endowment	92	-	48	(129)	-	-	(1)	10
James Bursary	100	-	25	-	-	-	-	125
Manners Wood	82	-	20	(19)	-	-	-	83
De Angeli	63	-	26	(34)	-	-	-	55
Anthony Solomons	21	-	6	-	-	-	-	27
Brian Booth	-	-	9	-			-	9
Other endowments	163	-	29	(28)	-	-	-	164
Restricted Funds								
General Scholarship	63	215	5	(228)	-	-	-	55
Sports Master Plan	17	4	-	-	-	-	-	21
Thommy Purbrook	123	-	23	(25)	-	-	(1)	120
General Bursary	187	337	7	(63)	-	-	(1)	467
Zimmern Bursary	97	-	2	(42)	-	-	(1)	56
Laxton Junior School	339	-	1	(327)	-	-	(1)	12
Other Restricted	387	68	9	(109)	-	-	(2)	353
Other Bursaries & Scholarships	93		2	(30)	-	-	(1)	65
Total	**2,060**	**624**	**547**	**(1,529)**	**0**	**0**	**(9)**	**1,694**

A description of the main restricted funds, with a value at 31 July 2023 or donations and grants in the year of over £100,000, is given below:

General Scholarship:	To be used for the provision of scholarships at Oundle School.
Thommy Purbrook:	To be used for the provision of general scholarships at Oundle School.
General Bursary:	To be used for the provision of bursaries at Oundle School.
Laxton Junior School	To be used for the provision of education at Laxton Junior School.

Restricted income funds (continued)

For comparison, last year's restricted fund movement was as follows:

	1 August 2021 £'000	Donations £'000	Investment Income £'000	Grant-making £'000	Admin Expenses £'000	Trans-fers £'000	Net gains on investments £'000	**31 July 2022 £'000**
Restricted income from endowed funds								
Bursaries & Scholarships	**245**	-	387	(398)	-	-	(1)	**233**
General Endowment	**36**	-	56	-	-	-	-	**92**
James Bursary	**73**	-	27	-	-	-	-	**100**
Manners Wood	**69**	-	23	(10)	-	-	-	**82**
De Angeli	**64**	-	30	(31)	-	-	-	**63**
Anthony Solomons	**22**	-	7	(8)	-	-	-	**21**
Other endowments	**189**	-	12	(37)	-	-	(1)	**163**
Restricted Funds								
General Scholarship	**11**	207	-	(155)	-	-	-	**63**
Sports Master Plan	**11**	6	-	-	-	-	-	**17**
Thommy Purbrook	**101**	-	27	(4)	-	-	(1)	**123**
General Bursary	**69**	177	1	(59)	(1)	-	-	**187**
Zimmern Bursary	**135**	-	1	(39)	-	-	-	**97**
Laxton Junior School	**337**	-	3	-	-	-	(1)	**339**
Other Restricted	**339**	55	10	(16)	-	-	(1)	**387**
Other Bursaries & Scholarships	**77**	2	14	-	-	-	-	**93**
Total	**1,778**	**447**	**598**	**(757)**	**(1)**	**-**	**(5)**	**2,060**

14. Unrestricted income funds

	1 August 2022 £'000	Investments £'000	Donations £'000	Designation £'000	Admin Expenses £'000	Grants to Oundle School £'000	**31 July 2023 £'000**
Unrestricted income funds							
General funds	**119**	9	303	-	(11)	(270)	**150**
Total	**119**	9	303		(11)	(270)	**150**

Unrestricted funds are allocated at the discretion of the Trustees.

For comparison, last year's unrestricted funds movement was as follows:

	1 August 2021 £'000	Investments £'000	Donations £'000	Designation £'000	Admin Expenses £'000	Grants to Oundle School £'000	**31 July 2022 £'000**
Unrestricted income funds							
General funds	**61**	-	367	-	(10)	(299)	**119**
Total	**61**	-	367		(10)	(299)	**119**

15. Transfers between funds

During the year there were no transfers between funds.

During the previous year there were no transfers between funds.

16. Related party transactions

During the year the following transactions took place with the Corporation of Oundle School, parent to the Foundation:

Grants paid to Oundle School £1,529,000 (2022: £757,000)

Donations received from Oundle School £370,000 (2022: £399,000)

Debtor balance at the year end £2,000 (2022: £47,000)

Creditor balance at the year end £10,000 (2022: £24,000)

17. Ultimate controlling party

The Corporation of Oundle School (Royal Charter number RC000396 and registered charity number 309921), The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough PE8 4EE is the ultimate controlling party of The Oundle School Foundation. Copies of the group financial statements may be obtained from the Bursar's Office.

18. Comparative information from prior year

	Note	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000	**Total Foundation Funds Year ended 31 July 2022 £'000**
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	367	447	288	**1,102**
Investments	4	1	598	-	**599**
Total income and endowments		**368**	**1,045**	**288**	**1,701**
EXPENDITURE ON:					
Raising funds					
Raising donations and legacies	2	(299)	-	-	**(299)**
Investment management costs		-	-	(131)	**(131)**
Charitable activities	6	-	(757)	-	**(757)**
Other expenditure		(10)	(1)	-	**(11)**
Total expenditure		**(309)**	**(758)**	**(131)**	**(1,198)**
Net income and net movement in funds before gains and losses on investments		59	287	157	**503**
Net (losses) on investments		(1)	(5)	(47)	**(53)**
Net income	**7**	**58**	**282**	**110**	**450**
NET MOVEMENT IN FUNDS					
Fund balances brought forward at 1 August		61	1,778	17,516	**19,355**
FUND BALANCES CARRIED FORWARD AT 31 July		**119**	**2,060**	**17,626**	**19,805**



www.oundleschool.org.uk

THE OUNDLE SCHOOL FOUNDATION

England & Wales - Charity number 1075698

Accounts

The Oundle School Foundation



Annual Report and Financial Statements

for the year ended 31 July 2022

Charity number: 1075698

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TRUSTEES, OFFICERS, BANKERS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Trustees

A Scott-Barrett, Chairman
C Anderson
E Campbell-Johnston
S Chand Lall
J Scott
C Fisher

Secretary

P Lamb, Head of Finance

Officers (Senior Management Team currently and throughout the year)

S Kerr-Dineen, Head
D Toriati, Bursar
M Dear, Development Director
P Lamb, Head of Finance

Principal Office

The Bursar's Office
Oundle School
Church Street
Oundle
Peterborough
PE8 4EE

Independent Auditors

RSM UK Audit LLP
Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB

Bankers

Barclays Bank PLC
Mortlock House
PO Box 885
Histon
Cambridge
CB24 9DE

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors

Greenwoods Solicitors
Monkstone House
City Road
Peterborough
PE1 1JE

The Trustees present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 (the Act), and Accounting and Reporting by Charities: Statement of Recommended Practice together with the audited financial statements for the year, and confirm that the latter comply with the Foundation's Trust Deed in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administration Information

The Oundle School Foundation (the "Foundation") was established under a Trust Deed as an unincorporated association on 6 May 1999, as affected by order of 4th July 2006, as amended by resolution dated 31 August 2006 and deed dated 4 June 2009, and is registered under the Charities Act 2011, charity registration number 1075698.

The Foundation is governed by a Board of up to six Trustees, appointed by the Governing Body of The Corporation of Oundle School.

The information with respect to Trustees, officers and advisers is set out on page 3 and forms part of this Report.

Structure, Governance and Management

The Oundle School Foundation is a charitable subsidiary of Oundle School. All major donations to Oundle School are directed to the Foundation, which holds all the donations in appropriate investments until grants are made to Oundle School. The Trustees meet three times a year to monitor investments and to approve payments to Oundle School, ensuring that all payments are in accordance with the terms of any donation, bequest or endowment.

Governance and Organisational Management

All executive powers are vested in the Trustees. By convention, three of the Trustees should be members neither of the Governing Body of Oundle School nor of the Grocers' Company, and that when one of them resigns a replacement Trustee is proposed to the Governing Body of Oundle School for approval.

The Trustees of the Foundation delegate the day-to-day running of the Foundation to the Oundle School Bursar and to the Foundation's Secretary and his staff. The Bursar and Secretary report to the Trustees on a regular basis regarding progress and activities.

Fundraising and administration costs are donated by Oundle School; the Trustees are very grateful for the services provided. Further information is provided in note 2.

All of the Senior Management Team are employed by Oundle School, which covers all their employment costs.

