

# THE OLIVER WHITBY EDUCATIONAL FOUNDATION

England & Wales · Charity number 306386

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1964-05-04

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

## Contact

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**Address** 11 Brigham Place  
Felpham  
Bognor Regis  
PO22 7NW

**Phone** 01243584126

**Email** [demcc@talktalk.net](mailto:demcc@talktalk.net)

## Activities

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**Objects:** THE PROVISION OF ASSISTANCE FOR HIGHER EDUCATION BY THE AWARD OF SCHOLARSHIPS OR FINANCIAL HELP OR TO ENABLE QUALIFIED BENEFICIARIES TO PREPARE FOR OR ASSIST THEIR ENTRY INTO A TRADE, PROFESSION OR CALLING.

**Activities:** scholarships for the benefit of qualified students

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- **Area of benefit:** CITY OF CHICHESTER
- West Sussex

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£42,967	£90,048	-	-
2024-08-31	£51,786	£95,005	-	-
2023-08-31	£77,731	£89,590	-	-
2022-08-31	£44,410	£66,556	-	-
2021-08-31	£31,278	£47,756	-	-

## Trustees

Name	Role	Appointed
<b>NIGEL HANBURY</b>	Chair	
Anne Scicluna		2019-07-01
Bernard Adkins		2019-07-01
Deborah Alun Jones		2021-04-27
Janet Elizabeth Beveridge		2017-08-06
MRS EMMA GOAD		

**THE OLIVER WHITBY EDUCATIONAL FOUNDATION**

England & Wales - Charity number 306386

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# Accounts

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Charity registration number 306386

**OLIVER WHITBY EDUCATIONAL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Governors**

Nigel Hanbury  
Mrs Emma Goad  
Janet Beveridge  
Anne Scicluna  
Bernard Adkins  
Deborah Alun-Jones

**Clerk/Secretary**

David McCahearty

**Charity number**

306386

**Principal address**

11 Brigham Place  
Felpham  
West Sussex  
Bognor Regis  
PO22 7NW

**Independent examiner**

Claire Norwood BSc FCA ATII  
Carpenter Box  
Piper House  
4 Dukes Court  
Chichester  
PO19 8FX

**Bankers**

Barclays Bank plc  
97 High Street  
Selsey  
West Sussex  
PO20 0QN

**Investment advisors**

Rathbones Group Plc  
30 Gresham Street  
London  
EC2V 7QN

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# OLIVER WHITBY EDUCATIONAL FOUNDATION

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# OLIVER WHITBY EDUCATIONAL FOUNDATION

## GOVERNORS' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Governors present their annual report and financial statements for the year ended 31 August 2025.

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 Foundation's Trust Deed sealed 17 October 1951, 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 object of the Charity is to grant scholarships or awards for the benefit of qualified students, whose parents are members of the Church of England, are in need of financial assistance and who are or have been for not less than two years bona fide residents of Chichester or Midhurst (preference being given to students resident in the City of Chichester or in the parishes of Harting or West Wittering), to assist in their education or training at Christ's Hospital, or any other school where religious instruction is given according to the doctrines of the Church of England, or at any university or other place of learning, or to enable them to prepare for, or assist their entry into, some profession, trade or calling, and for that purpose may provide them with outfits, clothing, tools, instruments or books.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

### **Achievements and performance**

Three students were sponsored during the year with a total of £63,583 (2024 £70,508) being given in grants. The Foundation has continued to reinvest its remaining income in order to allow the pursuance of stated objectives as future suitable candidates become available.

### **Financial review**

The Foundation's reserve policy is that all funds which have not been designated/restricted for a specific use (there are presently no such funds) should be maintained at a level equivalent to at least one year's expenditure. The governors 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 current activities while consideration is given to ways in which additional funds may be raised.

The reserves held at the balance sheet date are £2,273,446 (2024 - £2,237,774).

The Foundation's investment policy is to provide a balanced return between capital and income with a minimum risk profile.

The Governors have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure thereto.

### **Structure, governance and management**

The Oliver Whitby Educational Foundation is a registered charity (charity number 306386) and is governed by its Trust deed Scheme dated 17 October 1951 as amended by Scheme dated 4 January 2016.

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

Nigel Hanbury  
Mrs Emma Goad  
Janet Beveridge  
Anne Scicluna  
Bernard Adkins  
Deborah Alun-Jones

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Governing Body of the Foundation shall consist of eight persons, that is to say:

FIVE Foundation Governors, who shall be members of the Church of England, to be appointed by resolution of the Governors; and

THREE Representative Governors, who shall be members of the Church of England, to be appointed:

One by the Chichester Diocesan Education Committee,

One by the West Sussex County Council, and

One by the Chichester City Council

The Governors meet formally at least twice in each year. In addition, Sub Committees of the Governors meet to consider specific matters or ad hoc tasks as they may arise.

There are no Charities related to the Foundation.

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

  
.....  
Nigel Hanbury  
Governor

Date: 15 December 2025

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE GOVERNORS OF OLIVER WHITBY EDUCATIONAL FOUNDATION

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I report to the Governors on my examination of the financial statements of Oliver Whitby Educational Foundation (the Foundation) for the year ended 31 August 2025.

#### **Responsibilities and basis of report**

As the Governors of the Foundation 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 Foundation'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 Foundation 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.



**Claire Norwood BSc FCA ATII**

Carpenter Box  
Piper House  
4 Dukes Court  
Chichester  
PO19 8FX

Dated: 30/01/2026

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Investments	3	42,967	51,786
<b>Expenditure on:</b>			
Raising funds	4	19,249	17,401
Charitable activities	5	70,799	77,604
Total expenditure		90,048	95,005
Net gains on investments	10	82,753	204,324
<b>Net income and movement in funds</b>		35,672	161,105
<b>Reconciliation of funds:</b>			
Fund balances at 1 September 2024		2,237,774	2,076,669
<b>Fund balances at 31 August 2025</b>		2,273,446	2,237,774

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

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	12		2,258,960		2,222,729
<b>Current assets</b>					
Cash at bank and in hand		14,561		15,120	
<b>Creditors: amounts falling due within one year</b>	13				
		<u>75</u>		<u>75</u>	
Net current assets			<u>14,486</u>		<u>15,045</u>
<b>Total assets less current liabilities</b>			<u><u>2,273,446</u></u>		<u><u>2,237,774</u></u>
<b>The funds of the Foundation</b>					
Unrestricted funds			<u>2,273,446</u>		<u>2,237,774</u>
			<u><u>2,273,446</u></u>		<u><u>2,237,774</u></u>

The financial statements were approved by the Governors on 26 November 2025

  
Nigel Hanbury  
Trustee

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

##### Charity information

Oliver Whitby Educational Foundation is an unincorporated charity registered in England and Wales (number 306386).

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation'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)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors 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 Governors in furtherance of their charitable objectives.

#### 1.4 Income

Investment income (including associated tax credits) is credited to the Statement of Financial Activities when receivable. The amounts relating to funds held for restricted purposes are subsequently transferred to these funds, although no such funds arose in the year.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation 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.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate or when there is an obligation by the charity to pay the grant.

