

Registered Charity Number: 1082226  
Registered Company Number: 03983543

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

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR YEAR ENDED 31 MARCH 2023**

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**FRIENDS OF THE LONDON ORATORY SCHOOL  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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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 financial statements for the year ended 31 March 2023. 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  
Paul Harrington  
George Maher  
Chris McCallum  
Daniel Wright

**ADMINISTRATOR/  
COMPANY SECRETARY**

Alice Robinson

**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**

03983543

**FRIENDS OF THE LONDON ORATORY SCHOOL  
REPORT OF THE TRUSTEES (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

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 who served during the year and are 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 focused on restoring the Charity's profile and activities, following the pandemic and cost of living crisis, both of which had an adverse impact on the Charity.

Like many successful fundraising schools operating in a hard philanthropic market our investment in technology and an online fundraising platform has enabled us to improve the way in which we connect with current parents, former parents and alumni to facilitate donations.

The cost of living crisis continues to have an impact on charitable giving across the UK as a whole with more than two thirds of people indicating they would need to make cuts to their spending to help manage bills, including 17% who said they would be likely to cut their charitable donations (Charities Aid Found -UK Charity Giving Report 2023)

Whilst economic conditions in the UK are forecasted to remain challenging, and the London Oratory School is far from immune to macro market factors, the School is well positioned to continue to grow its charitable income.

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 currently significant pressures on school funding with the Department for Education announcing a 5% rise to teacher salaries unfunded. The London Oratory School is facing challenging financial times for the foreseeable 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 will feel able to contribute to the Parental Contribution Scheme. The scheme is entirely voluntary, and we also appreciate that the cost of living crisis 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.

**FRIENDS OF THE LONDON ORATORY SCHOOL  
REPORT OF THE TRUSTEES (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**ACHIEVEMENTS AND PERFORMANCE**

The Charity has shown a 8.5% increase in contributions for the year ending 31 March 2023, continuing to counter a decline in recent years. Income, including Gift Aid, rose from £281,250 in 2021/22 to £318,682 in 2022/23.

This is set against a UK charity market where results from 2022 show that the proportion of people donating have not fully returned to pre pandemic levels. (Charities Aid Found -UK Charity Giving Report 2023)

The Toucan Tech CRM platform together with the move to Go Cardless payment provider have improved the donor experience and going forward will enable the School to further promote the Parental Contribution Scheme through personalised outreach and events.

The Charity has also benefited from a number of extremely successful school events run over the course of the year at which we have been able to publicise the Parental Contribution Scheme.

The Impact Report 2022 highlighted how the generous donations from current and former parents have been used to maintain the high standards of education achieved at The London Oratory School, and with rising costs and real term decreases in government funding why income from FLOS is more important than ever.

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 2022/23. This is consistent with the objectives set for the year. There was a 5% dip in the contribution collections.

The new collections platform went live in April 2022 and offers a more streamlined and automatic collection process.

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 2023**

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The Parental Contribution Scheme enhances the quality of the education of the 1,374 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 and by the rich co-curricular provision.

**FINANCE REVIEW**

Total income for the year was £318,682. Total expenditure was £564,998 which included grants to the school of £414,833. Therefore, the charity had a net deficit of £246,316 hence, with funds brought forward of £1,496,922 ended the year with funds carried forward of £1,250,606.

**STATUS OF THE CHARITY**

*Reserves position and policy*

Total reserves at 31 March 2023 were £1,250,606 (2022: £1,496,922). 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 believe it is prudent to hold this level of reserves at the current time should the funding climate deteriorate further for the School. The charity needs a very low level of retained reserve and the balance is available to support the School.

**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).

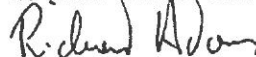
Company law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity, including the income and expenditure, for that period. In preparing 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.