Recruitment and Training of Trustees

New Trustees are inducted into the workings of the Foundation at an induction workshop organised for them by the Bursar or Secretary. Trustees are able to attend specialist training as considered appropriate to their roles.

Objectives and Activities

The object of the Foundation is to provide charitable support for the advancement of the education of the pupils at Oundle School, including the provision of bursaries, scholarships and the funding of capital projects connected to Oundle School. Each potential grant is considered on its merit by the Trustees, who ensure that it meets the donor's wishes and the needs and priorities of the School in relation to the policies and intentions of the Governing Body of Oundle School.

Bursary requests emanate from the Grants Committee of Oundle School, having taken recommendations from Oundle School's Bursaries Committee. The Grants Committee also considers capital grants for specified fund-raising projects. Bids for these grants are considered three times a year at Trustees' meetings.

The beneficiary of the Foundation is exclusively Oundle School, the object of which is to provide an education of the highest quality for its pupils. Achievement of the Foundation's aims will further its legal purposes of supporting the School.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 and have had due regard to the public benefit guidance published by the Charity Commission and to its supplementary guidance on advancing education and on fee-charging. The Trustees have referred to this guidance when reviewing activities to ensure they contribute to meeting the Foundation's objectives.

Review of Activities and Achievements

The Corporation of Oundle School has a development office, the Oundle Society, which raises funds on behalf of The Oundle School Foundation. Through this auspice Oundle School seeks to encourage charitable contributions from former pupils, parents and friends. These contributions are sought to enhance the Foundation's bursaries and scholarships funds, and to provide funds for particular capital and revenue projects that can be accomplished during the year. The fundraising strategy has been to maximise the size of individual gifts, widen participation, and to publicise the mutual advantages of gifts of shares and securities, and of legacies.

The Society holds a range of events, and administers those organised by the Old Oundelian Club, in order that members of the community should be as closely engaged as possible with the School's charitable priorities. These events are supplemented by a range of communications, including a monthly e-bulletin and periodic reports on the work being funded by the Foundation.

Most gifts are solicited and agreed through one-to-one meetings or exchanges with members of staff, or through telephone calls made by staff or by current or former pupils.

Review of Activities and Achievements (continued)

Neither external professionals nor commercial participators are appointed to solicit gifts on the Foundation's behalf. Those who are likely to receive a telephone fundraising call are notified by letter in advance, and given the opportunity to opt-out of receiving the call. The Foundation records and adheres to both opt-in preferences concerning how people wish or do not wish to be contacted, and granular preferences concerning particular communications, publications, and subject matter. Great care is taken in dealing with individuals evidencing any sort of vulnerability. No subsequent attempt to persuade is ever made following a negative response to a particular fundraising overture, and the subject is always assured that he or she will remain a valued member of Oundle's broader social community irrespective of the response.

The Foundation is voluntarily subject to the Fundraising Regulator, having previously subscribed to the antecedent Fundraising Standards Board. It therefore subscribes to the Code of Fundraising Practice, and is an organisational member of the Institute of Fundraising. The Foundation is unaware of any occasion in the reporting period upon which it has failed to comply with the Code.

The Foundation received no complaints requiring resolution during the reporting period. In the previous year no complaints were received. It should be noted that such a low number is typical for the organisation, and is a consequence both of the care taken over compliance matters, and of the inherently close and multi-faceted relationship that the Foundation's closed community of supporters has with Oundle School.

Oundle School also has a legacy society – the William Laxton Society – and is grateful to all those who have pledged legacies to the School. Legacies are left to the Foundation and during the year the Foundation was the beneficiary of 6 (2021: 4) legacies totalling £44,000 (2021: £184,000).

During the year donation income totalled £1,058,000 (2021: £1,321,000). The main fund-raising undertaken in the year was for Bursaries and Scholarship Funds totalling £665,000 (2021: Bursaries and Scholarship Funds, totalling £940,000).

The Corporation of Oundle School donated £100,000 (2021: £100,000) to the Foundation during the year. This donation was placed in the endowment fund for bursaries and scholarships.

In the year, the Foundation contributed £757,000 (2021: £1,931,000) towards the charitable expenditure at Oundle School. Of this sum, £745,000 was to fund bursaries and scholarships awarded by the School in the year (2021: £1,304,000).

The Trustees expect that further income will be received from various donors during the coming year, and that contributions will continue to be made to the Corporation of Oundle School for the advancement of the education of its pupils.

The COVID-19 pandemic has had a significant effect on the School and its pupils, but the Trustees of the Charity remain committed to the maintenance and growth of its Endowment fund to allow the continuance of its support for bursaries, and the investment performance in the current year gives reassurance that this should continue to be the case in the future.

Reserves

The Foundation's reserves at 31 July 2022 totalled £19,805,000 (2021: £19,355,000) of which £119,000 (2021: £61,000) was unrestricted. Unrestricted reserves can be used at the Trustees' discretion for the advancement of the education of the pupils at Oundle School. The Trustees feel that this balance sheet shows a strong net assets position.

Reserves (continued)

An analysis of the total of endowment and restricted funds is shown in notes 12 and 13 to the financial statements.

As at 31 July 2022 the total value of endowment, restricted and unrestricted funds for bursaries and scholarships was £19,048,000 (2021: £18,610,000). The intention remains to build a fund to support those pupils who have the ability to thrive at Oundle School but whose parents or sponsors cannot afford the fees.

The free reserves of the Foundation at 31 July 2022 were £119,000 (2021: £61,000), being the unrestricted funds that had not been designated for a particular purpose by the Trustees. The target level of free reserves is £100,000.

Risk Management

The Trustees of the Foundation are responsible for the management of the risks faced by the Foundation. Detailed considerations of risk are delegated to the Finance Committee of the Governing Body of Oundle School, which is assisted by the Senior Management Team of the School. A formal risk management policy, that embraces the Foundation, has been adopted by the Governing Body, and the Leadership Team is responsible for implementing control procedures on a day-to-day basis.

The Trustees consider variability of investment returns to constitute the Foundation's major risk. Formal reviews of the Foundation's risk management processes are undertaken by the Trustees on an annual basis.

During the year the Trustees have taken action to ensure that this risk is managed by reviewing investment policies and asset management.

Any investment decision carries with it risks of different types (for example, risk of underperformance, risk from mismatching of assets and liabilities and liquidity risk). The Trustees recognise these different types of risk and seek to minimise them as far as possible by regular monitoring of the performance of the Investment Manager, seeking appropriate advice on the suitability of the assets with regard to the Foundation's liabilities, and by diversification of the Foundation's assets.

The Trustees' overall objective is to preserve and enhance the real capital value of the foundation's assets via a combination of investment income and capital growth. This latter constraint means that the Trustees are unable to adopt a minimum risk investment strategy. The Trustees, therefore, take some investment risk, provided that it is appropriate given the liabilities and circumstances of the Foundation.

Through the risk management processes established for the Foundation, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary and where possible. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been adequately managed.

Investment Policy and Performance

At 31 July 2022 £17,861,000 (2021: £17,471,000) of assets of the Foundation were held in managed funds and deposits.

The Trustees' overall investment policy is decided against the background of the Foundation's liabilities and guided by a number of factors, some of which are set out below. The Trustees seek to maximise the return on the Foundation's assets commensurate with an acceptable level of risk, recognising the need for the security of donations and the implications for Oundle School should the Foundation have insufficient assets to meet the liabilities for grants as they fall due.

The Trustees' overriding funding principles for the Foundation are to ensure that there are sufficient and appropriate assets in the Foundation (at their realisable value) to cover the expected costs of making grants in accordance with donors' wishes and to build the endowment funds held by the Foundation over the longer term.

The Trustees seek to balance the investments held against the current and future needs of the Foundation. The Trustees recognise that the returns received from different kinds of investments are achieved in different ways, and that the liabilities of the Foundation are of different kinds. For this reason the Trustees have decided to hold two separate classes of investments, one for endowed donations where the capital must be kept in perpetuity, and one for expendable donations, where funds must be spent within a reasonable period and in accordance with any restriction on the donation.

The Trustees have taken into consideration the expected return on investments and liquidity when setting the Foundation's investment strategy.

For the expendable fund, the objective is to preserve the nominal purchasing power of the fund, net of withdrawals, reflecting the requirement to spend such funds within the timescale of a particular project or within a reasonable period for funds such as bursaries and scholarships. Funds identified as required for expenditure within a minimum of three months are held in cash or cash equivalents.

