

THE OPPIDAN FOUNDATION

England & Wales · Charity number 1190682

Details

Status Registered

Legal form CIO

Registered 2020-08-03

Register [View on the Charity Commission register](#)

Contact

Address 20 ST. JAMES STREET (Top Floor)
London
W6 9RW

Phone 02034093359

Email enquiries@oppidanfoundation.com

Website oppidanfoundation.com

Activities

Objects: 3.1 THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT IN THE UNITED KINGDOM:3.1.1 TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE, IN PARTICULAR THOSE WHO ARE FROM FAMILIES AND COMMUNITIES WHICH ARE ECONOMICALLY DISADVANTAGED, BY: (A) PROVIDING AND ASSISTING IN THE PROVISION OF MENTORING, TRAINING AND OTHER ASSISTANCE TO SUPPORT THEIR EDUCATION; (B) PROVIDING TRAINING TO DEVELOP MENTORING SKILLS IN THE EDUCATION SECTOR.3.1.2 TO HELP YOUNG PEOPLE, ESPECIALLY BUT NOT EXCLUSIVELY THROUGH LEISURE TIME ACTIVITIES, SO AS TO DEVELOP THEIR CAPABILITIES THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY.

Activities: Oppidan runs peer-mentoring programmes in state-maintained schools across England.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£74,000	£31,939	-	-
2023-12-31	£4,013	£33,208	-	-
2022-12-31	£73,219	£105,965	-	-
2021-12-31	£172,825	£72,945	-	-

Trustees

Name	Role	Appointed
Daniel Afolabi		2024-02-14
Henry Mark Tufnell Faber		2020-08-03
Joshua Oluwatobiloba Adeyemi		2020-08-03
Mariella Ardron		2021-12-17
Peter Truesdale		2025-03-12
Sean Costello		2025-09-08
Walter Thomas William Kerr		2020-08-03

THE OPPIDAN FOUNDATION

England & Wales - Charity number 1190682

Accounts

Charity registration number 1190682 (England and Wales)

THE OPPIDAN FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE OPPIDAN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Walter Kerr
Mr Henry Faber
Mr Joshua Adeyemi
Mrs Mariella Ardron
Mr Daniel Afolabi

(Appointed 14 February
2024)

Miss Anna Boden
Mr Peter Truesdale

(Appointed 10 July 2024)
(Appointed 12 March 2025)

Charity number

1190682

Company number

CE022741

Registered office

20 St. James Street
London
W6 9RW

Independent examiner

Trevor Clarke
43 Station Road
West Wickham
Kent
UK
BR4 0PY

Bankers

Metrobank
One Southampton Row
London
EC1B 5HA

THE OPPIDAN FOUNDATION

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THE OPPIDAN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity was founded by Henry Faber and Walter Kerr with a view to extending into the maintained sector where possible, mentoring and related services, which have been developed for independent schools by their business, Oppidan Education Limited.

The objects of the Charity, as set out in its governing document, are:

- to advance the education of children and young people, in particular those who are from families and communities which are economically disadvantaged, by providing and assisting in the provision of mentoring, training and other assistance to support their education; and by providing training to develop mentoring skills in the education sector;
- to help young people, especially but not exclusively through leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

Throughout 2024, Oppidan Foundation acted as grant provider to UK state-funded schools, supporting them to engage with provision of mentoring to students of particular need and/or disadvantage. The Foundation assesses the merits of individual schools or MATs through their grant applications, before supporting them to make the most of these opportunities. In all cases, programmes are part-funded by Oppidan Foundation, in such a way that the school or trust becomes a shared financial partner in the outcome and desired impact of the programme, with the school's own money also put to work to enable the programme. A key focus of these programmes includes student readiness, oracy skills and character, supporting young people to grow their life skills, confidence and understanding of themselves. The Charity works with schools to ensure, wherever possible, that pupils from disadvantaged backgrounds and vulnerable groups are encouraged in particular to take part in Oppidan Foundation supported programmes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Trustees have had regard to the Charity Commission's guidance on public benefit and when reviewing the Charity's aims and objectives and in planning its future activities.

Achievements and performance

For the period of January to December 2024, Oppidan Foundation supported a select list of 8 new grant applications. More than 500 students were impacted through supported programmes, with individual grant applications typically supporting a cohort of between 40-100 students.

Programmes typically engaged either one school on an individual basis, or a MAT to include a group of 3-7 schools in one partnership, coordinating students together on a 'hub model'.

Delivery of awarded programmes was entirely in-person. Programmes reached regional hubs like Liverpool, Manchester, Birmingham and South Devon, with a balanced mix of schools represented in London vs. more regionally. The regional diversity of supported programmes continues to grow with the strategic agreement of the trustees that the Foundation wishes to support a diverse cross-section of UK schools and geographies.

Both qualitative and quantitative impact measurements have been positive. The Foundation received overwhelmingly positive feedback from students involved in programmes it supported. Growth into new schools is an ongoing challenge based on the context of school funding and the intensity of teacher workload. While funds remain stable for the Foundation, it has been difficult to find schools willing to engage in co-funding, which has been a barrier to further growth of scale and impact.

