

# 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

|  |               |
|--|---------------|
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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.

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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.

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

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**Mr Charles Parker**  
Trustee

Date: \_\_\_\_\_

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.

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

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

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

## 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.

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**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  
£**

|                                  |       |
|----------------------------------|-------|
| <b>Fundraising and publicity</b> |       |
| Staging fundraising events       | 685   |
| Advertising                      | 750   |
|                                  | <hr/> |
| Fundraising and publicity        | 1,435 |
|                                  | <hr/> |
|                                  | 1,435 |

**6 Charitable activities**

|                                | <b>2021</b><br><b>£</b> |
|--------------------------------|-------------------------|
| 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                     |
|                                | <u>71,510</u>           |
|                                | <u>71,510</u>           |

**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:

|                         |                              |
|-------------------------|------------------------------|
|                         | <b>2021</b><br><b>Number</b> |
|                         | <u>1</u>                     |
| <b>Employment costs</b> | <b>2021</b><br><b>Number</b> |
| Wages and salaries      | 33,295                       |
| Other pension costs     | <u>692</u>                   |
|                         | <u>33,987</u>                |

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<br>£     |
|--------------------------------------|---------------|
| Trade debtors                        | 11,690        |
| Other debtors                        | 5             |
| Prepayments and accrued income       | 104           |
|                                      | <u>11,799</u> |

## 10 Creditors: amounts falling due within one year

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

## 11 Deferred income

|   | 2021<br>£    |
|---|--------------|
| Other deferred income   | 7,760        |
| Deferred income is included in the financial statements as follows: | <u></u>      |
| Deferred income is included within:                                 |              |
| Current liabilities   | 7,760        |
| Movements in the period:  |              |
| Deferred income at 3 August 2020                                    | -            |
| Resources deferred in the period                                    | 7,760        |
| Deferred income at 31 December 2021                                 | <u>7,760</u> |

**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.