For the endowment fund, the objective is to preserve and increase the real purchasing power of the fund, net of withdrawals, over a five-year period. The total return objective is to match or exceed RPI plus 4% per annum. As this is a permanently endowed portfolio and, as such, only income can be spent, a yield of circa 3% on the initial investment is targeted.

The Trustees seek to ensure that assets are not realised at disadvantageous market levels to pay for grants when due by managing the income from donations and the Foundation's expected outgoings. Where outgoings cannot be paid from donations or investment income, the Trustees will realise the required amount from the investments.

The Foundation appoints an Investment Manager to carry out all the day-to-day functions relating to the management of the investments and, as custodians, to look after and keep secure the assets under

Investment Policy and Performance (continued)

management. The Foundation's investment performance is monitored on a regular basis by comparing the Investment Manager's performance to the benchmark set by the Trustees for each fund. The investment strategy is reviewed frequently.

The Trustees are satisfied that the Foundation's funds were invested during the year in accordance with the agreed policy.

The performances of the funds in the year August 2021 to July 2022 and against their total return objective were as follows:

	Total Return	Return Objective
Oundle School Foundation Endowment Fund	2.4%	16.3% (RPI + 4%)
Oundle School Foundation Expendable Fund	1.7%	12.3% (RPI)

Total return has significantly underperformed the return objective for both the endowed and expendable funds. This is primarily due to a confluence of abnormally high inflation resulting from a number of global factors and below-trend investment returns.

The Future

During the coming years Oundle School will seek to offer an increasing degree of bursarial support through sustainable growth in fundraising, and to improve the estate in accordance with its Strategic Development Plan.

Oundle School is proud that its extensive range of bursaries, scholarships and awards enables the School to remain a widely inclusive community, attracting children from a broad range of backgrounds. Through successful fundraising, both for imminent expenditure and for the relevant Endowment Funds, the Foundation plays a major part in the School's ability to offer such support now and in the future.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Acknowledgements

In closing this report, the Trustees would like to thank the donors for their most generous contributions without which Oundle School would be unable to offer such an outstanding education, or to make it available to a wider range of children.

Approved by the Board of Trustees on 29th November 2022 and signed on its behalf by:

A Scott-Barrett

Chairman of Trustees

Report on the financial statements

Our opinion

We have audited the financial statements of The Oundle School Foundation the 'charity' for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 July 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report, or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected, or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and inspecting correspondence local tax authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of this report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB
Date 19/12/2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000	**Total Foundation Funds Year ended 31 July 2022 £'000**	Total Foundation Funds Year ended 31 July 2021 £'000 (Note 18)
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	367	447	288	**1,102**	1,505
Investments	4	1	598	-	**599**	485
Total income and endowments		**368**	**1,045**	**288**	**1,701**	1,990
EXPENDITURE ON:						
Raising funds						
Raising donations and legacies	2	(299)	-	-	**(299)**	(246)
Investment management costs		-	-	(131)	**(131)**	(113)
Charitable activities	6	-	(757)	-	**(757)**	(1,931)
Other expenditure		(10)	(1)	-	**(11)**	(9)
Total expenditure		**(309)**	**(758)**	**(131)**	**(1,198)**	(2,299)
Net income/(expenditure) and net movement in funds before gains and losses on investments		59	287	157	**503**	(309)
Net (losses)/gains on investments		(1)	(5)	(47)	**(53)**	2,497
Net income	**7**	**58**	**282**	**110**	**450**	2,188
NET MOVEMENT IN FUNDS						
Fund balances brought forward at 1 August		61	1,778	17,516	**19,355**	17,167
FUND BALANCES CARRIED FORWARD AT 31 July		**119**	**2,060**	**17,626**	**19,805**	19,355

The notes on pages 17 to 30 form part of these financial statements.

BALANCE SHEET AS AT 31 JULY 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Investments	8	**17,861**	17,471
Current assets			
Debtors	9	**210**	96
Cash at bank and in hand		**1,768**	1,801
Total current assets		**1,978**	1,897
Creditors: amounts falling due within one year	10	**(34)**	(13)
Net current assets		**1,944**	1,884
Net assets	11	**19,805**	19,355
The funds of the Foundation:			
Endowment funds	12	**17,626**	17,516
Restricted income funds	13	**2,060**	1,778
Unrestricted income funds	14	**119**	61
Total Foundation funds		**19,805**	19,355

The financial statements on pages 15 to 30 were approved on behalf of the Trustees on:

Date: 29th November 2022

A Scott-Barrett, Chairman of Trustees

Trustee

1. Principal accounting policies

Charity information

The Oundle School Foundation is a charity domiciled and registered in England and Wales. The registered office is The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough, PE8 4EE. The Foundation is a public benefit entity.

(a) Accounting Convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared under the historical cost convention except for investments that are stated at market value. The principal accounting policies adopted are set out below.

The Foundation has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosures regime within FRS 102:-

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;

- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts for financial instruments measured at amortised cost or cost less impairment, interest income/expense and net gains/losses for financial instruments measured at amortised cost, loan defaults or breaches, and descriptions of hedging relationships.

(b) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. As a consequence, the Trustees believe the Foundation is well placed to manage its business risks successfully and that there are no material uncertainties in applying the going concern basis of preparation.

The parent company, The Corporation of Oundle School, has carried out considerable longer term modelling and ensured appropriate reserves are in place for the Group to continue to operate through these turbulent times.

(c) Income

Income is recognised when the Foundation has entitlements to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations are included in full in the Statement of Financial Activities when receivable. For legacies, entitlement is taken at the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Foundation that a distribution will be made; or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Restricted and unrestricted income from investments is accounted for on an accruals basis. It is allocated to funds on a *pro rata* basis according to the size of the fund at each month-end.

(d) Donated Services

Donated services are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(e) Expenditure

The principal charitable activity is the grants payable to meet requests from Oundle School for bursaries, scholarships, awards, projects and equipment in the pursuit of the advancement of education.

Grants from restricted and unrestricted funds are included as expenditure in the year for which the award is approved by the Foundation Trustees.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income. Both are allocated to funds on a *pro rata* basis according to the size of the fund at each month-end. The donated cost of services is also recognised within unrestricted expenditure.

Expenditure on charitable activities includes those costs incurred by the Foundation in the delivery of its objectives. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Other expenditure represents governance costs which include audit and legal advice for the Trustees and costs associated with meeting constitutional and statutory requirements.

Expenditure is accounted for on an accruals basis and is apportioned over the closing balances of restricted and unrestricted funds. The cost of VAT, which cannot be recovered by the Foundation, is included with the item of expense to which it relates.

(f) The Foundation's Funds

A fund is a pool of unexpended resources, held and maintained separately from the other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted or endowed as follows:

- unrestricted income funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation;
- restricted income funds are received for a particular purpose, usually bursaries and scholarships, and expenditure is restricted by the donor to that particular purpose; and
- endowment funds are received, usually for bursaries and scholarships, and expenditure is restricted by the donor to that particular purpose from income only. The capital of endowed funds is maintained and the income may be expended. Three endowment funds are not held in perpetuity.

(g) Investments

Investments are held at mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with through the Statement of Financial Activities. Income from investments is included in the year in which it is receivable.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

(i) Financial instruments

The Foundation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in the Foundation's Statement of Financial Position when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(j) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

(k) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the Trustees' opinion, there are no estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Donated services

The Foundation receives donated services from Oundle School for fund-raising and administration activities. For the year ending 31 July 2022 operational expenditure and staff costs incurred by Oundle School, for the benefit of the Foundation, are estimated at £299,000 (2021: £246,000).

3. Donations and legacies

	Year ended 31 July 2022 £'000	Year ended 31 July 2021 £'000
Donations	**1,058**	1,321
Legacies	**44**	184
Total donations and legacies	**1,102**	1,505

4. Investment income

	Year ended 31 July 2022 £'000	Year ended 31 July 2021 £'000
Dividends	**599**	485
Total investment Income	**599**	485

5. Total expenditure

The administrative costs of the investment manager are allocated against all funds on a basis proportional to the size of the fund.

No remuneration was paid to any of the Trustees (2021: £nil). One trustee was reimbursed expenses for travelling totalled £32 (2021: £nil).

The number of employees whose emoluments, as defined for tax purposes, amounted to over £60,000 in the year was £nil (2021: nil). The total remuneration of the Senior Management Team was £nil (2021: £nil) and there were no redundancy and termination payments. The Foundation had no employees during the period (2021: nil)

The Trustees are covered by a general indemnity insurance policy purchased by The Corporation of Oundle School.