THE OPPIDAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The charity achieved a net surplus for the period of £42,061, bringing the charity's total funds to £80,000. Total income for the period was £74,000.

2024 was a year of low costs for the Charity, with low basic expenses required for its operation and one part-time consultant (Sural Bhanshaly) engaged on a monthly retainer for marketing and operational support to the charity.

Donor funding was principally through 3 key donations of significant size, which supported the year's activities and grant making without issue. 2025 will see a new round of fundraising efforts.

Trustees are particularly grateful for continued support from its donors, which are listed as part of the Charity's supporter list on its website. This support, mixed with a continued clarity and simplification of its future ambitions, give the trustees confidence in the Charity's continued growth and impact.

Major risks are continuously assessed, most notably a lack of assured future income. This risk has been mitigated by a dramatic reduction in expenditure.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum of £50,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's ongoing activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout most of the year.

Structure, governance and management

The Charity is a charitable incorporated organisation and is governed by its Memorandum, last amended 3 August 2020. It is registered by the Charity Commission.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr Walter Kerr

Mr Henry Faber

Mr Joshua Adeyemi

Mrs Mariella Ardron

Ms Cherie White

(Resigned 24 June 2024)

Mr Daniel Afolabi

(Appointed 14 February 2024)

Miss Anna Boden

(Appointed 10 July 2024)

Mr Peter Truesdale

(Appointed 12 March 2025)

The Trustees were appointed and resigned in accordance with the Articles of Association. During the period, no trustees chose to resign from their commitments to the Charity.

Going concern

The Trustees have reasonable expectation that the Charity has sufficient resources to be operational for the foreseeable future, with the continued support of its funders. The board continues to adopt the going concern basis in preparing financial statements.

The trustees' report was approved by the Board of Trustees.



.....
Mr Henry Faber

Trustee

Date: **16.9.25**

THE OPPIDAN FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are responsible for preparing the Trustees' 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 year.

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 operation.

The Trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 OPPIDAN FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OPPIDAN FOUNDATION

I report to the Trustees on my examination of the financial statements of The Oppidan Foundation (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Trevor Clarke

FCCA
43 Station Road
West Wickham
Kent
BR4 0PY
UK

Dated:

THE OPPIDAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	74,000	4,013
Total income		<u>74,000</u>	<u>4,013</u>
Expenditure on:			
Raising funds	4	1,745	-
Charitable activities	5	30,194	33,208
Total expenditure		<u>31,939</u>	<u>33,208</u>
Net income/(expenditure) and movement in funds		42,061	(29,195)
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>37,939</u>	<u>67,134</u>
Fund balances at 31 December 2024		<u>80,000</u>	<u>37,939</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE OPPIDAN FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	107		58	
Cash at bank and in hand		88,013		44,481	
		<u>88,120</u>		<u>44,539</u>	
Creditors: amounts falling due within one year	12	(8,120)		(6,600)	
Net current assets			80,000		37,939
			<u>80,000</u>		<u>37,939</u>
The funds of the Charity					
Unrestricted funds	13		80,000		37,939
			<u>80,000</u>		<u>37,939</u>

The financial statements were approved by the Trustees on **16.9.25**



.....
Mr Henry Faber
Trustee

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Oppidan Foundation was registered as a charitable incorporated organisation on 3 August 2020 and is governed by a constitution dated 3 August 2020 and registered with the Charity Commission under charity number 1190682. The charity's principal office address is 20 St James Street, London, W6 9RW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

The Oppidan Foundation meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply 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 instruments are recognised in the Charity's balance sheet when the Charity 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the Charity'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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	74,000	4,013

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Staging fundraising events	1,745	-

5 Expenditure on charitable activities

	General 2024 £	General 2023 £
Direct costs		
IT Software and Consumables	1,001	925
Legal and Professional Fees	(600)	2,202
Accountancy Fees	2,520	2,670
Insurance	433	411
Consulting	9,000	-
	12,354	6,208
Grant funding of activities (see note 6)	17,840	27,000
	30,194	33,208
Analysis by fund		
Unrestricted funds	30,194	33,208

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	2024 £	2023 £
Grants to institutions:		
Other	17,840	27,000

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

There were no trustees' expenses paid for the year ended 31 December 2024.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	107	58

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	8,120	6,600

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	37,939	74,000	(31,939)	80,000
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	67,134	4,013	(33,208)	37,939

14 Related party transactions

Two of the trustees, Mr H Faber & Mr W Kerr, are directors of Oppidan Education Limited. During the year, there were no services provided by Oppidan Education Limited.

THE OPPIDAN FOUNDATION

England & Wales - Charity number 1190682

Accounts

Charity registration number 1190682

THE OPPIDAN FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE OPPIDAN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Walter Kerr Mr Henry Faber Mr Joshua Adeyemi Mrs Mariella Ardron Mr Daniel Afolabi Miss Anna Boden	(Appointed 14 February 2024) (Appointed 10 July 2024)
Charity number	1190682	
Company number	CE022741	
Registered office	20 St. James Street London W6 9RW	
Independent examiner	Trevor Clarke 43 Station Road West Wickham Kent UK BR4 0PY	
Bankers	Metrobank One Southampton Row London EC1B 5HA	

THE OPPIDAN FOUNDATION

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THE OPPIDAN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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Objectives and activities

The charity was founded by Henry Faber and Walter Kerr with a view to extending into the maintained sector where possible, mentoring and related services, which have been developed for independent schools by their business, Oppidan Education Limited.