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 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 Foundation 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 Foundation's balance sheet when the Foundation 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 receipts 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.

#### 1.9 Fund Accounting

The Foundation's reserves consist of unrestricted funds which may be used for any purpose at its discretion.

### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Governors 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.

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	42,136	50,537
Interest receivable	831	1,249
	<u>42,967</u>	<u>51,786</u>

### 4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	19,249	17,401
	<u>19,249</u>	<u>17,401</u>

### 5 Charitable activities

	Educational scholarships 2025 £	Educational scholarships 2024 £
Clerk's salary	4,000	4,000
Clerk's travel	200	200
Typing	300	300
Postage and stationery	160	160
	<u>4,660</u>	<u>4,660</u>
Grant funding of activities (see note 6)	63,583	70,508
Share of governance costs (see note 7)	2,556	2,436
	<u>70,799</u>	<u>77,604</u>

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 6 Grants payable

	<b>Educational scholarships 2025 £</b>	<b>Educational scholarships 2024 £</b>
Grants to individuals	63,583	70,508
	<u>63,583</u>	<u>70,508</u>

### 7 Support costs

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2025 £</b>	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2024 £</b>
Independent examination fees	-	2,556	2,556	-	2,436	2,436
	<u>-</u>	<u>2,556</u>	<u>2,556</u>	<u>-</u>	<u>2,436</u>	<u>2,436</u>
Analysed between Charitable activities	-	2,556	2,556	-	2,436	2,436
	<u>-</u>	<u>2,556</u>	<u>2,556</u>	<u>-</u>	<u>2,436</u>	<u>2,436</u>

### 8 Governors

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

### 9 Employees

The average monthly number of employees during the year was:

	<b>2025 Number</b>	<b>2024 Number</b>
Total	-	-
	<u>-</u>	<u>-</u>

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

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	97,411	181,041
Sale of investments	(14,658)	23,283
	<u>82,753</u>	<u>204,324</u>

#### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 12 Fixed asset investments

	Listed investments £	Cash at investment managers £	Total £
<b>Cost or valuation</b>			
At 1 September 2024	2,191,366	31,363	2,222,729
Additions	576,139	-	576,139
Valuation changes	97,411	-	97,411
Decrease in portfolio cash	-	(14,161)	(14,161)
Disposals	(623,158)	-	(623,158)
	<u>2,241,758</u>	<u>17,202</u>	<u>2,258,960</u>
<b>Carrying amount</b>			
At 31 August 2025	<u>2,241,758</u>	<u>17,202</u>	<u>2,258,960</u>
At 31 August 2024	<u>2,191,366</u>	<u>31,363</u>	<u>2,222,729</u>

#### Fixed asset investments revalued

Fixed asset investments are managed by Rsthbones Investment Management. The historic costs of these investments are as follows: Listed investments £1,697,907 (2024: £1,703,097) & Cash at investment managers £17,202 (2024: £31,363).

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	75	75
	<u>75</u>	<u>75</u>

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 14 Schedule of Investment Income

	2025
	£
Aberdeen Std Fd Mg ASI Gbl Infttkd Bd Instl S	1,496
Aberdeen Std Fd Mg ASI Sht Dur Gbl Infttkd Bd	1,562
Anglo American USD0.54945	255
ASML Holdings	60
Assura Plc Ordinary Shares	1,737
Astrazeneca Plc	449
BA Beutel Goodman	1,006
BAE Systems	329
Blackrock European Dynamic	308
Bunzl Ord GBP0.32142857	352
Compass Group Ord GBP0.1105	299
CT (Lux) I Sicav Ct (Lux) Gbl Corp Bd	3,971
Derwent London Ord GBP0.05	159
Diageo Ordinary Shares	555
Experian Ord USD0.10	186
Fundsmith LLP Equity I Inc Nav	81
Greencoat UK Wind Ord GBP0.01	2,598
Halma Ordinary 10p	144
HSBC Holdings PLC US \$0.50 Ordinary Shares	1,065
INT Public Partner Ord GBP0.0001	1,007
Ishares Core S&P 500	1,213
Ishares li Plc	864
Lvmh Moet Hennessy	262
London Stock Exchange	189
Man Fd Mgmt Uk Ltd GLG Underval Ast Prof D	1,938
Novo Nordisk	220
Polar Capital Fund Global Insurance E GBP Dis	1,079
Prudential GBP0.05	110
Relx Plc GBP0.1444	249
Rio Tinto PLC 10p Registered Ordinary Shares	1,036
Royal London Utm Sterl Credit Instl Inc Z GBP	6,695
Sage Group GBP0.01051948	284
Schroder Inv Mgmt Asian Total Return C Inc Nav	672
Scot Mort Inv Tst Ord GBP0.05	220
Shell Plc Ord EUR0.07	1,836
SSE Plc GBP0.50	466
Tritax Big Box Rei	571
UK (Govt of) 0.5% Bds 31/01/29 GBP1000	64
UK (Govt of) 0.25% Bds 31/07/31 GBP1000	68
UK (Govt of) 0.625% Bds 31/07/35 GBP1000	94
UK (Govt of) Idx/Lkd Snr 22/03/34 GBP	159
UK (Govt of) 0.125% Snr 30/01/26 GBP1000	28
UK (Govt of) 1.125% Snr 31/01/39 GBP1000	191
UK (Govt of) 3.5% Bds 22/10/25 GBP0.01	361
UK (Govt of) 4.25% Snr 07/12/27 GBP1000	690
UK (Govt of) 4.125% Bds 29/01/27 GBP1000	1,349
UK (Govt of) 1.5% Gilt 22/07/26 GBP	422
Unilever PLC .031111 Ordinary Shares	458
Vanguard Fund Plc FTSE Japan Equity Ucits GBP	1,124
Vanguard Funds Plc S&P 500 USD	1,153

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 14 Schedule of Investment Income

(Continued)

