

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
		<u>74,000</u>	<u>4,013</u>
Total income		<u>74,000</u>	<u>4,013</u>
Expenditure on:			
Raising funds	4	1,745	-
Charitable activities	5	30,194	33,208
		<u>31,939</u>	<u>33,208</u>
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		37,939	67,134
		<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)	
		<u></u>		<u></u>	
Net current assets			80,000		37,939
			<u></u>		<u></u>
The funds of the Charity					
Unrestricted funds	13		80,000		37,939
			<u>80,000</u>		<u>37,939</u>
			<u></u>		<u></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
	<u> </u>	<u> </u>

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	-	-
	<u> </u>	<u> </u>

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	-	-
	<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:

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
	<u> </u>	<u> </u>

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.