The objects of the Charity, as set out in its governing document, are:

- to advance the education of children and young people, in particular those who are from families and communities which are economically disadvantaged, by providing and assisting in the provision of mentoring, training and other assistance to support their education; and by providing training to develop mentoring skills in the education-sector;
- to help young people, especially but not exclusively through leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

Throughout 2023, Oppidan Foundation acted as grant provider to UK state-funded schools, supporting them to engage with provision of mentoring to students of particular need and/or disadvantage. The Foundation assesses the merits of individual schools or MATs through their grant applications, before supporting them to make the most of these opportunities. In all cases, programmes are part-funded by Oppidan Foundation, in such a way that the school or trust becomes a shared financial partner in the outcome and desired impact of the programme, with the school's own money also put to work to enable the programme. A key focus of these programmes includes student readiness, oracy skills and character, supporting young people to grow their life skills, confidence and understanding of themselves. The Charity works with schools to ensure, wherever possible, that pupils from disadvantaged backgrounds and vulnerable groups are encouraged in particular to take part in Oppidan Foundation supported programmes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Trustees have had regard to the Charity Commission's guidance on public benefit and when reviewing the Charity's aims and objectives and in planning its future activities.

Achievements and performance

For the period of January to December 2023, Oppidan Foundation supported a select list of 6 new grant applications, in addition to continued support of existing live schools (circa 20) from 2022. More than 500 students were impacted through supported programmes, with individual grant applications typically supporting a cohort of between 40-100 students.

Programmes typically engaged either one school on an individual basis, or a MAT to include a group of 3-7 schools in one partnership, coordinating students together on a 'hub model'.

Delivery of awarded programmes was entirely in-person. Programmes reached as far North as Skegness, with a balanced mix of schools represented in London vs. more regionally. The regional diversity of supported programmes continues to grow with the strategic agreement of the trustees that the Foundation wishes to support a diverse cross-section of UK schools and geographies.

Both qualitative and quantitative impact measurements have been positive. The Foundation received overwhelmingly positive feedback from students involved in programmes it supported. Growth into new schools is an ongoing challenge based on the context of school funding and the intensity of teacher workload. While funds remain stable for the Foundation, it has been difficult to find schools willing to engage in co-funding, which has been a barrier to further growth of scale and impact.

THE OPPIDAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The charity achieved a net deficit for the period of £29,195, bringing the charity's total funds to £37,939. Total income for the period was £4,013.

2023 was a year of extremely low costs for the Charity, with no employee base cost and low basic expenses required for its operation.

With no steep increase in demand for grant awards, donor funding was not sought as actively as when required in previous years. It is felt that this will change early in 2024 with new programmes and new donors.

Trustees are particularly grateful for continued support from its donors, which are listed as part of the Charity's supporter list on its website. This support, mixed with a continued clarity and simplification of its future ambitions, give the trustees confidence in the Charity's continued growth and impact.

Major risks are continuously assessed, most notably a lack of assured future income. This risk has been mitigated by a dramatic reduction in expenditure.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum of £50,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's ongoing activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout most of the year.

Despite a reserves policy of £50,000, Oppidan Foundation's trustees agreed that with the context of impending, pre-agreed donations of more than £30,000 due for very early 2024, it was felt appropriate and secure to dip below the reserves limit for a short time. The charity's low cost base and lack of predicted expenditure was also a factor in feeling confident with this temporary decision.

Structure, governance and management

The Charity is a charitable incorporated organisation and is governed by its Memorandum, last amended 3 August 2020. It is registered by the Charity Commission.

The Trustees who served during the year and up to the date of signature of the financial statements were:

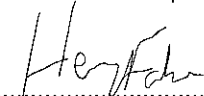
Mr Walter Kerr	
Mr Henry Faber	
Mr Joshua Adeyemi	
Mrs Mariella Ardron	
Ms Cherie White	(Appointed 28 March 2023 and resigned 25 June 2024)
Mr Daniel Afolabi	(Appointed 14 February 2024)
Miss Anna Boden	(Appointed 10 July 2024)

The Trustees were appointed and resigned in accordance with the Articles of Association. During the period, no trustees chose to resign from their commitments to the Charity.

Going concern

The Trustees have reasonable expectation that the Charity has adequate resources to continue for the foreseeable future, with the continued support of its funders and incoming (now received) new donations in the early part of 2024. The board continues to adopt the going concern basis in preparing financial statements.

The trustees' report was approved by the Board of Trustees.



Mr Henry Faber
Trustee

THE OPPIDAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Date: 12.08.2024

THE OPPIDAN FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are responsible for preparing the Trustees' 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 year.

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 operation.

The Trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 OPPIDAN FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OPPIDAN FOUNDATION

I report to the Trustees on my examination of the financial statements of The Oppidan Foundation (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Trevor Clarke

FCCA
43 Station Road
West Wickham
Kent
BR4 0PY
UK

Dated: 12/08/2024

THE OPPIDAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	4,013	55,919
Charitable activities	4	-	17,300
Total income		<u>4,013</u>	<u>73,219</u>
Expenditure on:			
Raising funds	5	-	1,307
Charitable activities	6	33,208	104,658
Total expenditure		<u>33,208</u>	<u>105,965</u>
Net expenditure and movement in funds		(29,195)	(32,746)
Reconciliation of funds:			
Fund balances at 1 January 2023		67,134	99,880
Fund balances at 31 December 2023		<u>37,939</u>	<u>67,134</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

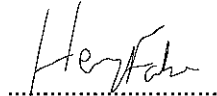
THE OPPIDAN FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	12	58		5,377	
Cash at bank and in hand		44,481		72,658	
		<u>44,539</u>		<u>78,035</u>	
Creditors: amounts falling due within one year	13	(6,600)		(10,901)	
Net current assets			37,939		67,134
Net assets excluding pension liability			37,939		67,134
			<u> </u>		<u> </u>
The funds of the Charity					
Unrestricted funds			37,939		67,134
			<u>37,939</u>		<u>67,134</u>
			<u> </u>		<u> </u>

The financial statements were approved by the Trustees on 12.08.2024



Mr Henry Faber
Trustee

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Oppidan Foundation was registered as a charitable incorporated organisation on 3 August 2020 and is governed by a constitution dated 3 August 2020 and registered with the Charity Commission under charity number 1190682. The charity's principal office address is 20 St James Street, London, W6 9RW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Oppidan Foundation meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply 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 instruments are recognised in the Charity's balance sheet when the Charity 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity'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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	4,013	55,919

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
General		
School project revenue	-	17,300

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	-	1,307

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Staff costs	-	33,572
Depreciation and impairment	-	559
Printing, postage & stationery	-	3,814
IT software & consumables	925	1,934
Mentor fees	-	11,830
Legal and professional fees	2,202	21,008
Accountancy fees	2,670	3,060
General Expenditure	-	142
Rent	-	10,800
Insurance	411	346
Bank charges	-	1
Freelance costs	-	1,380
Travel and subsistence	-	1,212
	<u>6,208</u>	<u>89,658</u>
Grant funding of activities (see note 7)	<u>27,000</u>	<u>15,000</u>
	<u>33,208</u>	<u>104,658</u>
Analysis by fund		
Unrestricted funds	<u>33,208</u>	<u>104,658</u>

7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Other	<u>27,000</u>	<u>15,000</u>

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>-</u>	<u>559</u>

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

There were no trustees' expenses paid for the year ended 31 December 2023.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	-	2
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	-	32,962
Other pension costs	-	610
	<u> </u>	<u> </u>
	-	33,572
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	5,377
Prepayments and accrued income	58	-
	<u> </u>	<u> </u>
	58	5,377
	<u> </u>	<u> </u>

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	3,281
Accruals and deferred income	6,600	7,620
	<u>6,600</u>	<u>10,901</u>

14 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	-	610
	<u>-</u>	<u>610</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	67,134	4,013	(33,208)	37,939
	<u>67,134</u>	<u>4,013</u>	<u>(33,208)</u>	<u>37,939</u>
Previous year:				
	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	99,880	73,219	(105,965)	67,134
	<u>99,880</u>	<u>73,219</u>	<u>(105,965)</u>	<u>67,134</u>

16 Related party transactions

Two of the trustees, Mr H Faber & Mr W Kerr, are directors of Oppidan Education Limited. In the prior year, various services were provided by Oppidan Education Limited. During the period, no such services occurred. The value of these services totalled £NIL (2022: £10,800).

Oppidan Education Limited collected donations of £NIL (2022: £5,377) on behalf of The Oppidan Foundation in the year to 31 December 2023.

THE OPPIDAN FOUNDATION

England & Wales - Charity number 1190682

Accounts

Charity registration number 1190682

THE OPPIDAN FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE OPPIDAN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Walter Kerr Mr Henry Faber Mr Joshua Adeyemi Mrs Mariella Ardron
Charity number	1190682
Company number	CE022741
Registered office	20 St. James Street London W6 9RW
Independent examiner	Trevor Clarke 43 Station Road West Wickham Kent UK BR4 0PY
Bankers	Metrobank One Southampton Row London EC1B 5HA

THE OPPIDAN FOUNDATION

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

THE OPPIDAN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity was founded by Henry Faber and Walter Kerr with a view to extending into the maintained sector where possible, mentoring and related services, which have been developed for independent schools by their business, Oppidan Education Limited.