Vanguard Funds Plc FTSE All-World Ucits	389
Worldwide Healthcare Ord GBP0.25	63
	<hr/>
	42,136
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# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Schedule of Investments	Units	Market Value £	Cost £
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	74,115	36,576	39,026
Asml Holding	24	13,237	13,589
Aspects Ucits Funds Plc Diversified Trends P Instl	415	66,554	50,351
AstraZeneca Plc	267	31,479	27,306
BAE Systems	997	17,522	13,563
Blackrock Fund Mgrs Ltd European Dynamic Fd Inc	13,260	42,158	19,577
Brown Advisory Fds BA Beutel Goodman	8,565	119,824	120,703
Brown Advisory Fds US Sustainable Growth	8,199	147,990	63,634
Bunzl Ord GBP0.32142857	476	11,910	10,825
Compass Group Ord GBP0.1105	621	15,600	9,993
Diageo Ord GBX 28.935185	705	14,445	6,548
Experian Ord USD0.10	393	15,060	7,322
Findlay Park	521	89,878	87,966
Greencoat UK Wind Ord GPB0.01	25,523	27,846	30,720
Halma Ord 10p	623	20,484	3,730
HSBC Holdings plc US\$0.50 (75p) Ordinary	2,125	20,117	8,092
Hermes Investment Global Emerging Markets J G Sett	26,625	46,399	36,825
Invesco European Invesco EURP Eq Inc UK	22,186	57,994	50,364
Invesco Physical Secured Gold Lkd Nts	280	68,803	39,949
Ishares Core S&P 500 ucits Etf USD	2,556	121,819	18,927
Ishares Ii Plc	8,378	31,415	32,756
Ishares V Plc	661	49,884	44,313
JP Morgan ETFS	624	29,646	27,712
Lazard Gbl Active LZD Gbl Thematic	285	45,657	44,146
Lazard Investment Fds Emerging Markets	31,052	45,119	36,796
Lvmh Moet Hennessy	32	13,975	22,513
London Stock Exchange Ord GBP 0.06918604	145	13,294	3,985
Man GLG Underval Ast Prof D Inc Nav	31,440	55,303	34,797
Novo Nordisk A/s Ser'B' DKKO	229	9,536	13,101
Polar Capital Funds Global Insurance E GBP Dis	4,964	46,256	18,328
Relx Plc GBP0.1444	396	13,646	6,627
Rio Tinto plc 10p Registered Ordinary	334	15,504	7,857
Royal London Bd Fd RL Sterling Credit Z GBP	98,675	120,186	126,572
Sage Group GBP0.01051948	1,355	14,722	9,239
Schroder Inv Mgmt Asian Total Return C Inc Nav	282	67,651	52,973
Scot Mort Inv Tst Ord GBP0.05	5,020	55,120	30,829
Shell Plc Ord EUR0.07	1,710	46,580	41,818
SSE Plc GBP0.50	762	13,183	13,497
Threadneedle (Lux) Gbl Corp Bd	9,483	86,414	85,956
T. Rowe Price Fds US Smaller Com Eq	6,203	56,442	55,531
UK (Govt of) 4.25% Snr 07/12/27 GBP1000	32,474	33,146	33,057
UK (Govt of) 4.125% Bds 29/01/27 GBP1000	65,390	65,781	65,669
UK (Govt of) 1.5% Gilt 22/07/26 GBP	56,267	55,207	54,599
Unilever PLC ORD GBP0.031111	305	14,189	5,559
Vanguard Funds FTSE Japan Equity GBP	2,396	74,222	56,954
Vanguard Funds Plc S&P 500 USD	1,235	112,731	48,185
Vanguard Funds Plc FTSE All-World Ucits	615	71,254	65,528
		2,241,758	1,697,907

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2025*

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### **16 Financial commitments, guarantees and contingent liabilities**

At the balance sheet date there were total grant commitments of £148,015 (2024 - £152,615) payable within the next 5 years.

### **17 Related party transactions**

There were no disclosable related party transactions during the year (2024 - none).

**THE OLIVER WHITBY EDUCATIONAL FOUNDATION**

England & Wales - Charity number 306386

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# Accounts

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Charity registration number 306386

**OLIVER WHITBY EDUCATIONAL FOUNDATION  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Governors</b>	Nigel Hanbury Mrs Emma Goad Janet Beveridge Anne Scicluna Bernard Adkins Deborah Alun-Jones
<b>Clerk/Secretary</b>	David McCahearty
<b>Charity number</b>	306386
<b>Principal address</b>	11 Brigham Place Felpham West Sussex Bognor Regis PO22 7NW
<b>Independent examiner</b>	Claire Norwood BSc FCA ATII Carpenter Box Piper House 4 Dukes Court Chichester PO19 8FX
<b>Bankers</b>	Barclays Bank plc 97 High Street Selsey West Sussex PO20 0QN
<b>Investment advisors</b>	Investec Bank (UK) Limited 2 Gresham Street London EC2V 7QP

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# OLIVER WHITBY EDUCATIONAL FOUNDATION

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# OLIVER WHITBY EDUCATIONAL FOUNDATION

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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The Governors present their annual report and financial statements for the year ended 31 August 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 Foundation's Trust Deed sealed 17 October 1951, 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**

Three students were sponsored during the year.

#### **Achievements and performance**

Three students were sponsored during the year with a total of £70,508 (2023 £65,510) being given in grants. The Foundation has continued to reinvest its remaining income in order to allow the pursuance of stated objectives as future suitable candidates become available.

#### **Financial review**

The Foundation's reserve policy is that all funds which have not been designated/restricted for a specific use (there are presently no such funds) should be maintained at a level equivalent to at least one year's expenditure. The governors 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 current activities while consideration is given to ways in which additional funds may be raised.

The reserves held at the balance sheet date are £2,237,774 (2023 - £2,076,669).

The Foundation's investment policy is to provide a balanced return between capital and income with a minimum risk profile.

The Governors have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure thereto.

#### **Structure, governance and management**

The Oliver Whitby Educational Foundation is a registered charity (charity number 306386). The object of the Charity is to grant scholarships or awards for the benefit of qualified students, whose parents are members of the Church of England, are in need of financial assistance and who are or have been for not less than two years bona fide residents of Chichester or Midhurst (preference being given to students resident in the City of Chichester or in the parishes of Harting or West Wittering), to assist in their education or training at Christ's Hospital, or any other school where religious instruction is given according to the doctrines of the Church of England, or at any university or other place of learning, or to enable them to prepare for, or assist their entry into, some profession, trade or calling, and for that purpose may provide them with outfits, clothing, tools, instruments or books.

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

Nigel Hanbury  
Mrs Emma Goad  
Janet Beveridge  
Anne Scicluna  
Bernard Adkins  
Deborah Alun-Jones

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

The Governing Body of the Foundation shall consist of eight persons, that is to say:  
FIVE Foundation Governors, who shall be members of the Church of England, to be appointed by resolution of the Governors; and  
THREE Representative Governors, who shall be members of the Church of England, to be appointed:  
One by the Chichester Diocesan Education Committee,  
One by the West Sussex County Council, and  
One by the Chichester City Council

The Governors meet formally at least twice in each year. In addition, Sub Committees of the Governors meet to consider specific matters or ad hoc tasks as they may arise.

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

There are no Charities related to the Foundation.

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



.....  
Nigel Hanbury  
Governor

Date: ..... 10 December 2024

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE GOVERNORS OF OLIVER WHITBY EDUCATIONAL FOUNDATION

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I report to the Governors on my examination of the financial statements of Oliver Whitby Educational Foundation (the Foundation) for the year ended 31 August 2024.

#### Responsibilities and basis of report

As the Governors of the Foundation 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 Foundation'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 Foundation 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.