On behalf of the Council

  
Richard Adams (Trustee)

Date: 22<sup>ND</sup> DECEMBER 2023

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

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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 2023 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  
EC4R 1AG

Date: 15 February 2024

**FRIENDS OF THE LONDON ORATORY SCHOOL**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted 2023 £	Unrestricted 2022 £
<b>INCOME FROM:</b>			
Donations			
- Parental contributions	2	253,508	236,158
- Gift Aid tax reclaimable	2	61,328	43,816
Investments	3	<u>3,846</u>	<u>1,276</u>
Total		318,682	281,250
<b>EXPENDITURE ON:</b>			
<i>Raising Funds</i>		73,209	18,749
<i>Charitable activity</i>			
Grants made to the London Oratory School		414,833	128,844
Support costs of grant-making		<u>76,956</u>	<u>27,912</u>
Total	4	<u>564,998</u>	<u>175,505</u>
<b>NET (DEFICIT)/SURPLUS FOR THE YEAR</b>		(246,316)	105,745
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		<u>1,496,922</u>	<u>1,391,177</u>
<b>Total funds carried forward</b>	9	<u>£1,250,606</u>	<u>£1,496,922</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 2023**

	Notes	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Debtors	7	62,028	3,083
Cash at bank		<u>1,304,239</u>	<u>1,613,866</u>
		1,366,267	1,616,949
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(115,661)</u>	<u>(120,027)</u>
<b>NET ASSETS</b>		<u>£1,250,606</u>	<u>£1,496,922</u>
<b>FUNDS</b>			
Unrestricted Funds	9	<u>£1,250,606</u>	<u>£1,496,922</u>

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

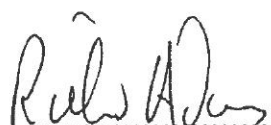
The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and the members have not required the charitable company to obtain an audit for the year in question in accordance 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 2023 and of its (deficit)/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 22/2/2023 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 2023

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### 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 – second edition), 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 a company 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 2023

#### 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	2023 £	2022 £
Parental contributions	253,508	236,158
Gift aid tax reclaimable	<u>61,328</u>	<u>43,816</u>
	<u>£314,836</u>	<u>£279,974</u>
3. INVESTMENT INCOME	2023 £	2022 £
Bank deposit interest	<u>£3,846</u>	<u>£1,276</u>

#### 4 ANALYSIS OF TOTAL EXPENDITURE

2023	Grants £	Support Costs (note 5) £	Total 2023 £
Costs of raising voluntary income	-	73,209	73,209
Charitable activity- financial support for The London Oratory School	<u>414,833</u>	<u>76,956</u>	<u>491,789</u>
	<u>£414,833</u>	<u>£150,165</u>	<u>£564,998</u>
2022	Grants £	Support Costs (note 5) £	Total 2022 £
Costs of raising voluntary income	-	18,749	18,749
Charitable activity - financial support for The London Oratory School	<u>128,844</u>	<u>27,912</u>	<u>156,756</u>
	<u>£128,844</u>	<u>£46,661</u>	<u>£175,505</u>

Support costs includes governance costs relating to the Independent Examination of the accounts being £3,000 plus VAT in respect of the Independent Examiner's fee in respect of her report (2022: £2,800 plus VAT).

# FRIENDS OF THE LONDON ORATORY SCHOOL

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 5 ANALYSIS OF SUPPORT COSTS

##### 2023

	Finance £	Admin £	Overhead £	2023 £
Raising Funds	5,075	8,605	59,529	73,209
Charitable activity	<u>10,150</u>	<u>17,209</u>	<u>49,597</u>	<u>76,956</u>
	<u>£15,225</u>	<u>£25,814</u>	<u>£109,126</u>	<u>£150,165</u>

##### 2022

	Finance £	Admin £	Overhead £	2022 £
Raising Funds	3,569	5,637	9,543	18,749
Charitable activity	<u>7,137</u>	<u>11,274</u>	<u>9,501</u>	<u>27,912</u>
	<u>£10,706</u>	<u>£16,911</u>	<u>£19,044</u>	<u>£46,661</u>

Recharged employment costs of £39,714 (2022: £26,017) 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 (2022: £nil). No expenses were reimbursed to any Trustee nor paid out on any Trustee's behalf (2022: £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 is a member of the Fathers of the London Oratory in whom the freehold interest in the School estate is ultimately vested. Chris McCallum who is an employee of the School as its Director of Finance and Premises. None of the aforementioned Trustees and staff 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 2023 accruals included £15,262 due to the school (2022 £15,307).

#### 7. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	<u>£62,028</u>	<u>£3,083</u>

#### 8. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals	20,661	20,027
Grants payable to The London Oratory School	<u>95,000</u>	<u>100,000</u>
	<u>£115,661</u>	<u>£120,027</u>

#### 9. UNRESTRICTED FUNDS

	2023 £	2022 £
Unrestricted Funds	<u>£1,250,606</u>	<u>£1,496,922</u>