The objects of the Charity, as set out in its governing document, are:

- to advance the education of children and young people, in particular those who are from families and communities which are economically disadvantaged, by providing and assisting in the provision of mentoring, training and other assistance to support their education; and by providing training to develop mentoring skills in the education-sector;
- to help young people, especially but not exclusively through leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

Prior to August 2022, Oppidan Foundation engaged secondary schools with professionally trained mentors; young adults working directly with sixth form students and training them as young mentors within their settings. From September 2022, the delivery of this work was novated to Oppidan Education Ltd, streamlining Oppidan Foundation to work with schools as a grant provider. The outcomes at the heart of the charity's work remain the same: improved life skills, confidence and communication skills for children in maintained secondary schools, delivered through mentorship programming and work in the area of Character Education. Converted to an organisation that will not deliver programmes, but support the delivery of programmes, the Foundation will continue to work and communicate with schools to ensure that wherever possible, pupils from particular disadvantage or vulnerable groups are able and encouraged to take part in any programme part-funded, promoted or supported by Oppidan Foundation.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Trustees have had regard to the Charity Commission's guidance on public benefit and when reviewing the Charity's aims and objectives and in planning its future activities.

Achievements and performance

Between August 2020 and December 2021, the Charity worked with 11 secondary schools and reached 861 pupils, employing 147 young adults as trained mentors.

For the most recent period of 2022, ongoing and complete programmes reached 24, with impacted pupil numbers surpassing 1,500. Delivery combined both online video sessions and in-person support, depending on the geography of the school in question relative to London. Programmes reached as far North as Skegness, with a balanced mix of schools represented in London vs. more regionally.

Both qualitative and quantitative impact measurements have been positive. Contract renewals continued at 100% and we received overwhelmingly positive feedback from students involved. Growth into new schools is an ongoing challenge based on the context of school funding and the intensity of teacher workload. Further information on the Charity's impact can be found in our public facing Impact Report for 2022.

THE OPPIDAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

In August 2022, the trustees made a difficult decision to novate contracts and the delivery of those contracts to Oppidan Education, the Charity's founding root and partner organisation. This was in part due to the conflicting and changing nature of the Charity's programming, contextually linked to difficulties within the school sector itself. This process was a time consuming and detailed one, involving lawyers, issues around conflict of interest and charitable practice. It was felt that Oppidan Foundation was unable to effectively support the delivery (and growth of product) that it had begun, and the decision was made to adapt the Charity's core activity towards granting funds to support schools with programmes of a similar nature.

Financial review

The charity achieved a net deficit for the period of £32,746, bringing the charity's total funds to £67,134. Total income for the period was £73,219.

Since September 2022, the Charity has streamlined its cost base, negating employee salary cost and closing fixed costs associated with office space.

In this sense, 2022 provided a mix of operational and financial strategy, combining funding via sales to schools with continued private donations from a core group of enthusiasts for the Charity's objectives. Trustees are particularly grateful for continued support from its donors, which are listed as part of the Charity's supporter list on its website. This support, mixed with a continued clarity and simplification of its future ambitions, give the trustees confidence in the Charity's continued growth and impact.

Major risks are continuously assessed, most notably a lack of assured future income. This risk has been mitigated by a dramatic reduction in expenditure and a discontinuation of contractual relationships with schools and mentors, which have been novated and continued in good faith by Oppidan Education.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum of £50,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's ongoing activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charity is a charitable incorporated organisation and is governed by its Memorandum, last amended 3 August 2020. It is registered by the Charity Commission.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr Walter Kerr

Mr Henry Faber

Ms Haley Yearwood

(Resigned 6 June 2022)

Mr Joshua Adeyemi

Mr Charles Parker

(Resigned 31 August 2022)

Mr Tim Emmet

(Resigned 31 August 2022)

Mrs Mariella Ardron

The trustees were appointed in accordance with the Articles of Association. Trustees are appointed following a short listing process, and an interview with the Chair of Trustees and at least one other trustee, following which a recommendation is made to the full board.

During the period, three trustees as listed above each chose to resign from their commitments to the Charity.

Going concern

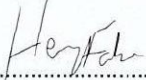
The trustees have reasonable expectation that the charitable company has adequate resources to continue for the foreseeable future, with the continued support of its funders. The board continues to adopt the going concern basis in preparing the financial statements.

THE OPPIDAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.



.....
Mr Henry Faber
Trustee

Date: **20.07.23**
.....

THE OPPIDAN FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are responsible for preparing the Trustees' 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 year.

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 operation.

The Trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 OPPIDAN FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OPPIDAN FOUNDATION

I report to the Trustees on my examination of the financial statements of The Oppidan Foundation (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Trevor Clarke

FCCA
43 Station Road
West Wickham
Kent
BR4 0PY
UK

Dated: 20/01/2023

THE OPPIDAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	55,919	155,297
Charitable activities	4	17,300	17,528
Total income		<u>73,219</u>	<u>172,825</u>
Expenditure on:			
Raising funds	5	1,307	1,435
Charitable activities	6	104,658	71,510
Total expenditure		<u>105,965</u>	<u>72,945</u>
Net (expenditure)/Income for the year/ Net movement in funds		(32,746)	99,880
Fund balances at 1 January 2022		<u>99,880</u>	-
Fund balances at 31 December 2022		<u><u>67,134</u></u>	<u><u>99,880</u></u>

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

All income and expenditure derive from continuing activities.