**Claire Norwood BSc FCA ATII**

Carpenter Box  
Piper House  
4 Dukes Court  
Chichester  
PO19 8FX

Dated: ...6/12/25

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	-	30,000
Investments	4	51,786	47,731
<b>Total income</b>		<u>51,786</u>	<u>77,731</u>
<b>Expenditure on:</b>			
Raising funds	5	17,401	17,152
Charitable activities	6	77,604	72,438
<b>Total expenditure</b>		<u>95,005</u>	<u>89,590</u>
Net gains/(losses) on investments	11	204,324	(22,153)
<b>Net income/(expenditure) and movement in funds</b>		<u>161,105</u>	<u>(34,012)</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 September 2023		2,076,669	2,110,681
<b>Fund balances at 31 August 2024</b>		<u><u>2,237,774</u></u>	<u><u>2,076,669</u></u>

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

NEXT meeting 6pm. Wed 28<sup>th</sup> May

84k.  
Rupert 13,000 next yr.  
May.

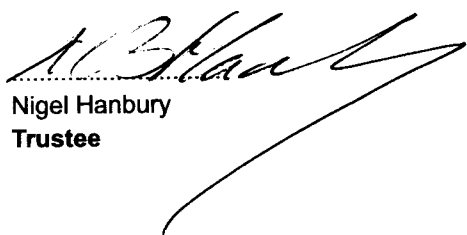
# OLIVER WHITBY EDUCATIONAL FOUNDATION

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		2,222,729		2,064,153
<b>Current assets</b>					
Debtors	15	-		73	
Cash at bank and in hand		15,120		12,518	
		<u>15,120</u>		<u>12,591</u>	
<b>Creditors: amounts falling due within one year</b>	16				
			75		75
			<u>15,045</u>		<u>12,516</u>
<b>Net current assets</b>					
			<u>2,237,774</u>		<u>2,076,669</u>
<b>Total assets less current liabilities</b>					
			<u>2,237,774</u>		<u>2,076,669</u>
<b>The funds of the Foundation</b>					
Unrestricted funds			2,237,774		2,076,669
			<u>2,237,774</u>		<u>2,076,669</u>

The financial statements were approved by the Governors on 10 December 2024

  
Nigel Hanbury  
Trustee

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

##### Charity information

Oliver Whitby Educational Foundation is an unincorporated charity registered in England and Wales (number 306386).

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation'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)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors 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 Governors in furtherance of their charitable objectives.

##### 1.4 Income

Investment income (including associated tax credits) is credited to the Statement of Financial Activities when receivable. The amounts relating to funds held for restricted purposes are subsequently transferred to these funds, although no such funds arose in the year.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation 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.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.5 Expenditure

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate or when there is an obligation by the charity to pay the grant.

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 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 Foundation 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 Foundation's balance sheet when the Foundation 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 receipts 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.

##### 1.9 Fund Accounting

The Foundation's reserves consist of unrestricted funds which may be used for any purpose at its discretion.

#### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Governors 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.

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	30,000

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	50,537	46,645
Interest receivable	1,249	1,086
	<u>51,786</u>	<u>47,731</u>

### 5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	17,401	17,152

### 6 Charitable activities

	Educational scholarships 2024 £	Educational scholarships 2023 £
Clerk's salary	4,000	4,000
Clerk's travel	200	200
Typing	160	160
Postage and stationery	300	300
	<u>4,660</u>	<u>4,660</u>
Grant funding of activities (see note 7)	70,508	65,510
Share of governance costs (see note 8)	2,436	2,268
	<u>77,604</u>	<u>72,438</u>

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 7 Grants payable

	<b>Educational scholarships 2024 £</b>	<b>Educational scholarships 2023 £</b>
Grants to individuals	70,508	65,510
	<u>70,508</u>	<u>65,510</u>

#### 8 Support costs

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2024 Support costs £</b>	<b>Governance costs £</b>	<b>2023 £</b>
Independent examination fees	-	2,436	2,436	-	2,268
	<u>-</u>	<u>2,436</u>	<u>2,436</u>	<u>-</u>	<u>2,268</u>
Analysed between Charitable activities	-	2,436	2,436	-	2,268
	<u>-</u>	<u>2,436</u>	<u>2,436</u>	<u>-</u>	<u>2,268</u>

#### 9 Governors

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

#### 10 Employees

The average monthly number of employees during the year was:

	<b>2024 Number</b>	<b>2023 Number</b>
Total	-	-
	<u>-</u>	<u>-</u>

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

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	181,041	(28,068)
Sale of investments	23,283	5,915
	<u>204,324</u>	<u>(22,153)</u>

#### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 13 Fixed asset investments

	Listed investments £	Cash at investment managers £	Total £
<b>Cost or valuation</b>			
At 1 September 2023	2,023,274	40,879	2,064,153
Additions	401,272	-	401,272
Valuation changes	181,041	-	181,041
Decrease in portfolio cash	-	(9,516)	(9,516)
Disposals	(414,221)	-	(414,221)
At 31 August 2024	<u>2,191,366</u>	<u>31,363</u>	<u>2,222,729</u>
<b>Carrying amount</b>			
At 31 August 2024	<u>2,191,366</u>	<u>31,363</u>	<u>2,222,729</u>
At 31 August 2023	<u>2,023,274</u>	<u>40,879</u>	<u>2,064,153</u>

#### Fixed asset investments revalued

Fixed asset investments are managed by Investec Wealth & Investment. The historic costs of these investments are as follows: Listed investments £1,703,097 (2023: £1,649,037) & Cash at investment managers £31,363 (2023: £40,879).

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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**14 Financial instruments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	2,191,366	2,023,274

**15 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	-	73

**16 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	75	75

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# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 17 Schedule of Investment Income

	2024
	£
Aberdeen Std Fd Mg ASI Gbl Inftlkd Bd Instl S	2,212
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	1,872
Anglo American USD0.54945	403
Assura Plc Ordinary Shares	2,819
AXA Investment Man Framlington UK Mid Cap	729
Blackrock European Dynamic	364
Bunzl Ord GBP0.32142857	574
Compass Group Ord GBP0.1105	373
Croda Intl Ord GBP0.10609756	157
Derwent London Ord GBP0.05	505
Diageo Ordinary Shares	573
Experian Ord USD0.10	237
Fundsmith LLP Equity I Inc Nav	292
Greencoat UK Wind Ord GBP0.01	2,711
Halma Ordinary 10p	153
Hermes Investment Global Emerging Markets J G Sett	391
HSBC Holdings PLC US \$0.50 Ordinary Shares	2,069
INT Public Partner Ord GBP0.0001	1,958
Invesco European Invesco EURP Eq Inc UK	879
Ishares Core S&P 500	1,206
JP Morgan Liquidity GBP	1,220
Jupiter UT Mngrs UK Spec Situations I GBP (now X GBP)	802
Lazard Investment Fds Emerging Markets	155
Lvmh Moet Hennessy	268
London Stock Exchange	322
Man Fd Mgmt Uk Ltd GLG Underval Ast Prof D	1,943
Polar Capital Fund Global Insurance E GBP Dis	806
Prudential GBP0.05	349
Relx Plc GBP0.1444	476
Rio Tinto PLC 10p Registered Ordinary Shares	1,946
Royal London Utm Sterl Credit Instl Inc Z GBP	5,938
Sage Group GBP0.01051948	415
Schroders Plc Ord GBP0.20	759
Schroder Inv Mgmt Asian Total Return C Inc Nav	1,101
Scot Mort Inv Tst Ord GBP0.05	213
Shell Plc Ord EUR0.07	1,817
SSE Plc GBP0.50	1,070
Threadneedle (Lux) Gbl Corp Bd	5,030
Tritax Big Box Rei	571
UK Commercial Prop Ord GBP 0.25	1,197
UK (Govt of) 0.5% Bds 31/01/29 GBP1000	91
UK (Govt of) 0.25% Bds 31/07/31 GBP1000	136
UK (Govt of) 0.625% Bds 31/07/35 GBP1000	189
UK (Govt of) Idx/Lkd Snr 22/03/34 GBP	85
UK (Govt of) 0.125% Snr 30/01/26 GBP1000	51
UK (Govt of) 1.125% Snr 31/01/39 GBP1000	102
UK (Govt of) 3.5% Bds 22/10/25 GBP0.01	243
Unilever PLC .031111 Ordinary Shares	585
Vanguard Fund Plc FTSE Japan Equity Ucits GBP	836
Vanguard Funds Plc S&P 500 USD	1,094