6. Charitable activities

During the year the Foundation made donations to Oundle School in respect of the following:

	Year ended 31 July 2022 £'000	Year ended 31 July 2021 £'000
Bursaries	**548**	804
Scholarships	**196**	500
New buildings and equipment	**-**	625
Other	**13**	2
Total expenditure on charitable activities	**757**	1,931

7. Net Income for the year

This is stated after charging the following:

	2022	2021
	£'000	£'000
Audit fee in respect of current year	**8**	7
VAT on audit fees	**2**	2
Audit fee in respect of prior year	**1**	-
Total other expenditure	**11**	9

8. Investments

	2022	2021
	£'000	£'000
Valuation at beginning of year	**17,471**	14,405
Additions at cost	**574**	682
Increase/(decrease) in market value of investments after management costs	**(184)**	2,384
Carrying value at 31 July	**17,861**	17,471

The cost of investments held, at the year end, was £15,617,000 (2021: £15,043,000).

At the year end investments comprised:

	2022	2021
	£'000	£'000
Multi Asset Funds	**17,861**	17,471
Net book value at 31 July	**17,861**	17,471

9. Debtors

	2022 £'000	2021 £'000
Gift Aid refund	**7**	31
Accrued income	**156**	50
Due from The Corporation of Oundle School	**47**	15
Total debtors	**210**	96

10. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Other creditors	10	9
Due to The Corporation of Oundle School	24	4
Total creditors falling due within one year	**34**	13

11. Net assets by fund

	Investments £'000	Current Assets £'000	Current Liabilities £'000	**2022 Fund Balance £'000**
Unrestricted income funds	28	110	(19)	**119**
Restricted income funds	485	1,590	(15)	**2,060**
Endowment funds	17,347	279	-	**17,626**
Total	**17,861**	**1,979**	**(34)**	**19,805**

For comparison, last year's net assets by fund were as follows:

	Investments £'000	Current Assets £'000	Current Liabilities £'000	2021 Fund Balance £'000
Unrestricted income funds	18	52	(9)	61
Restricted income funds	501	1,281	(4)	1,778
Endowment funds	16,952	564	-	17,516
Total	17,471	1,897	(13)	19,355

12. Endowment funds

	Balance 1 August 2021 £'000	Income £'000	Net losses on investments £'000	**Balance 31 July 2022 £'000**
Bursaries & Scholarships	**11,586**	279	(118)	**11,747**
General Endowment	**1,705**	2	(17)	**1,690**
De Angeli	**877**	1	(9)	**869**
James Bursary	**773**	1	(8)	**766**
Thommy Purbrook	**737**	3	(7)	**733**
Manners Wood	**673**	1	(7)	**667**
Frank Spragg	**388**	-	(4)	**384**
Anthony Solomons	**207**	-	(2)	**205**
Dudley Heesom	**201**	-	(2)	**199**
John Matthews	**153**	1	(2)	**152**
Reilly Scholarship	**140**	-	(1)	**139**
Other endowments	**76**	-	(1)	**75**
Total endowment funds	**17,516**	**288**	**(178)**	**17,626**

For comparison, last year's endowment fund movements were as follows:

	Balance 1 August 2020 £'000	Income £'000	Net gains on investments £'000	Balance 31 July 2021 £'000
Bursaries & Scholarships	9,634	397	1,555	11,586
General Endowment	1,472	1	232	1,705
De Angeli	757	-	120	877
James Bursary	666	1	106	773
Thommy Purbrook	636	-	101	737
Manners Wood	580	1	92	673
Frank Spragg	334	1	53	388
Anthony Solomons	179	-	28	207
Dudley Heesom	173	-	28	201
John Matthews	132	-	21	153
Reilly Scholarship	121	-	19	140
Other endowments	64	2	10	76
Total endowment funds	14,748	403	2,365	17,516

Endowment funds (continued)

A description of the main endowed funds, with a value over £100,000 at 31 July 2022, is given below:

Bursaries & Scholarships:	Income to be used for the provision of bursaries and scholarships at Oundle School.
General Endowment:	Income to be used for the provision of bursaries and scholarships at Oundle School, but without precluding the use of income for other purposes.
De Angeli:	Income and capital to be used for the provision of bursaries at Oundle School, primarily for pupils at School House.
James Bursary:	Income and capital to be used for the provision of bursaries at Oundle School.
Thommy Purbrook:	Income to be used for the provision of general scholarships at Oundle School.
Manners Wood:	Income to be used for the provision of bursaries at Oundle School.
Frank Spragg:	Income to be used to support Annual Scholarships at Oundle School.
Anthony Solomons:	Income to be used for the provision of Art Scholarships at Oundle School.
Dudley Heesom:	Income to be used for the provision of Sixth Form history scholarships at Oundle School.
John Matthews:	Income to be used to fund a general scholarship for a pupil to enter Oundle School in the Third Form.
Reilly Scholarship:	Income to be used to provide a scholarship for an academically able good all round pupil of Laxton.

With the exception of the James Bursary, and the Dudley Heesom, De Angeli and Frank Spragg scholarships, which are expendable, the capital on all endowed funds is to be held in perpetuity, with the income, as described above, included in restricted funds (see note 13). All scholarships awarded were means tested.

13. Restricted income funds

	1 August 2021 £'000	Donations £'000	Investment Income £'000	Grant-making £'000	Admin Expenses £'000	Transfers £'000	Net gains on investments £'000	31 July 2022 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	**245**	-	387	(398)	-	-	(1)	**233**
General Endowment	**36**	-	56	-	-	-	-	**92**
James Bursary	**73**	-	27	-	-	-	-	**100**
Manners Wood	**69**	-	23	(10)	-	-	-	**82**
De Angeli	**64**	-	30	(31)	-	-	-	**63**
Anthony Solomons	**22**	-	7	(8)	-	-	-	**21**
Other endowments	**189**	-	12	(37)	-	-	(1)	**163**
Restricted Funds								
General Scholarship	**11**	207		(155)	-	-	-	**63**
Sports Master Plan	**11**	6		-	-	-	-	**17**
Thommy Purbrook	**101**	-	27	(4)	-	-	(1)	**123**
General Bursary	**69**	177	1	(59)	(1)	-	-	**187**
Zimmern Bursary	**135**	-	1	(39)	-	-	-	**97**
Laxton Junior School	**337**	-	3	-	-	-	(1)	**339**
Other Restricted	**339**	55	10	(16)	-	-	(1)	**387**
Other Bursaries & Scholarships	**77**	2	14	-	-	-	-	**93**
Total	**1,778**	**447**	**598**	**(757)**	**(1)**	**-**	**(5)**	**2,060**

A description of the main restricted funds, with a value at 31 July 2022 or donations and grants in the year of over £100,000, is given below:

General Scholarship:	To be used for the provision of scholarships at Oundle School.
Thommy Purbrook:	To be used for the provision of general scholarships at Oundle School.
General Bursary:	To be used for the provision of bursaries at Oundle School.
Laxton Junior School	To be used for the provision of education at Laxton Junior School

Restricted income funds (continued)

For comparison, last year's restricted fund movement was as follows:

	1 August 2020 £'000	Donations £'000	Investment Income £'000	Grant-making £'000	Admin Expenses £'000	Transfers £'000	Net gains on investments £'000	31 July 2021 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	161	-	318	(237)	-	-	3	245
General Endowment	42	-	48	(54)	-	-	-	36
James Bursary	50	-	22	-	-	-	1	73
Manners Wood	54	-	19	(5)	-	-	1	69
De Angeli	49	-	25	(11)	-	-	1	64
Anthony Solomons	17	-	5	-	-	-	-	22
Other endowments	158	-	48	(18)	-	-	1	189
Restricted Funds								
General Scholarship	2	196	-	(188)	-	-	1	11
Sports Master Plan	514	77	-	(580)	-	-	-	11
Thommy Purbrook	100	-	-	-	-	-	1	101
General Bursary	63	186	-	(180)	-	-	-	69
Zimmern Bursary	170	-	-	(36)	-	-	1	135
Laxton Junior School	201	132	-	-	-	-	4	337
Other Restricted	273	110	-	(49)	-	-	5	339
Other Bursaries & Scholarships	75	2	-	-	-	-	-	77
Total	1,929	703	485	(1,358)	-	-	19	1,778

14. Unrestricted income funds

	1 August 2021 £'000	Investments £'000	Donations £'000	Designation £'000	Admin Expenses £'000	Grants to Oundle School £'000	**31 July 2022 £'000**
Unrestricted income funds							
General funds	**61**	-	367	-	(10)	(299)	**119**
Total	**61**	**-**	**367**		**(10)**	**(299)**	**119**

Unrestricted funds are allocated at the discretion of the Trustees.