THE OPPIDAN FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	5,377		11,799	
Cash at bank and in hand		72,658		101,972	
		<u>78,035</u>		<u>113,771</u>	
Creditors: amounts falling due within one year	11	<u>(10,901)</u>		<u>(13,891)</u>	
Net current assets			<u>67,134</u>		<u>99,880</u>
Income funds					
Unrestricted funds			<u>67,134</u>		<u>99,880</u>
			<u>67,134</u>		<u>99,880</u>

The financial statements were approved by the Trustees on28.3.23.....



.....
Mr Henry Faber
Trustee

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Oppidan Foundation was registered as a charitable incorporated organisation on 3 August 2020 and is governed by a constitution dated 3 August 2020 and registered with the Charity Commission under charity number 1190682. The charity's principal office address is 20 St James Street, London, W6 9RW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Oppidan Foundation meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply 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 instruments are recognised in the Charity's balance sheet when the Charity 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity'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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	55,919	155,297

4 Charitable activities

	2022	2021
	£	£
School project revenue	17,300	17,528

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	-	685
Advertising	1,307	750
	<hr/>	<hr/>
Fundraising and publicity	1,307	1,435
	<hr/>	<hr/>
	<u>1,307</u>	<u>1,435</u>

6 Charitable activities

	2022	2021
	£	£
Staff costs	33,572	33,987
Depreciation and impairment	559	-
Printing, postage & stationery	3,814	5,020
IT software & consumables	1,934	2,619
Mentor fees	11,830	13,908
Legal and professional fees	21,008	9,086
Accountancy fees	3,060	1,800
Staff recruitment fees	-	2,149
Staff training	-	60
General Expenditure	142	220
Rent	10,800	2,400
Insurance	346	261
Bank charges	1	-
Freelance costs	1,380	-
Travel and subsistence	1,212	-
	<hr/>	<hr/>
	89,658	71,510
	<hr/>	<hr/>
Grant funding of activities (see note 7)	15,000	-
	<hr/>	<hr/>
	<u>104,658</u>	<u>71,510</u>

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Grants payable

	2022 £	2021 £
Grants to Institutions:		
Other	15,000	-

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

There were no trustees' expenses paid for the year ended 31 December 2022.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	2	1

Employment costs

	2022 £	2021 £
Wages and salaries	32,962	33,295
Other pension costs	610	692
	33,572	33,987

There were no employees whose annual remuneration was more than £60,000.

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,377	11,690
Other debtors	-	5
Prepayments and accrued income	-	104
	5,377	11,799

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		-	5
Deferred income	12	-	7,760
Trade creditors		-	2,580
Other creditors		3,281	121
Accruals and deferred income		7,620	3,425
		<u>10,901</u>	<u>13,891</u>

12 Deferred income

	2022 £	2021 £
Other deferred income	-	7,760
	<u>-</u>	<u>7,760</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	-	7,760
	<u>-</u>	<u>7,760</u>
Movements in the year:		
Deferred income at 1 January 2022	7,760	-
Released from previous periods	(7,760)	-
Resources deferred in the year	-	7,760
	<u>-</u>	<u>7,760</u>
Deferred income at 31 December 2022	-	7,760

13 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £610 (2021 - £692).

14 Related party transactions

THE OPPIDAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Related party transactions

(Continued)

Two of the trustees, Mr H Faber & Mr W Kerr, are directors of Oppidan Education Limited. During the period, various services were provided by Oppidan Education Limited. The value of these services totalled £10,000 (2021: £3,309), of which £NIL (2021: £2,400) is unpaid at the year end and included in trade creditors.

Oppidan Education Limited collected donations of £5,377 (2021: £5,490) on behalf of The Oppidan Foundation as at 31 December 2022. The donations were transferred to the foundation after the year end.

As at 31 August 2022, Oppidan Foundation transferred the going concern, and associated assets related to the mentoring programme, to Oppidan Education Limited. As at 31 December 2022, Oppidan Foundation owed Oppidan Education £3,281 in relation to this transfer.

THE OPPIDAN FOUNDATION

England & Wales - Charity number 1190682

Accounts

The Oppidan Foundation

Annual Report and Unaudited Financial Statements

For the Period Ended 31 December 2021

Trustees	Mr Walter Kerr	(Appointed 3 August 2020)
	Mr Henry Faber	(Appointed 3 August 2020)
	Ms Haley Yearwood	(Appointed 3 August 2020)
	Mr Joshua Adeyemi	(Appointed 3 August 2020)
	Mr Charles Parker	(Appointed 3 August 2020)
	Mr Tim Emmett	(Appointed 17 December 2021)
	Mrs Mariella Ardron	(Appointed 17 December 2021)

Charity Number 1190682

Company Number CE022741

Registered Office
20 St. James Street
London
W6 9RW

Independent Examiner
Trevor Clarke
30 Links View Road
Croydon
Surrey
UK
CR0 8NA

Bankers
Metrobank
One Southampton Row
London
EC1B 5HA

Trustees' report	1 - 3
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

The Trustees present their annual report and financial statements for the period ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity was founded by Henry Faber and Walter Kerr with a view to extending into the maintained sector where possible, mentoring and related services, which have been developed for independent schools by their business, Oppidan Education Limited.