**OLIVER WHITBY EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**17 Schedule of Investment Income**

**(Continued)**

Worldwide Healthcare Ord GBP0.25

250

50,537

**THE OLIVER WHITBY EDUCATIONAL FOUNDATION**

England & Wales - Charity number 306386

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# Accounts

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Charity registration number 306386

**OLIVER WHITBY EDUCATIONAL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Governors**

Nigel Hanbury  
Emma Goad  
Janet Beveridge  
Anne Scicluna  
Bernard Adkins  
Deborah Alun-Jones

**Clerk/Secretary**

David McCahearty

**Charity number**

306386

**Principal address**

11 Brigham Place  
Felpham  
Bognor Regis  
West Sussex  
PO22 7NW

**Independent examiner**

Claire Norwood BSc FCA ATII  
Jones Avens Limited  
Piper House 4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX

**Bankers**

Barclays Bank plc  
97 High Street  
Selsey  
West Sussex  
PO20 0QN

**Investment advisors**

Investec Bank (UK) Limited  
2 Gresham Street  
London  
EC2V 7QP

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# OLIVER WHITBY EDUCATIONAL FOUNDATION

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# OLIVER WHITBY EDUCATIONAL FOUNDATION

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Governors present their annual report and financial statements for the year ended 31 August 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 Foundation's Trust Deed sealed 17 October 1951, 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**

Three students were sponsored during the year.

#### **Achievements and performance**

Three students were sponsored during the year with a total of £65,510 (2022 £41,969) being given in grants. The Foundation has continued to reinvest its remaining income in order to allow the pursuance of stated objectives as future suitable candidates become available.

#### **Financial review**

The Foundation's reserve policy is that all funds which have not been designated/restricted for a specific use (there are presently no such funds) should be maintained at a level equivalent to at least one year's expenditure. The governors 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 current activities while consideration is given to ways in which additional funds may be raised.

The reserves held at the balance sheet date are £2,076,669 (2022 - £2,110,681).

The Foundation's investment policy is to provide a balanced return between capital and income with a minimum risk profile.

The Governors have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure thereto.

#### **Structure, governance and management**

The Oliver Whitby Educational Foundation is a registered charity (charity number 306386). The object of the Charity is to grant scholarships or awards for the benefit of qualified students, whose parents are members of the Church of England, are in need of financial assistance and who are or have been for not less than two years bona fide residents of Chichester or Midhurst (preference being given to students resident in the City of Chichester or in the parishes of Harting or West Wittering), to assist in their education or training at Christ's Hospital, or any other school where religious instruction is given according to the doctrines of the Church of England, or at any university or other place of learning, or to enable them to prepare for, or assist their entry into, some profession, trade or calling, and for that purpose may provide them with outfits, clothing, tools, instruments or books.

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

Nigel Hanbury  
Emma Goad  
Janet Beveridge  
Anne Scicluna  
Bernard Adkins  
Deborah Alun-Jones

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The Governing Body of the Foundation shall consist of eight persons, that is to say:

FIVE Foundation Governors, who shall be members of the Church of England, to be appointed by resolution of the Governors; and

THREE Representative Governors, who shall be members of the Church of England, to be appointed:

One by the Chichester Diocesan Education Committee,

One by the West Sussex County Council, and

One by the Chichester City Council

The Governors meet formally at least twice in each year. In addition, Sub Committees of the Governors meet to consider specific matters or ad hoc tasks as they may arise.

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

There are no Charities related to the Foundation.

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

  
.....  
Nigel Hanbury  
Governor

Date: 22 November 2023  
.....

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE GOVERNORS OF OLIVER WHITBY EDUCATIONAL FOUNDATION

---

I report to the Governors on my examination of the financial statements of Oliver Whitby Educational Foundation (the Foundation) for the year ended 31 August 2023.

#### **Responsibilities and basis of report**

As the Governors of the Foundation 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 Foundation'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 Foundation 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.



**Claire Norwood BSc FCA ATII**

Jones Avens Limited  
Piper House 4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX

Dated: 5/12/23

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

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		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b>Income from:</b>			
Donations and legacies	3	30,000	-
Investments	4	47,731	44,410
<b>Total income</b>		<u>77,731</u>	<u>44,410</u>
<b>Expenditure on:</b>			
Raising funds	5	17,152	17,767
Charitable activities	6	72,438	48,789
<b>Total expenditure</b>		<u>89,590</u>	<u>66,556</u>
Net gains/(losses) on investments	11	(22,153)	(178,440)
<b>Net movement in funds</b>		(34,012)	(200,586)
Fund balances at 1 September 2022		<u>2,110,681</u>	<u>2,311,267</u>
<b>Fund balances at 31 August 2023</b>		<u><u>2,076,669</u></u>	<u><u>2,110,681</u></u>

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

All income and expenditure derive from continuing activities.

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	13		2,064,153		2,075,898
<b>Current assets</b>					
Debtors	15	73		-	
Cash at bank and in hand		12,518		34,858	
		<u>12,591</u>		<u>34,858</u>	
<b>Creditors: amounts falling due within one year</b>	16	(75)		(75)	
Net current assets			<u>12,516</u>		<u>34,783</u>
<b>Total assets less current liabilities</b>			<u>2,076,669</u>		<u>2,110,681</u>
<b>Income funds</b>					
Unrestricted funds			<u>2,076,669</u>		<u>2,110,681</u>
			<u>2,076,669</u>		<u>2,110,681</u>

The financial statements were approved by the Governors on 22 November 2023

  
Nigel Hanbury  
Trustee

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

##### Charity information

Oliver Whitby Educational Foundation is an unincorporated charity registered in England and Wales (number 306386).

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation'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)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors 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 Governors in furtherance of their charitable objectives.

##### 1.4 Income

Investment income (including associated tax credits) is credited to the Statement of Financial Activities when receivable. The amounts relating to funds held for restricted purposes are subsequently transferred to these funds, although no such funds arose in the year.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation 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.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.5 Expenditure

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate or when there is an obligation by the charity to pay the grant.