For comparison, last year's unrestricted funds movement was as follows:

	1 August 2020 £'000	Investments £'000	Donations £'000	Designation £'000	Admin Expenses £'000	Grants to Oundle School £'000	31 July 2021 £'000
Unrestricted income funds							
General funds	490	-	399	-	(9)	(819)	61
Total	490	-	399	-	(9)	(819)	61

15. Transfers between funds

During the year there were no transfers between funds.

During the previous year there were no transfers between funds.

16. Related party transactions

During the year the following transactions took place with the Corporation of Oundle School, parent to the Foundation:

Grants paid to Oundle School £757,000 (2021: £1,931,000)

Donations received from Oundle School £399,000 (2021: £346,000)

Debtor balance at the year end £47,000 (2021: £15,000)

Creditor balance at the year end £24,000 (2021: £4,000)

17. Ultimate controlling party

The Corporation of Oundle School (Royal Charter number RC000396 and registered charity number 309921), The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough PE8 4EE is the ultimate controlling party of The Oundle School Foundation. Copies of the group financial statements may be obtained from the Bursar's Office.

18. Comparative information from prior year

	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000	Total Foundation Funds Year ended 31 July 2021 £'000
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	399	703	403	1,505
Investments	-	485	-	485
Total income and endowments	399	1,188	403	1,990
EXPENDITURE ON:				
Raising funds				
Raising donations and legacies	(246)	-	-	(246)
Investment management costs	-	-	(113)	(113)
Charitable activities	(573)	(1,358)	-	(1,931)
Other expenditure	(9)	-	-	(9)
Total expenditure	(828)	(1,358)	(113)	(2,299)
Net (expenditure)/income and net movement in funds before gains and losses on investments	(429)	(170)	290	(309)
Net gains on investments	-	19	2,478	2,497
Net (expenditure)/income	(429)	(151)	2,768	2,188
NET MOVEMENT IN FUNDS				
Fund balances brought forward at 1 August	490	1,929	14,748	17,167
FUND BALANCES CARRIED FORWARD AT 31 July	61	1,778	17,516	19,355



www.oundleschool.org.uk

THE OUNDLE SCHOOL FOUNDATION

England & Wales - Charity number 1075698

Accounts

The Oundle School Foundation



Annual Report and Financial Statements

for the year ended 31 July 2021

Charity number: 1075698

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TRUSTEES, OFFICERS, BANKERS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Trustees

A Scott-Barrett, Chairman
C Anderson
E Campbell-Johnston
W Hiscocks (resigned 13/03/21)
S Chand Lall (appointed 13/03/21)
J Scott
C Fisher

Secretary

P Lamb, Head of Finance

Officers (Senior Management Team currently and throughout the year)

S Kerr-Dineen, Head
D Toriati, Bursar
M Dear, Development Director
P Lamb, Head of Finance

Principal Office

The Bursar's Office
Oundle School
Church Street
Oundle
Peterborough
PE8 4EE

Independent Auditors

RSM UK Audit LLP
Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB

Bankers

Barclays Bank PLC
Mortlock House
PO Box 885
Histon
Cambridge
CB24 9DE

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors

Greenwoods Solicitors
Monkstone House
City Road
Peterborough
PE1 1JE

The Trustees present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 (the Act), and Accounting and Reporting by Charities: Statement of Recommended Practice together with the audited financial statements for the year, and confirm that the latter comply with the Foundation's Trust Deed in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administration Information

The Oundle School Foundation (the "Foundation") was established under a Trust Deed as an unincorporated association on 6 May 1999, as affected by order of 4th July 2006, as amended by resolution dated 31 August 2006 and deed dated 4 June 2009, and is registered under the Charities Act 2011, charity registration number 1075698.

The Foundation is governed by a Board of up to six Trustees, appointed by the Governing Body of The Corporation of Oundle School.

The information with respect to Trustees, officers and advisers is set out on page 3 and forms part of this Report.

Structure, Governance and Management

The Oundle School Foundation is a charitable subsidiary of Oundle School. All major donations to Oundle School are directed to the Foundation, which holds all the donations in appropriate investments until grants are made to Oundle School. The Trustees meet three times a year to monitor investments and to approve payments to Oundle School, ensuring that all payments are in accordance with the terms of any donation, bequest or endowment.

Governance and Organisational Management

All executive powers are vested in the Trustees. By convention, three of the Trustees should be members neither of the Governing Body of Oundle School nor of the Grocers' Company, and that when one of them resigns a replacement Trustee is proposed to the Governing Body of Oundle School for approval.

The Trustees of the Foundation delegate the day-to-day running of the Foundation to the Oundle School Bursar and to the Foundation's Secretary and his staff. The Bursar and Secretary report to the Trustees on a regular basis regarding progress and activities.

Fundraising and administration costs are donated by Oundle School; the Trustees are very grateful for the services provided. Further information is provided in note 2.

All of the Senior Management Team are employed by Oundle School, which covers all their employment costs.

Recruitment and Training of Trustees

New Trustees are inducted into the workings of the Foundation at an induction workshop organised for them by the Bursar or Secretary. Trustees are able to attend specialist training as considered appropriate to their roles.

Objectives and Activities

The object of the Foundation is to provide charitable support for the advancement of the education of the pupils at Oundle School, including the provision of bursaries, scholarships and the funding of capital projects connected to Oundle School. Each potential grant is considered on its merit by the Trustees, who ensure that it meets the donor's wishes and the needs and priorities of the School in relation to the policies and intentions of the Governing Body of Oundle School.

Bursary requests emanate from the Grants Committee of the School, having taken recommendations from Oundle School's Bursaries Committee. The Grants Committee also considers capital grants for specified fund-raising projects. Bids for these grants are considered three times a year at Trustees' meetings.

The beneficiary of the Foundation is exclusively Oundle School, the object of which is to provide an education of the highest quality for its pupils. Achievement of the Foundation's aims will further its legal purposes of supporting the School.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 and have had due regard to the public benefit guidance published by the Charity Commission and to its supplementary guidance on advancing education and on fee-charging. The Trustees have referred to this guidance when reviewing activities to ensure they contribute to meeting the Foundation's objectives.

Review of Activities and Achievements

The Corporation of Oundle School has a development office, the Oundle Society, which raises funds on behalf of The Oundle School Foundation. Through this auspice the School seeks to encourage charitable contributions from former pupils, parents and friends. These contributions are sought to enhance the Foundation's bursaries and scholarships funds, and to provide funds for particular capital and revenue projects that can be accomplished during the year. The fundraising strategy has been to maximise the size of individual gifts, widen participation, and to publicise the mutual advantages of gifts of shares and securities, and of legacies.

The Society holds a range of events, and administers those organised by the Old Oundelian Club, in order that members of the community should be as closely engaged as possible with the School's charitable priorities. These events are supplemented by a range of communications, including a monthly e-bulletin and periodic reports on the work being funded by the Foundation.

Most gifts are solicited and agreed through one-to-one meetings or exchanges with members of staff, or through telephone calls made by staff or by current or former pupils.

Neither external professionals nor commercial participators are appointed to solicit gifts on the Foundation's

Review of Activities and Achievements (continued)

behalf. Those who are likely to receive a telephone fundraising call are notified by letter in advance, and given the opportunity to opt out of receiving the call. The Foundation records and adheres to both opt-in preferences concerning how people wish or do not wish to be contacted, and granular preferences concerning particular communications, publications, and subject matter. Great care is taken in dealing with individuals evidencing any sort of vulnerability. No subsequent attempt to persuade is ever made following a negative response to a particular fundraising overture, and the subject is always assured that he or she will remain a valued member of Oundle's broader social community irrespective of the response.

The Foundation is voluntarily subject to the Fundraising Regulator, having previously subscribed to the antecedent Fundraising Standards Board. It therefore subscribes to the Code of Fundraising Practice, and is an organisational member of the Institute of Fundraising. The Foundation is unaware of any occasion in the reporting period upon which it has failed to comply with the Code.

The Foundation received no complaints requiring resolution during the reporting period. In the previous year no complaints were received. It should be noted that such a low number is typical for the organisation, and is a consequence both of the care taken over compliance matters, and of the inherently close and multi-faceted relationship that the Foundation's closed community of supporters has with Oundle School.