The objects of the Charity, as set out in its governing document, are:

- to advance the education of children and young people, in particular those who are from families and communities which are economically disadvantaged, by providing and assisting in the provision of mentoring, training and other assistance to support their education; and by providing training to develop mentoring skills in the education sector;
- to help young people, especially but not exclusively through leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

We do this by engaging with secondary schools in the maintained sector such that our professionally trained mentors, who are usually young adults who have just finished or are just completing their university education, work with sixth form students both as mentors and train them in turn to act as mentors to younger pupils who have just arrived from their primary schools. The outcomes are improved life skills, confidence and understanding of the world of work as far as the sixth form students are concerned and support and improved behaviours in the case of their young mentees as well as useful linkages between students of older and younger year groups. The Charity works with the schools to ensure, wherever possible, that pupils from disadvantaged backgrounds and vulnerable groups are encouraged to take part in our programmes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Trustees have had regard to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, as well as planning its future activities.

Achievements and performance

The Charity commenced operations on 3 August 2020 at a time when the Covid-19 pandemic was at its height. During that time it has worked with 11 secondary schools and has reached 861 pupils. It has done this by employing 147 young adults as trained mentors.

For most of the period under review, the Charity delivered its programmes by means of online video sessions, but as restrictions have progressively eased, its mentors have increasingly been able to work with the sixth form students in school.

As this is the first period of operations, the Trustees are reliant on qualitative evidence of outcomes, but this has been highly encouraging. In September 2021 100% of schools who had worked with us in the previous year agreed to a renewal of their contract with the Charity, students on the programme sent us overwhelmingly positive feedback. In terms of marketing, it is gratifying that many new customers have come to us as a result of referrals from existing clients.

Financial review

The Charity achieved a net surplus for the period of £99,880, bringing the Charity's total funds to £99,880. Total income for the period was £172,825.

OPPIDAN FOUNDATION

Trustees' Report (continued)

For the period ended 31 December 2021

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. Total expenditure between formation and the 31 December 2021 was £72,945. However, it is noted that the expenditure is likely to increase as the Charity is now fully operational. The Trustees consider that reserves at this level will ensure that, in the event of a significant reduction in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The operations of the Charity are funded in part through its sales to schools, which are deliberately set at an affordable level of about £60 per pupil. The Charity's performance against objectives since its launch in August 2020 is pleasing in view of the pandemic. Our services were mostly delivered online, but towards the end of the period we moved back to in-person mentoring where possible. It raises funds from charitable donations to supplement its income. Trustees are particularly grateful to our donors, notably Ana Leaf Foundation, CHK Foundation, Emma Vernetti, Ewi & Jake Shafran, Groupe Bruxelles Lambert, Kate & Justin Rose, Lamert Charitable Trust, The Black Heart Foundation, The Blavatnik Family, The LLOYD George Asia Foundation, The Smurfit Family and The Sutton Place Foundation. The support provided by our donors and the enthusiasm with which our programmes are received by our client schools gives us confidence in our future growth plans, while ensuring financial stability for the Charity's operations.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The principle risk to the Charity arises from the lack of income, particularly from donations and grants. This can be mitigated by reducing expenditure. The Charity's contractual arrangements with suppliers' goods and services have short cancellation periods. The effect of lower expenditure would be to reduce the level of activity and services that the Charity can offer, but its operations would continue on a reduced basis.

Structure, governance and management

The Charity is a charitable incorporated organisation and is governed by its Memorandum, last amended 3 August 2020. It is registered by the Charity Commission.

The Trustees who served during the period and up to the date of signature of the financial statements were:

Mr Walter Kerr	(Appointed 3 August 2020)
Mr Henry Faber	(Appointed 3 August 2020)
Ms Haley Yearwood	(Appointed 3 August 2020)
Mr Joshua Adeyemi	(Appointed 3 August 2020)
Mr Charles Parker	(Appointed 3 August 2020)
Mr Tim Emmett	(Appointed 17 December 2021)
Mrs Mariella Ardron	(Appointed 17 December 2021)

The Trustees were appointed in accordance with the Articles of Association. During the period, the Trustees undertook a skills audit and a further recruitment process, which involved advertising and the use of the Trustees' own contacts. Accordingly, Mr Tim Emmett and Mrs Mariella Ardron were appointed to the board on 17 December 2021. Trustees are appointed following a short listing process, and an interview with the Chair of Trustees and at least two other Trustees, following which a recommendation is made to the full board.

Going concern

The Trustees have reasonable expectation that the Charity has adequate resources to continue for the foreseeable future, with the continued support of its funders and partnerships. The board continues to adopt the going concern basis in preparing the financial statements.

The Trustees' report was approved by the Board of Trustees.

Mr Charles Parker
Trustee

Date: _____

OPPIDAN FOUNDATION

Statement of Trustees' Responsibilities For the period ended 31 December 2021

The Trustees are responsible for preparing the Trustees' 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 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 operation.

The Trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

OPPIDAN FOUNDATION

Independent Examiner's Report

To the Trustees of the Oppidan Foundation

I report to the Trustees on my examination of the financial statements of The Oppidan Foundation (the Charity) for the period ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Trevor Clarke

FCCA

30 Links View Road
Croydon
Surrey
CR0 8NA
UK

Dated: _____

OPPIDAN FOUNDATION

Statement of Financial Activities
Including Income and Expenditure Account
For the period ended 31 December 2021

	Notes	Unrestricted funds 2021 £
Income from:		
Donations and legacies	3	155,297
Charitable activities	4	17,528
		<hr/>
Total income		172,825
		<hr/>
Expenditure on:		
Raising funds	5	1,435
		<hr/>
Charitable activities	6	71,510
		<hr/>
Total expenditure		72,945
		<hr/>
Net income for the period/ Net movement in funds		99,880
		<hr/>
Fund balances at 3 August 2020		-
		<hr/>
Fund balances at 31 December 2021		<u>99,880</u>

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

All income and expenditure derive from continuing activities.

OPPIDAN FOUNDATION

Balance Sheet

As at 31 December 2021

	Notes	2021 £	£
Current assets			
Debtors	9	11,799	
Cash at bank and in hand		<u>101,972</u>	
Creditors: amounts falling due within one year			
	10	<u>113,771</u> <u>(13,891)</u>	
Net current assets			<u>99,880</u>
Income funds			
Unrestricted funds			<u>99,880</u>
			<u>99,880</u>

The financial statements were approved by the Trustees on: _____

Mr Charles Parker
Trustee

1 Accounting policies

Charity information

The Oppidan Foundation was registered as a charitable incorporated organisation on 3 August 2020 and is governed by a constitution dated 3 August 2020 and registered with the Charity Commission under Charity number 1190682. The Charity's principal office address is 20 St James Street, London, W6 9RW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Oppidan Foundation meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

OPPIDAN FOUNDATION

Notes to the Financial Statements (continued)

For the Period Ended 31 December 2021

1 Accounting policies

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply 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 instruments are recognised in the Charity's balance sheet when the Charity 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

OPPIDAN FOUNDATION

Notes to the Financial Statements (continued)

For the Period Ended 31 December 2021

2 Critical accounting estimates and judgements

In the application of the Charity'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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds
	2021 £
Donations and gifts	155,297

4 Charitable activities

	2021 £
School project revenue	17,528

5 Raising funds

	Unrestricted funds
	2021 £
Fundraising and publicity	
Staging fundraising events	685
Advertising	750
	<hr/>
Fundraising and publicity	1,435
	<hr/>
	1,435

OPPIDAN FOUNDATION

Notes to the Financial Statements (continued)
For the Period Ended 31 December 2021

6 Charitable activities

	2021 £
Staff costs	33,987
Printing, postage & stationery	5,020
IT software & consumables	2,619
Mentor fees	13,908
Legal and professional fees	9,086
Accountancy fees	1,800
Staff recruitment fees	2,149
Staff training	60
General Expenditure	220
Rent	2,400
Insurance	261
	<hr/>
	71,510
	<hr/>
	71,510
	<hr/> <hr/>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the period.

There were no Trustees' expenses paid for the period ended 31 December 2021.

8 Employees

The average monthly number of employees during the period was:

	2021 Number
	<hr/>
	1
	<hr/> <hr/>
Employment costs	2021 Number
Wages and salaries	33,295
Other pension costs	692
	<hr/>
	33,987
	<hr/> <hr/>

There were no employees whose annual remuneration was more than £60,000.

OPPIDAN FOUNDATION

Notes to the Financial Statements (continued)
For the Period Ended 31 December 2021

9 Debtors

Amounts falling due within one year:	2021 £
Trade debtors	11,690
Other debtors	5
Prepayments and accrued income	104
	<hr/>
	11,799
	<hr/> <hr/>

10 Creditors: amounts falling due within one year

	Notes	2021 £
Other taxation and social security		5
Deferred income	11	7,760
Trade creditors		2,580
Other creditors		121
Accruals and deferred income		3,425
		<hr/>
		13,891
		<hr/> <hr/>

11 Deferred income

	2021 £
Other deferred income	7,760
	<hr/> <hr/>

Deferred income is included in the financial statements as follows:

	2021 £
Deferred income is included within:	
Current liabilities	7,760
	<hr/> <hr/>

Movements in the period:

Deferred income at 3 August 2020	-
Resources deferred in the period	7,760
	<hr/>

Deferred income at 31 December 2021	7,760
	<hr/> <hr/>

OPPIDAN FOUNDATION

Notes to the Financial Statements (continued)

For the Period Ended 31 December 2021

12 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £692.

13 Related party transactions

Two of the Trustees, Mr H Faber & Mr W Kerr, are directors of Oppidan Education Limited. During the period, various services were provided by Oppidan Education Limited. The value of these services totalled £3,039, of which £2,400 is unpaid at the year end and included in trade creditors.

Oppidan Education Limited collected donations of £5,490 on behalf of The Oppidan Foundation as at 31 December 2021. The donations were transferred to the Charity after the year end.