

Registered Charity Number: 1082226
Registered Company Number: 3983543

FRIENDS OF THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2021

**FRIENDS OF THE LONDON ORATORY SCHOOL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The members of the Council who are the trustees of the charity and the directors of the charity for the purposes of company law, submit their report and the audited financial statements for the year ended 31 March 2021. The trustees have adopted the provisions of the Charities SORP (FRS102), second edition, in preparing the report and financial statements of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Richard Adams
Fr George Bowen (appointed 25 February 2021)
Fr Charles Dilke (resigned 25 February 2021)
Paul Harrington
George Maher (appointed 29 April 2021)
Christopher Marsden
Peter Sircar (appointed 12 October 2020)
Daniel Wright (appointed 29 April 2021)

**ADMINISTRATOR/
COMPANY SECRETARY**

Alice Robinson (appointed Company Secretary 29.5.20)
(School Development, alumni & Art Centre Manager)
Jackie McRoberts was Company Secretary until 29.05.20

REGISTERED OFFICE

Seagrave Road
London
SW61RX

INDEPENDENT EXAMINER

Tracey Young
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS

Lloyds TSB Bank Plc
417 North End Road
London
SW61NS

CHARITY NUMBER

1082226

COMPANY NUMBER

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**FRIENDS OF THE LONDON ORATORY SCHOOL
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a charitable company limited by guarantee and was incorporated on 28 April 2000. It is governed by its memorandum and articles.

The Charity is managed by employees of the school on a part time basis. Alice Robinson, Development Officer, has responsibility of the management of the Charity with the support of ancillary staff. Six Trustees/Directors are currently appointed to oversee the Charity. New Trustees are appointed by the Council of Trustees. The induction and training of new Trustees are dealt with on an ad hoc basis depending on their needs.

One Trustee retired and four new Trustees have been appointed. The Council meets not less than 3 times a year and at each Annual General meeting the longest serving Trustees representing one third of the total number of Trustees must retire but are eligible for re-election, if each so wishes. No Trustee received any remuneration or expenses during the year nor in the preceding year. The trustees in office at the date of this report are shown on page 1.

RISK ASSESSMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate our exposure to the major risks. The trustees are aware of the likely impact of Covid-19

The principal risk for the Charity would be a drop in contributions owing to the financial climate or some other reason. The original purpose of the Parental Contribution Scheme was to support the school budget, enabling the school to maintain its pupil-teacher ratio; offer a wide and varied curriculum; and continue to recruit and retain teachers of the highest calibre. It has been widely reported that there are some real and significant cuts to school funding at the moment and The London Oratory School is facing challenging financial times for the foreseeable future and with the Covid-19 pandemic adding further significant unfunded costs in at least the near future. Now, more than ever, the support offered by the Friends will be of crucial importance to the school. We very much hope that the parents of all pupils joining the school in September will feel able to contribute to the Parental Contribution Scheme. The scheme is entirely voluntary, and we also appreciate that the Covid -19 pandemic may have badly affected the livelihood of some parents.

OBJECTIVES AND ACTIVITIES

The objects are to promote and further the charitable aims and objectives of The London Oratory School and the welfare and education of the registered pupils in attendance at The London Oratory School.

The sole aim of the Charity is to oversee the management of a Parental Contribution Scheme.

The principal activities of the Charity each year are to raise funds primarily from parental contributions and to remit these funds to The London Oratory School as required.

The grant making policy of the Charity is to make funds available to The London Oratory School to fulfil the objects of the Charity.

PUBLIC BENEFIT

The Trustees confirm that, in determining the activities of the Charity, they have paid regard to guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Parental Contribution Scheme continues to maintain a good level of income and parents continue to contribute despite the economic challenges faced by all in 2020/21. This is consistent with the objectives set for the year. Owing to technical issues, required improvements in processes, contribution follow-ups and administrative issues there was a 16% dip in the contribution collections.

These issues have been through thorough independent investigation, and major steps have been taken to optimise the Parental Contribution Scheme; combining a campaign to raise awareness among the parents of FLOS, the implementation of new software for contribution collection, internal reconfigurations, plus greater efforts to ensure the new data would be carefully and diligently managed.

The Trustees are aware of and accept the fact that the ability of the Charity to increase the rate of uptake will always be limited by the fact that some parents are not able to contribute.

**FRIENDS OF THE LONDON ORATORY SCHOOL
REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 MARCH 2021**

The Parental Contribution Scheme enhances the quality of the education of the 1350 pupils at The London Oratory School, including the benefits above and beyond what is expected of a school in the state system, as evidenced by the results of the most recent OfSTED inspection which was outstanding in every category

FINANCE REVIEW

Total income for the year was £308,982. Total expenditure was £160,622 which included grants to the school of £126,300. Therefore, the charity had net income of £148,360 hence, with funds brought forward of £1,242,817 ended the year with funds carried forward of £1,391,177.

STATUS OF THE CHARITY

Reserves position and policy

Total reserves at 31 March 2021 were £1,391,177 (2020: £1,242,817). All funds are unrestricted and the decrease reflects the excess of grants payable in the year over net funds raised in the year.