Oundle School also has a legacy society – the William Laxton Society – and is grateful to all those who have pledged legacies to the School. Legacies are left to the Foundation and during the year the Foundation was the beneficiary of 4 (2020: 5) legacies totalling £184,000 (2020: £408,000).

During the year donation income totalled £1,321,000 (2020: £1,376,000). The main fund-raising undertaken in the year was for Bursaries and Scholarship Funds totalling £940,000 (2020: Bursaries and Scholarship Funds, totalling £524,000).

The Corporation of Oundle School donated £100,000 (2020: £100,000) to the Foundation during the year. This donation was placed in the endowment fund for bursaries and scholarships.

In the year, the Foundation contributed £1,931,000 (2020: £1,972,000) towards the charitable expenditure at Oundle School. Of this sum, £1,304,000 was to fund bursaries and scholarships awarded by the School in the year (2020: £1,396,000).

The Trustees expect that further income will be received from various donors during the coming year, and that contributions will continue to be made to the Corporation of Oundle School for the advancement of the education of its pupils.

The Covid 19 pandemic has had a significant short term effect on the School and its pupils, but the Trustees of the Charity remain committed to the maintenance and growth of its Endowment fund to allow the continuance of its support for bursaries, and the investment performance in the current year gives reassurance that this should continue to be the case in the future.

Reserves

The Foundation's reserves at 31 July 2021 totalled £19,355,000 (2020: £17,167,000) of which £61,000 (2020: £490,000) was unrestricted. Unrestricted reserves can be used at the Trustees' discretion for the advancement of the education of the pupils at Oundle School. The Trustees feel that this balance sheet shows a strong net assets position.

Reserves (continued)

An analysis of the total of endowment and restricted funds is shown in notes 12 and 13 to the financial statements.

As at 31 July 2021 the total value of endowment, restricted and unrestricted funds for bursaries and scholarships was £18,610,000 (2020: £15,613,000). The intention remains to build a fund to support those pupils who have the ability to thrive at Oundle School but whose parents or sponsors cannot afford the fees.

The free reserves of the Foundation at 31 July 2021 were £61,000 (2020: £490,000), being the unrestricted funds that had not been designated for a particular purpose by the Trustees. Whilst this is below the target level of free reserves of £100,000, this is a temporary position and unrestricted donations will be retained until the target is met.

Risk Management

The Trustees of the Foundation are responsible for the management of the risks faced by the Foundation. Detailed considerations of risk are delegated to the Finance Committee of the Governing Body of Oundle School, which is assisted by the Senior Management Team of the School. A formal risk management policy, that embraces the Foundation, has been adopted by the Governing Body, and the Leadership Team is responsible for implementing control procedures on a day-to-day basis.

The Trustees consider variability of investment returns to constitute the Foundation's major risk. Formal reviews of the Foundation's risk management processes are undertaken by the Trustees on an annual basis.

During the year the Trustees have taken action to ensure that this risk is managed by reviewing investment policies and asset management.

Any investment decision carries with it risks of different types (for example, risk of underperformance, risk from mismatching of assets and liabilities and liquidity risk). The Trustees recognise these different types of risk and seek to minimise them as far as possible by regular monitoring of the performance of the Investment Manager, seeking appropriate advice on the suitability of the assets with regard to the Foundation's liabilities, and by diversification of the Foundation's assets.

The Trustees' overall objective is to maintain the security of the assets' value whilst also benefitting from investment income and growth in capital value. This latter constraint means that the Trustees are unable to adopt a minimum risk investment strategy. The Trustees, therefore, take some investment risk, provided that it is appropriate given the liabilities and circumstances of the Foundation.

Through the risk management processes established for the Foundation, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary and where possible. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been adequately managed.

Investment Policy and Performance

At 31 July 2021 £17,471,000 (2020: £14,405,000) of assets of the Foundation were held in managed funds and deposits.

The Trustees' overall investment policy is decided against the background of the Foundation's liabilities and guided by a number of factors, some of which are set out below. The Trustees seek to maximise the return on the Foundation's assets commensurate with an acceptable level of risk, recognising the need for the security of donations and the implications for Oundle School should the Foundation have insufficient assets to meet the liabilities for ongoing grants as they fall due.

The Trustees' overriding funding principles for the Foundation are to ensure that there are sufficient and appropriate assets in the Foundation (at their realisable value) to cover the expected costs of making grants in accordance with donors' wishes and to build the endowment funds held by the Foundation over the longer term.

The Trustees seek to balance the investments held against the current and future needs of the Foundation. The Trustees recognise that the returns received from different kinds of investments are achieved in different ways, and that the liabilities of the Foundation are of different kinds. For this reason the Trustees have decided to hold two separate classes of investments, one for endowed donations where the capital must be kept in perpetuity, and one for expendable donations, where funds must be spent within a reasonable period and in accordance with any restriction on the donation.

The Trustees have taken into consideration the expected return on investments and liquidity when setting the Foundation's investment strategy.

For the expendable fund, the objective is to preserve the nominal purchasing power of the fund, net of withdrawals, reflecting the requirement to spend such funds within the timescale of a particular project or within a reasonable period for funds such as bursaries and scholarships. Funds identified as required for expenditure within a minimum of three months are held in cash or cash equivalents.

For the endowment fund, the objective is to preserve and increase the real purchasing power of the fund, net of withdrawals, over a five-year period. The total return objective is to match or exceed RPI plus 4% per annum. As this is a permanently endowed portfolio and, as such, only income can be spent, a yield of circa 3% on the initial investment is targeted.

The Trustees seek to ensure that assets are not realised at disadvantageous market levels to pay for grants when due by managing the income from donations and the Foundation's expected outgoings. Where outgoings cannot be paid from donations or investment income, the Trustees will realise the required amount from the investments.

The Foundation appoints an Investment Manager to carry out all the day-to-day functions relating to the management of the investments and, as custodians, to look after and keep secure the assets under

Investment Policy and Performance (continued)

management. The Foundation's investment performance is monitored on a regular basis by comparing the Investment Manager's performance to the benchmark set by the Trustees for each fund. The investment strategy is reviewed frequently.

The Trustees are satisfied that the Foundation's funds were invested during the year in accordance with the agreed policy.

The performances of the funds in the year August 2020 to July 2021 and against their total return objective were as follows:

	Total Return %
Oundle School Foundation Endowment Fund	17.9%
Oundle School Foundation Expendable Fund	3.8%*

*Investment held 10th June to 31st July only

The Endowment Fund total return objective for the year was 7.8%.

The Future

During the coming years Oundle School will seek to offer an increasing degree of bursarial support through sustainable growth in fundraising, and to improve the estate in accordance with its Strategic Development Plan.

Oundle School is proud that its extensive range of bursaries, scholarships and awards enables the School to remain a widely inclusive community, attracting children from a broad range of backgrounds. Through successful fundraising, both for imminent expenditure and for the relevant Endowment Funds, the Foundation plays a major part in the School's ability to offer such support now and in the future.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Acknowledgements

In closing this report, the Trustees would like to thank the donors for their most generous contributions without which Oundle School would be unable to offer such an outstanding education, or to make it available to a wider range of children.

Approved by the Board of Trustees on 25 NOVEMBER 2021 and signed on its behalf by:

A Scott-Barrett

Chairman of Trustees

Report on the financial statements

Our opinion

We have audited the financial statements of The Oundle School Foundation the 'charity' for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 July 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report, or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected, or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and inspecting correspondence local tax authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of this report

This report is made solely to the charity's Trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

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RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

Date..... 20 December 2021

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000	**Total Foundation Funds Year ended 31 July 2021 £'000**	Total Foundation Funds Year ended 31 July 2020 £'000 (Note 18)
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	399	703	403	**1,505**	**1,784**
Investments	4	-	485	-	**485**	**423**
Total income and endowments		**399**	**1,188**	**403**	**1,990**	**2,207**
EXPENDITURE ON:						
Raising funds						
Raising donations and legacies	2	(246)	-	-	**(246)**	**(243)**
Investment management costs		-	-	(113)	**(113)**	**(27)**
Charitable activities	6	(573)	(1,358)	-	**(1,931)**	**(1,972)**
Other expenditure		(9)	-	-	**(9)**	**(12)**
Total expenditure		**(828)**	**(1,358)**	**(113)**	**(2,299)**	**(2,254)**
Net income/(expenditure) and net movement in funds before gains and losses on investments		(429)	(170)	290	**(309)**	**(47)**
Net gains/(losses) on investments		-	19	2,478	**2,497**	**(234)**
Net income/(expenditure)	**7**	**(429)**	**(151)**	**2,768**	**2,188**	**(281)**
NET MOVEMENT IN FUNDS						
Fund balances brought forward at 1 August		490	1,929	14,748	**17,167**	**17,448**
FUND BALANCES CARRIED FORWARD AT 31 July		**61**	**1,778**	**17,516**	**19,355**	**17,167**

The notes on pages 17 to 30 form part of these financial statements.