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 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 Foundation 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 Foundation's balance sheet when the Foundation 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 receipts 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.

#### 1.9 Fund Accounting

The Foundation's reserves consist of unrestricted funds which may be used for any purpose at its discretion.

### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Governors 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.

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 3 Donations and legacies

	Unrestricted funds	Total
	2023	2022
	£	£
Donations and gifts	30,000	-

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	46,645	44,356
Interest receivable	1,086	54
	<u>47,731</u>	<u>44,410</u>

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Investment management</u>	17,152	17,767
	<u>17,152</u>	<u>17,767</u>

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Charitable activities

	Educational scholarships 2023 £	Educational scholarships 2022 £
Clerk's salary	4,000	4,000
Clerk's travel	200	200
Typing	160	160
Postage and stationery	300	300
	<u>4,660</u>	<u>4,660</u>
Grant funding of activities (see note 7)	65,510	41,969
Share of governance costs (see note 8)	2,268	2,160
	<u>72,438</u>	<u>48,789</u>

### 7 Grants payable

	Educational scholarships 2023 £	Educational scholarships 2022 £
Grants to individuals	65,510	41,969
	<u>65,510</u>	<u>41,969</u>

### 8 Support costs

	Support costs £	Governance costs £	2023		Governance costs £	2022 £
			Support costs £	£		
Independent examination fees	-	2,268	2,268	-	2,160	2,160
	<u>-</u>	<u>2,268</u>	<u>2,268</u>	<u>-</u>	<u>2,160</u>	<u>2,160</u>
Analysed between Charitable activities	-	2,268	2,268	-	2,160	2,160
	<u>-</u>	<u>2,268</u>	<u>2,268</u>	<u>-</u>	<u>2,160</u>	<u>2,160</u>

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 9 Governors

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

### 10 Employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	-	-

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

### 11 Net gains/(losses) on investments

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	(28,068)	(163,606)
Gain/(loss) on sale of investments	5,915	(14,834)
	<u>(22,153)</u>	<u>(178,440)</u>

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 13 Fixed asset investments

	Listed investments	Cash at investment managers	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 September 2022	2,039,310	36,588	2,075,898
Additions	374,799	-	374,799
Valuation changes	(28,068)	-	(28,068)
Increase in portfolio cash	-	4,291	4,291
Disposals	(362,767)	-	(362,767)
	<u>2,023,274</u>	<u>40,879</u>	<u>2,064,153</u>
<b>Carrying amount</b>			
At 31 August 2023	<u>2,023,274</u>	<u>40,879</u>	<u>2,064,153</u>
At 31 August 2022	<u>2,039,310</u>	<u>36,588</u>	<u>2,075,898</u>

#### Fixed asset investments revalued

Fixed asset investments are managed by Investec Wealth & Investment. The historic costs of these investments are as follows: Listed investments £1,649,037 (2022: £1,615,763) & Cash at investment managers £40,879 (2022: £36,588).

### 14 Financial instruments

	2023	2022
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>2,023,274</u>	<u>2,039,310</u>

### 15 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	<u>73</u>	<u>-</u>

### 16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	<u>75</u>	<u>75</u>

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 17 Schedule of Investment Income

	2023
	£
Aberdeen Std Fd Mg ASI Gbl Inftlkd Bd Instl S	1,577
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	1,615
Allianz Gbl Inv UK Gilt Yield I Inc Nav	978
Anglo American USD0.54945	877
Assura Plc Ordinary Shares	2,505
AXA Investment Man Framlington UK Mid Cap	905
Blackrock European Dynamic	269
Bunzl Ord GBP0.32142857	527
Burberry Group Ord GBP0.0005	252
Compass Group Ord GBP0.1105	505
Croda Intl Ord GBP0.10609756	362
Derwent London Ord GBP0.05	498
Diageo Ordinary Shares	547
Experian Ord USD0.10	375
Fidelity Inv Svcs UK Money Builder Income	1,531
Fundsmith LLP Equity I Inc Nav	313
Greencoat UK Wind Ord GBP0.01	2,103
Halma Ordinary 10p	171
Hermes Investment Global Emerging Markets J G Sett	481
HSBC Holdings PLC US \$0.50 Ordinary Shares	1,707
INT Public Partner Ord GBP0.0001	1,864
Ishares Core S&P 500	1,501
Ishares GBP Corp Bd 0-5 Ucits Etf G	1,307
Jupiter UT Mngrs UK Spec Situations I GBP (now X GBP)	1,732
Lvmh Moet Hennessy	149
London Stock Exchange	348
Man Fd Mgmt Uk Ltd GLG Underval Ast Prof D	1,677
Polar Capital Fund Global Insurance E GBP Dis	799
Prudential GBP0.05	327
Relx Plc GBP0.1444	494
Rio Tinto PLC 10p Registered Ordinary Shares	2,890
Royal London Utm Sterl Credit Instl Inc Z GBP	2,361
Sage Group GBP0.01051948	582
Schroders Plc Ord GBP0.20	529
Schroder Inv Mgmt Asian Total Return C Inc Nav	1,091
Schroder Unit Trusts European L Acc Nav	728
Scot Mort Inv Tst Ord GBP0.05	206
Shell Plc Ord EUR0.07	393
Threadneedle (Lux) Gbl Corp Bd	3,871
UK Commercial Prop Ord GBP 0.25	2,395
UK (Govt of) 0.5% Bds 31/01/29 GBP1000	26
UK (Govt of) 0.25% Bds 31/07/31 GBP1000	29
UK (Govt of) 0.625% Bds 31/07/35 GBP1000	40
Unilever PLC .031111 Ordinary Shares	988
Vanguard Fund Plc FTSE Japan Equity Ucits GBP	838
Vanguard Funds Plc S&P 500 USD	1,105
Worldwide Healthcare Ord GBP0.25	277
	46,645

