

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	(Appointed 14 February 2024)
	Miss Anna Boden	(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.

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 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

Mr Daniel Afolabi

Miss Anna Boden

(Appointed 28 March 2023 and resigned 25 June 2024)

(Appointed 14 February 2024)

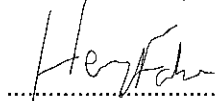
(Appointed 10 July 2024)

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.

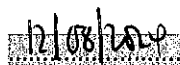
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Trevor Clarke

FCCA
43 Station Road
West Wickham
Kent
BR4 0PY
UK

Dated:



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.

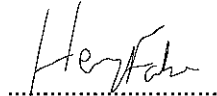
THE OPPIDAN FOUNDATION

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>

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>2</u>
Employment costs	2023	2022
	£	£
Wages and salaries	-	32,962
Other pension costs	-	610
	<u>-</u>	<u>33,572</u>
	<u>-</u>	<u>33,572</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>58</u>	<u>5,377</u>
	<u>58</u>	<u>5,377</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

Defined contribution schemes	2023 £	2022 £
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	<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	<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.