	Note	2021 £'000	2020 £'000
Fixed assets			
Investments	8	17,471	14,405
Current assets			
Debtors	9	96	7
Cash at bank and in hand		1,801	2,764
Total current assets		1,897	2,771
Creditors: amounts falling due within one year	10	(13)	(9)
Net current assets		1,884	2,762
Net assets	11	19,355	17,167
The funds of the Foundation:			
Endowment funds	12	17,516	14,748
Restricted income funds	13	1,778	1,929
Unrestricted income funds	14	61	490
Total Foundation Funds		19,355	17,167

The financial statements on pages 15 to 30 were approved on behalf of the Trustees on:

Date: 25 NOVEMBER 2021

A Scott-Barrett, Chairman of Trustees

Trustee

1. Principal accounting policies

Charity information

The Oundle School Foundation is a charity domiciled and registered in England and Wales. The registered office is The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough, PE8 4EE. The Foundation is a public benefit entity.

(a) Accounting Convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared under the historical cost convention except for investments that are stated at market value. The principal accounting policies adopted are set out below.

The Foundation has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosures regime within FRS 102:-

• Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;

• Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts for financial instruments measured at amortised cost or cost less impairment, interest income/expense and net gains/losses for financial instruments measured at amortised cost, loan defaults or breaches, and descriptions of hedging relationships.

(b) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. As a consequence, the Trustees believe the Foundation is well placed to manage its business risks successfully and that there are no material uncertainties in applying the going concern basis of preparation.

The outbreak of COVID-19 in the early part of 2020 has continued to cause severe disruption to the global economy, and will continue to have an impact. However the parent company, The Corporation of Oundle School, has carried out considerable longer term modelling and ensured appropriate reserves are in place for the Group to continue to operate through these turbulent times. COVID-19 should not cast any doubt on the ability of The Oundle School Foundation to continue as a going concern.

(c) Income

Income is recognised when the Foundation has entitlements to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations are included in full in the Statement of Financial Activities when receivable. For legacies, entitlement is taken at the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Foundation that a distribution will be made; or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Restricted and unrestricted income from investments is accounted for on an accruals basis. It is allocated to funds on a *pro rata* basis according to the size of the fund at each month-end.

(d) Donated Services

Donated services are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(e) Expenditure

The principal charitable activity is the grants payable to meet requests from Oundle School for bursaries, scholarships, awards, projects and equipment in the pursuit of the advancement of education.

Grants from restricted and unrestricted funds are included as expenditure in the year for which the award is given by the Foundation.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income. Both are allocated to funds on a *pro rata* basis according to the size of the fund at each month-end.

Expenditure on charitable activities includes those costs incurred by the Foundation in the delivery of its objectives. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Other expenditure represents governance costs which include audit and legal advice for the Trustees and costs associated with meeting constitutional and statutory requirements.

Expenditure is accounted for on an accruals basis and is apportioned over the closing balances of restricted and unrestricted funds. The cost of VAT, which cannot be recovered by the Foundation, is included with the item of expense to which it relates.

(f) The Foundation's Funds

A fund is a pool of unexpended resources, held and maintained separately from the other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted or endowed as follows:

- unrestricted income funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation;
- restricted income funds are received for a particular purpose, usually bursaries and scholarships, and expenditure is restricted by the donor to that particular purpose; and
- endowment funds are received, usually for bursaries and scholarships, and expenditure is restricted by the donor to that particular purpose from income only. The capital of endowed funds is maintained and the income may be expended. Three endowment funds are not held in perpetuity.

(g) Investments

Investments are held at mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with through the Statement of Financial Activities. Income from investments is included in the year in which it is receivable.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

(i) Financial instruments

The Foundation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in the Foundation's Statement of Financial Position when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(j) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

(k) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the Trustees' opinion, there are no estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Donated services

The Foundation receives donated services from Oundle School for fund-raising and administration activities. For the year ending 31 July 2021 operational expenditure and staff costs incurred by Oundle School, for the benefit of the Foundation, are estimated at £246,000 (2020: £243,000).

3. Donations and legacies

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Donations	**1,321**	**1,376**
Legacies	**184**	**408**
Total donations and legacies	**1,505**	**1,784**

4. Investment income

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Dividends	**485**	**423**
Total investment Income	**485**	**423**

5. Total expenditure

The administrative costs of the investment manager are allocated against all funds on a basis proportional to the size of the fund.

No remuneration was paid to any of the Trustees (2020: £nil). No Trustees were reimbursed expenses for travelling (2020: £nil).

The number of employees whose emoluments, as defined for tax purposes, amounted to over £60,000 in the year was £nil (2020: nil). The total remuneration of the Senior Management Team was £nil (2020: £nil) and there were no redundancy and termination payments.

The Trustees are covered by a general indemnity insurance policy purchased by The Corporation of Oundle School.

6. Charitable activities

During the year the Foundation made donations to Oundle School in respect of the following:

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Bursaries	**804**	**656**
Scholarships	**500**	**740**
New buildings and equipment	**625**	**573**
Other	**2**	**3**
Total expenditure on charitable activities	**1,931**	**1,972**

7. Net Income for the year

This is stated after charging the following:

	2021 £'000	2020 £'000
Audit fee in respect of current year	7	7
VAT on audit fees	2	2
Audit fee in respect of prior year	-	1
Total other expenditure	9	10

8. Investments

	2021 £'000	2020 £'000
Valuation at beginning of year	14,405	13,752
Additions at cost	682	14,383
Disposals at market value of investments	-	(13,496)
Increase/(decrease) in market value of investments after management costs	2,384	(234)
Total	17,471	14,405
Cash	-	-
Net book value at 31 July	17,471	14,405

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

The cost of investments held, at the year end, was £15,043,000 (2020: £14,361,000).

At the year end investments comprised of:

	2021 £'000	2020 £'000
Multi Asset Funds	17,471	14,405
Net book value at 31 July	17,471	14,405

9. Debtors

	2021 £'000	2020 £'000
Gift Aid refund	**31**	**2**
Accrued income	**50**	**-**
Due from The Corporation of Oundle School	**15**	**5**
Total debtors	**96**	**7**

10. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Other creditors	9	**9**
Due to The Corporation of Oundle School	4	**-**
Total creditors falling due within one year	**13**	**9**

11. Net assets by fund

	Investments £'000	Current Assets £'000	Current Liabilities £'000	**2021 Fund Balance £'000**
Unrestricted income funds	18	52	(9)	**61**
Restricted income funds	501	1,281	(4)	**1,778**
Endowment funds	16,952	564	-	**17,516**
Total	**17,471**	**1,897**	**(13)**	**19,355**

For comparison, last year's net assets by fund were as follows:

	Investments £'000	Current Assets £'000	Current Liabilities £'000	**2020 Fund Balance £'000**
Unrestricted income funds	-	499	(9)	**490**
Restricted income funds	-	1,929	-	**1,929**
Endowment funds	14,405	343	-	**14,748**
Total	**14,405**	**2,771**	**(9)**	**17,167**

12. Endowment funds

	Balance 1 August 2020 £'000	Income £'000	Net gains on investments £'000	**Balance 31 July 2021 £'000**
Bursaries & Scholarships	**9,634**	397	1,555	**11,586**
General Endowment	**1,472**	1	232	**1,705**
De Angeli	**757**	-	120	**877**
James Bursary	**666**	1	106	**773**
Thommy Purbrook	**636**	-	101	**737**
Manners Wood	**580**	1	92	**673**
Frank Spragg	**334**	1	53	**388**
Anthony Solomons	**179**	-	28	**207**
Dudley Heesom	**173**	-	28	**201**
John Matthews	**132**	-	21	**153**
Reilly Scholarship	**121**	-	19	**140**
Other endowments	**64**	2	10	**76**
Total endowment funds	**14,748**	**403**	**2,365**	**17,516**

For comparison, last year's endowment fund movements were as follows:

	Balance 1 August 2019 £'000	Income £'000	Net (losses) on investments £'000	**Balance 31 July 2020 £'000**
Bursaries & Scholarships	**9,590**	**197**	**(153)**	**9,634**
General Endowment	**1,495**	**-**	**(23)**	**1,472**
De Angeli	**769**	**-**	**(12)**	**757**
James Bursary	**677**	**-**	**(11)**	**666**
Thommy Purbrook	**646**	**-**	**(10)**	**636**
Manners Wood	**589**	**-**	**(9)**	**580**
Frank Spragg	**338**	**1**	**(5)**	**334**
Anthony Solomons	**182**	**-**	**(3)**	**179**
Dudley Heesom	**176**	**-**	**(3)**	**173**
John Matthews	**134**	**-**	**(2)**	**132**
Reilly Scholarship	**123**	**-**	**(2)**	**121**
Other endowments	**65**	**-**	**(1)**	**64**
Total endowment funds	**14,784**	**198**	**(234)**	**14,748**

Endowment funds (continued)

A description of the main endowed funds, with a value over £100,000 at 31 July 2021, is given below:

Bursaries & Scholarships:	Income to be used for the provision of bursaries and scholarships at Oundle School.
General Endowment:	Income to be used for the provision of bursaries and scholarships at Oundle School, but without precluding the use of income for other purposes.
De Angeli:	Income and capital to be used for the provision of bursaries at Oundle School, primarily for pupils at School House.
James Bursary:	Income and capital to be used for the provision of bursaries at Oundle School.
Thommy Purbrook:	Income to be used for the provision of general scholarships at Oundle School.
Manners Wood:	Income to be used for the provision of bursaries at Oundle School.
Frank Spragg:	Income to be used to support Annual Scholarships at Oundle School.
Anthony Solomons:	Income to be used for the provision of Art Scholarships at Oundle School.
Dudley Heesom:	Income to be used for the provision of Sixth Form history scholarships at Oundle School.
John Matthews:	Income to be used to fund a general scholarship for a pupil to enter Oundle School in the Third Form.
Reilly Scholarship:	Income to be used to provide a scholarship for an academically able good all round pupil of Laxton.

With the exception of the James Bursary, the Dudley Heesom, the De Angeli and Frank Spragg scholarships, which are expendable, the capital on all endowed funds is to be held in perpetuity, with the income, as described above, included in restricted funds (see note 13).

13. Restricted income funds

	1 August 2020 £'000	Donations £'000	Investment Income £'000	Grant-making £'000	Admin Expenses £'000	Trans-fers £'000	Net gains on investments £'000	31 July 2021 £'000
Restricted income from endowed funds								
Bursaries & Scholarships	**161**	-	318	(237)	-	-	3	**245**
General Endowment	**42**	-	48	(54)	-	-	-	**36**
James Bursary	**50**	-	22	-	-	-	1	**73**
Manners Wood	**54**	-	19	(5)	-	-	1	**69**
De Angeli	**49**	-	25	(11)	-	-	1	**64**
Anthony Solomons	**17**	-	5	-	-	-	-	**22**
Other endowments	**158**	-	48	(18)	-	-	1	**189**
Restricted Funds								
General Scholarship	**2**	196	-	(188)	-	-	1	**11**
Sports Master Plan	**514**	77	-	(580)	-	-	-	**11**
Thommy Purbrook	**100**	-	-	-	-	-	1	**101**
General Bursary	**63**	186	-	(180)	-	-	-	**69**
Zimmern Bursary	**170**	-	-	(36)	-	-	1	**135**
Laxton Junior School	**201**	132	-	-	-	-	4	**337**
Other Restricted	**273**	110	-	(49)	-	-	5	**339**
Other Bursaries & Scholarships	**75**	2	-	-	-	-	-	**77**
Total	**1,929**	**703**	**485**	**(1,358)**	**-**	**-**	**19**	**1,778**

A description of the main restricted funds, with a value at 31 July 2021 or donations and grants in the year of over £100,000, is given below:

General Scholarship:	To be used for the provision of scholarships at Oundle School.
Thommy Purbrook:	To be used for the provision of general scholarships at Oundle School.
General Bursary:	To be used for the provision of bursaries at Oundle School.
Sports Master Plan:	To be used to fund the Sports Master Plan project.
Zimmern Bursary	To be used to fund a Life Changing Bursary pupil
Laxton Junior School	To be used for the provision of education at Laxton Junior School

Restricted income funds (continued)

For comparison, last year's restricted fund movement was as follows:

	1 August 2019 £'000	Donations £'000	Investment Income £'000	Grant-making £'000	Admin Expenses £'000	Trans-fers £'000	Net gains on investments £'000	**31 July 2020 £'000**
Restricted income from endowed funds								
Bursaries & Scholarships	262	-	276	(375)	(2)	-	-	**161**
General Endowment	80	-	42	(80)	-	-	-	**42**
James Bursary	31	-	19	-	-	-	-	**50**
Manners Wood	49	-	17	(11)	(1)	-	-	**54**
De Angeli	42	-	22	(15)	-	-	-	**49**
Anthony Solomons	14	-	5	(2)	-	-	-	**17**
Other endowments	143	-	42	(25)	(2)	-	-	**158**
Restricted Funds								
General Scholarship	44	208	-	(250)	-	-	-	**2**
SciTec	32	-	-	(32)	-	-	-	**0**
Sports Master Plan	881	40	-	(400)	(7)	-	-	**514**
Life Changing Bursaries	60	69	-	(129)	-	-	-	**0**
Thommy Purbrook	101	-	-	-	(1)	-	-	**100**
General Bursary	246	42	-	(224)	(1)			**63**
Zimmern Bursary	-	193	-	(21)	(2)	-	-	**170**
Other Restricted	355	268	-	(144)	(5)	-	-	**474**
Other Bursaries & Scholarships	79	2	-	(4)	(2)	-	-	**75**
Total	**2,419**	**822**	**423**	**(1,712)**	**(23)**	**-**	**-**	**1,929**

14. Unrestricted income funds

	1 August 2020 £'000	Investments £'000	Donations £'000	Designation £'000	Admin Expenses £'000	Grants to Oundle School £'000	**31 July 2021 £'000**
Unrestricted income funds							
General funds	**490**	-	399	-	(9)	(819)	**61**
Total	**490**	-	399		(9)	(819)	**61**

Unrestricted funds are allocated at the discretion of the Trustees.

For comparison, last year's unrestricted funds movement was as follows:

	1 August 2019 £'000	Investments £'000	Donations £'000	Designation £'000	Admin Expenses £'000	Grants to Oundle School £'000	**31 July 2020 £'000**
Unrestricted income funds							
General funds	**245**	-	**765**	-	**(17)**	**(503)**	**490**
Total	**245**	-	**765**		**(17)**	**(503)**	**490**

15. Transfers between funds

During the year there were no transfers between funds.

During the previous year there were no transfers between funds.

16. Related party transactions

During the year the following transactions took place with the Corporation of Oundle School, parent to the Foundation:

Grants paid to Oundle School £1,931,000 (2020: £1,972,000)

Donations received from Oundle School £346,000 (2020: £343,000)

Debtor balance at the year end £15,000 (2020: £5,000)

Creditor balance at the year end £4,000 (2020: £nil)

17. Ultimate controlling party

The Corporation of Oundle School (Royal Charter number RC000396 and registered charity number 309921), The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough PE8 4EE is the ultimate controlling party of The Oundle School Foundation. Copies of the group financial statements may be obtained from the Bursar's Office.

18. Comparative information from prior year

	Note	Unrestricted income funds £'000	Restricted income funds £'000	Endowment funds £'000	Total Foundation Funds Year ended 31 July 2020 £'000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	764	822	198	**1,784**
Investments	4	-	423	-	**423**
Total income and endowments		**764**	**1,245**	**198**	**2,207**
EXPENDITURE ON:					
Raising funds					
Raising donations and legacies	2	(243)	-	-	**(243)**
Investment management costs		(7)	(20)	-	**(27)**
Charitable activities	6	(260)	(1,712)	-	**(1,972)**
Other expenditure		(10)	(2)	-	**(12)**
Total expenditure		**(520)**	**(1,734)**	**-**	**(2,254)**
Net income/(expenditure) and net movement in funds before gains and losses on investments		244	(489)	198	**(47)**
Net gains/(losses) on investments		-	-	(234)	**(234)**
Net income/(expenditure)	**7**	**244**	**(489)**	**(36)**	**(281)**
NET MOVEMENT IN FUNDS					
Fund balances brought forward at 1 August 2019		246	2,418	14,784	**17,448**
FUND BALANCES CARRIED FORWARD AT 31 July 2020		**490**	**1,929**	**14,748**	**17,167**