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Schedule of Investments	Units	Market Value £	Cost £
Aberdeen Std Fd Mg ASI Gbl Inftlkd Bd Instl S	86,720	42,649	50,044
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	74,115	36,346	39,026
Anglo American USD0.54945	525	11,026	15,010
Aspects Ucits Funds Plc Diversified Trends P Instl	415	72,351	50,351
Assura Plc Ord 10p	79,274	36,379	46,821
AXA Investment Man Framlington UK Mid Cap	44,725	46,917	52,951
Blackrock Fund Mgrs Ltd European Dynamic Fd Inc	13,260	35,705	19,577
Brown Advisory Fds US Sustainable Growth	8,199	114,543	63,634
Bunzl Ord GBP0.32142857	840	23,768	19,103
Compass Group Ord GBP0.1105	970	19,339	15,609
Croda Intl Ord GBP0.10609756	335	18,495	21,024
Derwent London Ord GBP0.05	635	11,805	11,533
Diageo Ord GBX 28.935185	705	22,868	6,548
Experian Ord USD0.10	785	21,686	14,626
Fundsmith LLP Equity I Inc Nav	14,800	84,697	51,488
Gemcap Investment Ahfm Defined Returns B GPB	41,100	77,132	54,682
Greencoat UK Wind Ord GPB0.01	25,523	36,153	30,720
Halma Ord 10p	845	18,113	5,059
HSBC Holdings plc US\$0.50 (75p) Ordinary	3,808	22,206	14,501
Hermes Investment Global Emerging Markets J G Sett	26,625	38,263	36,434
INT Public Partner Ord GBP0.0001	24,084	31,743	39,016
Invesco European Invesco EURP Eq Inc UK	14,985	32,789	33,315
Invesco Physical Secured Gold Lkd Nts	280	41,427	39,949
Ishares, S&P 500 NAV	2,556	91,042	18,925
Jupiter UT Mngrs UK Spec Situations I GBP (now X GBP)	35,591	41,061	38,685
Lvmh Moet Hennessy	32	21,439	22,513
London Stock Exchange Ord GBP 0.06918604	325	26,572	8,933
Man GLG Underval Ast Prof D Inc Nav	40,505	59,947	44,830
Polar Capital Funds Global Insurance E GBP Dis	8,230	62,354	30,386
Prudential GBP0.05	2,115	20,437	25,550
Relx Plc GBP0.1444	810	20,878	13,555
Rio Tinto plc 10p Registered Ordinary	570	27,775	13,408
Royal London Bd Fd RL Sterling Credit Z GBP	98,675	112,095	126,572
Sage Group GBP0.01051948	3,120	30,298	21,274
Schroder Inv Mgmt Asian Total Return C Inc Nav	94	36,732	33,223
Schroders, Vtg Shs GBP1, now Schroders Plc Ord	3,529	14,531	20,476
Scot Mort Inv Tst Ord GBP0.05	5,020	34,422	30,829
Shell Plc Ord EUR0.07	1,710	41,241	41,818
SSE Plc GBP0.50	1,220	19,846	21,610
Threadneedle (Lux) Gbl Corp Bd	12,925	112,405	116,868
UK Commercial Prop Ord GBP 0.25	70,439	38,002	47,428
UK (Govt of) 0.25% Bds 31/07/31 GBP1000	54,460	39,767	41,271
UK (Govt of) 0.5% Bds 31/01/29 GBP1000	24,720	20,051	20,625
UK (Govt of) 0.625% Bds 31/07/35 GBP1000	30,230	19,683	20,646
UK (Govt of) Idx/Lkd Snr 22/03/34 GBP	12,640	20,533	20,256
UK (Govt of) 0.125% Snr 30/01/26 GBP1000	45,235	40,664	40,538
Unilever PLC ORD GBP0.031111	530	21,427	9,660
Vanguard Funds FTSE Japan Equity GBP	1,650	42,279	35,111
Vanguard Funds Plc S&P 500 USD	1,235	83,693	48,185
WorldWide Healthcare ORD GBPO .25	8,950	27,700	4,842

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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<b>18</b>	<b>Schedule of Investments</b>	<b>Units Market Value</b>	<b>(Continued)</b>
		2,023,274	1,649,038
		<u>                    </u>	<u>                    </u>

**19** **Financial commitments, guarantees and contingent liabilities**

At the balance sheet date there were total grant commitments of £187,635 (2022 - £254,850) payable within the next 5 years.

**20** **Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

**THE OLIVER WHITBY EDUCATIONAL FOUNDATION**

England & Wales - Charity number 306386

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# Accounts

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Charity registration number 306386

**OLIVER WHITBY EDUCATIONAL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Governors</b>	Nigel Hanbury Emma Goad Janet Beveridge Anne Scicluna Bernard Adkins Deborah Alun-Jones	(Appointed 27 April 2022)
<b>Clerk/Secretary</b>	David McCahearty	
<b>Charity number</b>	306386	
<b>Principal address</b>	11 Bringham Place Felpham Bognor Regis West Sussex PO22 7NW	
<b>Independent examiner</b>	Claire Norwood BSc FCA ATII Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
<b>Bankers</b>	Barclays Bank plc 97 High Street Selsey West Sussex PO20 0QN	
<b>Investment advisors</b>	Investec Bank (UK) Limited 2 Gresham Street London EC2V 7QP	

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# OLIVER WHITBY EDUCATIONAL FOUNDATION

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Statement of financial activities	4
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# OLIVER WHITBY EDUCATIONAL FOUNDATION

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2022

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The Governors present their annual report and financial statements for the year ended 31 August 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 Foundation's Trust Deed sealed 17 October 1951, 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**

Two students were sponsored during the year.

#### **Achievements and performance**

Two students were sponsored during the year with a total of £41,969 (2021 £23,924) being given in grants. The Foundation has continued to reinvest its remaining income in order to allow the pursuance of stated objectives as future suitable candidates become available.

#### **Financial review**

The Foundation's reserve policy is that all funds which have not been designated/restricted for a specific use (there are presently no such funds) should be maintained at a level equivalent to at least one year's expenditure. The governors 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 current activities while consideration is given to ways in which additional funds may be raised.

The reserves held at the balance sheet date are £2,110,681 (2021 - £2,311,267).

The Foundation's investment policy is to provide a balanced return between capital and income with a minimum risk profile.

The Governors have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure thereto.

#### **Structure, governance and management**

The Oliver Whitby Educational Foundation is a registered charity (charity number 306386). The object of the Charity is to grant scholarships or awards for the benefit of qualified students, whose parents are members of the Church of England, are in need of financial assistance and who are or have been for not less than two years bona fide residents of Chichester or Midhurst (preference being given to students resident in the City of Chichester or in the parishes of Harting or West Wittering), to assist in their education or training at Christ's Hospital, or any other school where religious instruction is given according to the doctrines of the Church of England, or at any university or other place of learning, or to enable them to prepare for, or assist their entry into, some profession, trade or calling, and for that purpose may provide them with outfits, clothing, tools, instruments or books.

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

Nigel Hanbury

Sarah Hammett

(Deceased 2 December 2021)

Emma Goad

Janet Beveridge

Anne Scicluna

Bernard Adkins

Deborah Alun-Jones

(Appointed 27 April 2022)

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Governing Body of the Foundation shall consist of eight persons, that is to say:

FIVE Foundation Governors, who shall be members of the Church of England, to be appointed by resolution of the Governors; and

THREE Representative Governors, who shall be members of the Church of England, to be appointed:

One by the Chichester Diocesan Education Committee,

One by the West Sussex County Council, and

One by the Chichester City Council

The Governors meet formally at least twice in each year. In addition, Sub Committees of the Governors meet to consider specific matters or ad hoc tasks as they may arise.

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

There are no Charities related to the Foundation.

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

.....

Nigel Hanbury

**Governor**

Date: .....

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE GOVERNORS OF OLIVER WHITBY EDUCATIONAL FOUNDATION

---

I report to the Governors on my examination of the financial statements of Oliver Whitby Educational Foundation (the Foundation) for the year ended 31 August 2022.