The Trustees are aware of the tough financial circumstances faced by the School and the School's efforts to save money. The School is working to reduce the in-year budget gap, but at this stage the level of contribution required from FLOS is not clear. The Trustees also are aware of the School's projected ongoing deficits and believe it is prudent to hold this level of reserves at the current time should the funding situation deteriorate further for the School. The charity needs a very low level of retained reserve and the balance is available to support the School. Given these circumstances, the Trustees expect to receive significant grant applications in the foreseeable future.

Plans for the future

The Trustees do not expect any significant changes to occur in the objectives or activities of the Charity. However, the School's finances are being closely monitored for improvement to assess the need for any future contributions. If the general funding outlook for state schools sufficiently improves in coming years, the Trustees may consider using the built up reserves to fund capital building development projects at the School in line with that recently carried out in 2013-2016, the clear benefits of which have and will be enjoyed by many generations of pupils to come.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Friends of The London Oratory School for the purposes of company law, are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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, including the income and expenditure, 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 judgements and estimates that are reasonable and prudent;


state whether applicable accounting standards 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 which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Seagrave Road.
London.

On behalf of the Council

Richard Adams (Trustee)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
FRIENDS OF THE LONDON ORATORY SCHOOL**

I report to the Trustees on my examination of the accounts of the Friends of the London Oratory School for the year ended 31 March 2021 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Tracey Young ACA
Haysmacintyre LLP
Chartered Accountants**

**10 Queen Street Place
London
EC4R1AG**

FRIENDS OF THE LONDON ORATORY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted 2021 £	Unrestricted 2020 £
INCOME FROM:			
Donations			
- Parental contributions	2	246,486	294,340
- Gift Aid tax reclaimable	2	57,950	65,106
Investments	3	<u>4,546</u>	<u>8,552</u>
Total		308,982	367,998
EXPENDITURE ON:			
<i>Raising Funds</i>		11,440	13,605
<i>Charitable activity</i>			
Grants made to the London Oratory School		116,000	360,000
Support costs of grant-making		<u>33,182</u>	<u>27,209</u>
Total	4	160,622	400,814
NET INCOME/(EXPENDITURE) FOR THE YEAR		148,360	(32,816)
RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>1,242,817</u>	<u>1,275,633</u>
Total funds carried forward	9	<u>£1,391,177</u>	<u>£1,242,817</u>

No summary income and expenditure account has been prepared because this information is given in the above statement.

All recognised gains and losses in the current and prior year are included in the Statement of Financial Activities. All amounts relate to continuing activities

The notes numbered 1 to 9 form part of these financial statements.

FRIENDS OF THE LONDON ORATORY SCHOOL**BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	7	5,745	8,859
Cash at bank		<u>1,407,278</u>	<u>1,285,079</u>
		1,413,023	1,293,938
CREDITORS: Amounts falling due within one year	8	<u>(21,846)</u>	<u>(51,121)</u>
NET ASSETS		<u>£1,391,177</u>	<u>£1,242,817</u>
FUNDS			
Unrestricted Funds	9	<u>£1,391,177</u>	<u>£1,242,817</u>

The notes numbered 1 to 9 form part of these financial statements.

The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and the members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for:

1. ensuring that the charitable company keeps accounting records which comply with section 386 of the Act; and
2. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2021 and of its surplus for the year then ended in accordance with sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to company's subject to the small companies' regime.

The financial statements were approved by the trustees and authorised for issue on 22 July 2021 and signed on their behalf by

Richard Adams (Trustee)

FRIENDS OF THE LONDON ORATORY SCHOOL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011, and Regulations made thereunder. The Charity is a Public Benefit Entity as defined by FRS102

In the view of the trustees, in applying the accounting policies adopted no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year. The charity has only simple financial instruments such as cash, debtors and creditors.

Going Concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. The accounts have been prepared on a going concern basis which is appropriate in the opinion of the Trustees given the level of net assets held and the discretionary nature of a large portion of the expenditure.

Company Status

The charity is accompanying limited by guarantee, incorporated in England. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member. The registration number and registered office address are shown on page 1.

Income

Income comprises parental donations and related Gift Aid tax reclaimable, and investment income. All income is credited to the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditures recognised in the period in which it is incurred and is classified under headings that aggregate costs as detailed below:

Expenditure on raising funds

Costs of raising funds relate to the costs incurred by the charity with respect to fundraising efforts. They include direct costs, if any, and an allocation of support costs undertaken on a time allocation basis.

Expenditure on charitable activity

Charitable expenditure relates to grant payments to The London Oratory School, other direct costs of providing financial support for The London Oratory School and an allocation of support costs undertaken on a time allocation basis. Grant expenditure is recognised when The London Oratory School notifies the charity of a contribution requirement and the value of that contribution requirement is paid to The London Oratory School following its approval by the Council..

Support and governance expenditure

Support costs expenditure relates to those indirect costs which are necessary for the delivery of the charity's objectives and include items such as finance, administration, overheads and governance costs. The latter comprises costs of compliance with constitutional and statutory requirements including external scrutiny.

Assets and liabilities

Debtors and creditors are recognised on the balance sheet at transaction value and there are no items requiring subsequent re-measurement at fair value. Outstanding debtors are reviewed at the balance sheet date and the cost of the impairment of debtors, if any, is dealt with through expenditure.

Cash comprises readily available amounts held in UK bank accounts.

FRIENDS OF THE LONDON ORATORY SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Funds

The funds of the charity represent monies received not yet expended. All funds are presently unrestricted and can be expended at the trustees' discretion within the charitable purposes of the charitable company.

2. DONATIONS	2021 £	2020 £
Parental contributions	246,486	294,340
Gift aid tax reclaimable	<u>57,950</u>	<u>65,106</u>
	<u>£304,436</u>	<u>£359,446</u>

3. INVESTMENT INCOME	2021 £	2020 £
Bank deposit interest	<u>£4,546</u>	<u>£8,552</u>

4 ANALYSIS OF TOTAL EXPENDITURE

2021	Grants £	Support Costs (note 5) £	Total 2021 £
Costs of raising voluntary income	-	11,440	11,440
Charitable activity- financial support for The London Oratory School	<u>116,000</u>	<u>33,182</u>	<u>149,182</u>
	<u>£116,000</u>	<u>£44,622</u>	<u>£160,622</u>
2020	Grants £	Support Costs (note 5) £	Total 2020 £
Costs of raising voluntary income	-	13,605	13,605
Charitable activity - financial support for The London Oratory School	<u>360,000</u>	<u>27,209</u>	<u>387,209</u>
	<u>£360,000</u>	<u>£40,814</u>	<u>£400,814</u>

Support costs includes governance costs relating to the Independent Examination of the accounts being £2,400 plus VAT in respect of the Independent Examiner's fee in respect of her report (2020: £2,400 plus VAT).

FRIENDS OF THE LONDON ORATORY SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

5 ANALYSIS OF SUPPORT COSTS

2021

	Finance £	Admin £	Overhead £	2021 £
Raising Funds	3,349	5,273	2,818	11,440
Charitable activity	<u>10,364</u>	<u>17,241</u>	<u>5,577</u>	<u>33,182</u>
	<u>£13,713</u>	<u>£22,514</u>	<u>£8,395</u>	<u>£44,622</u>

2020

	Finance £	Admin £	Overhead £	2020 £
Raising Funds	4,152	6,727	2,726	13,605
Charitable activity	<u>8,304</u>	<u>13,454</u>	<u>5,451</u>	<u>27,209</u>
	<u>£12,456</u>	<u>£20,181</u>	<u>£8,177</u>	<u>£40,814</u>

Recharged employment costs of £24,338 (2020: £31,047) are included within finance and administration costs and have been allocated on the basis of estimated time spent by the relevant staff. External accounting costs and overhead costs have been allocated similarly.

6. RELATED PARTY TRANSACTIONS

The Trustees neither received nor waived any remuneration during the year (2020: £nil). No expenses were reimbursed to any Trustee nor paid out on any Trustee's behalf (2020: £nil). Two trustees serving in the year, Paul Harrington and Dan Wright were also Governors of the School, with Dan Wright being employed as Headmaster of the School. Fr George Bowen who was appointed as a Trustee on 25 February 2021 is a member of the Fathers of the London Oratory in whom the freehold interest in the School estate is ultimately vested. Peter Sircar who was appointed as a Trustee on 12 October 2020 is an employee of the School as its Director Finance and Operations. None of the aforementioned Trustees have personally benefitted from any funds raised and contributed to the School by the Friends of the London Oratory. Alice Robinson, who is an employee of the school, was responsible for the management of the Charity and another employee of the school provided bookkeeping services. Part of their employment costs was recharged to the charity as set out in note 5. At 31 March 2021 creditors included £15,307 due to the school (2020: £46,711).

7. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	<u>£5,745</u>	<u>£8,859</u>

8. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>£21,846</u>	<u>£51,121</u>

9. UNRESTRICTED FUNDS

	2021 £	2020 £
Unrestricted Funds	<u>£1,391,177</u>	<u>£1,242,817</u>

FRIENDS OF THE LONDON ORATORY SCHOOL
DETAILED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2021
FOR THE INFORMATION OF TRUSTEES ONLY

	2021		2020	
	£	£	£	£
INCOME				
Parental contributions	246,486		294,340	
Tax reclaimed	57,950		65,106	
		304,436		359,446
Bank deposit interest		4,546		8,552
		308,982		367,998
CHARITABLE EXPENDITURE				
Grants to The London Oratory School	116,000		360,000	
Sundry expenses	2,129		1,736	
Independent examination and accountancy	4,530		4,290	
Legal and professional	-		13	
Administrative fees	24,338		31,047	
Computing	13,625		3,728	
		160,622		400,814
NET MOVEMENT IN FUNDS		148,360		(32,816)
Fund balance at 1 April		1,242,817		1,275,633
Fund balance at 31 March		£1,391,177		£1,242,817

Rat.