#### **Responsibilities and basis of report**

As the Governors of the Foundation 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 Foundation'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 Foundation 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.

#### **Claire Norwood BSc FCA ATII**

Jones Avens Limited  
Piper House 4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX

Dated: .....

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Investments	3	44,410	31,252
Other income	4	-	26
		<hr/>	<hr/>
<b>Total income</b>		44,410	31,278
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	5	17,767	17,084
		<hr/>	<hr/>
Charitable activities	6	48,789	30,672
		<hr/>	<hr/>
<b>Total expenditure</b>		66,556	47,756
		<hr/>	<hr/>
Net gains/(losses) on investments	11	(178,440)	317,398
		<hr/>	<hr/>
<b>Net movement in funds</b>		(200,586)	300,920
		<hr/>	<hr/>
Fund balances at 1 September 2021		2,311,267	2,010,347
		<hr/>	<hr/>
<b>Fund balances at 31 August 2022</b>		2,110,681	2,311,267
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## BALANCE SHEET

AS AT 31 AUGUST 2022

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	12		2,075,898		2,277,698
<b>Current assets</b>					
Cash at bank and in hand		34,858		33,644	
<b>Creditors: amounts falling due within one year</b>	14	(75)		(75)	
Net current assets			34,783		33,569
<b>Total assets less current liabilities</b>			2,110,681		2,311,267
<b>Income funds</b>					
Unrestricted funds			2,110,681		2,311,267
			2,110,681		2,311,267

The financial statements were approved by the Governors on .....

.....  
Nigel Hanbury  
Trustee

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

##### Charity information

Oliver Whitby Educational Foundation is an unincorporated charity registered in England and Wales (number 306386).

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation'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)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors 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 Governors in furtherance of their charitable objectives.

#### 1.4 Income

Investment income (including associated tax credits) is credited to the Statement of Financial Activities when receivable. The amounts relating to funds held for restricted purposes are subsequently transferred to these funds, although no such funds arose in the year.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate or when there is an obligation by the charity to pay the grant.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

(Continued)

#### 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 Foundation 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 Foundation's balance sheet when the Foundation 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 receipts 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.

#### 1.9 Fund Accounting

The Foundation's reserves consist of unrestricted funds which may be used for any purpose at its discretion.

### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Governors 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.

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

---

### 3 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Income from listed investments	44,356	31,245
Interest receivable	54	7
	<u>44,410</u>	<u>31,252</u>

### 4 Other income

	<b>Total</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Other income	-	26
	<u>-</u>	<u>26</u>

### 5 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
<u>Investment management</u>	<u>17,767</u>	<u>17,084</u>
	<u>17,767</u>	<u>17,084</u>

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Charitable activities

	Educational scholarships 2022 £	Educational scholarships 2021 £
Clerk's salary	4,000	4,000
Clerk's travel	200	200
Typing	160	160
Postage and stationery	300	300
	<u>4,660</u>	<u>4,660</u>
Grant funding of activities (see note 7)	41,969	23,924
Share of governance costs (see note 8)	2,160	2,088
	<u>48,789</u>	<u>30,672</u>

### 7 Grants payable

	Educational scholarships 2022 £	Educational scholarships 2021 £
Grants to individuals	41,969	23,924
	<u>41,969</u>	<u>23,924</u>

### 8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Independent examination fees	-	2,160	2,160	-	2,088
	<u>-</u>	<u>2,160</u>	<u>2,160</u>	<u>-</u>	<u>2,088</u>
	<u>-</u>	<u>2,160</u>	<u>2,160</u>	<u>-</u>	<u>2,088</u>
Analysed between Charitable activities	-	2,160	2,160	-	2,088
	<u>-</u>	<u>2,160</u>	<u>2,160</u>	<u>-</u>	<u>2,088</u>

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 9 Governors

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

### 10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

### 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	(163,606)	298,580
Gain/(loss) on sale of investments	(14,834)	18,818
	<u>(178,440)</u>	<u>317,398</u>

### 12 Fixed asset investments

	Listed investments £	Cash at investment managers £	Total £
<b>Cost or valuation</b>			
At 1 September 2021	2,186,703	90,995	2,277,698
Additions	200,870	-	200,870
Valuation changes	(163,606)	-	(163,606)
Decrease in portfolio cash	-	(54,407)	(54,407)
Disposals	(184,657)	-	(184,657)
At 31 August 2022	<u>2,039,310</u>	<u>36,588</u>	<u>2,075,898</u>
<b>Carrying amount</b>			
At 31 August 2022	<u>2,039,310</u>	<u>36,588</u>	<u>2,075,898</u>
At 31 August 2021	<u>2,186,703</u>	<u>90,995</u>	<u>2,277,698</u>

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

---

### 12 Fixed asset investments

(Continued)

#### Fixed asset investments revalued

Fixed asset investments are managed by Investec Wealth & Investment. The historic costs of these investments are as follows: Listed investments £1,615,763 (2021: £1,590,346) & Cash at investment managers £36,588 (2021: £90,995).

### 13 Financial instruments

2022

2021

£

£

#### Carrying amount of financial assets

Instruments measured at fair value through profit or loss

2,039,310

2,186,703

### 14 Creditors: amounts falling due within one year

2022

2021

£

£

Other creditors

75

75

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 15 Schedule of Investment Income

	<b>2022</b>
	<b>£</b>
Aberdeen Std Fd Mg ASI Gbl Inftlkd Bd Instl S	912
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	841
Aberforth UT Mgt UK Small Companies Acc	665
Allianz Gbl Inv UK Gilt Yield I Inc Nav	306
Anglo American USD0.54945	1,630
Assura Plc Ordinary Shares	2,266
AXA Investment Man Framlington UK Mid Cap	791
Bunzl Ord GBP0.32142857	479
Burberry Group Ord GBP0.0005	719
Compass Group Ord GBP0.1105	318
Croda Intl Ord GBP0.10609756	335
Derwent London Ord GBP0.05	486
Diageo Ordinary Shares	521
Experian Ord USD0.10	423
Fidelity Inv Svcs UK Money Builder Income	1,878
Fundsmith LLP Equity I Inc Nav	1
Greencoat UK Wind Ord GBP0.01	2,280
Halma Ordinary 10p	160
HSBC Holdings PLC US \$0.50 Ordinary Shares	902
INT Public Partner Ord GBP0.0001	2,016
Invesco Fd Mngrs Corporate Bond UK	2,282
Ishares Core S&P 500	1,336
Ishares GBP Corp Bd 0-5 Ucits Etf G	969
Jupiter UT Mngrs UK Spec Situations I GBP (now X GBP)	2,089
London Stock Exchange	285
Man Fd Mgmt UK Ltd GLG Underval Ast Prof D	1,936
Polar Capital Fund Global Insurance E GBP Dis	771
Prudential GBP0.05	282
Relx Plc GBP0.1444	568
Rio Tinto PLC 10p Registered Ordinary Shares	4,441
Royal London Utm Sterl Credit Instl Inc Z GBP	2,148
Sage Group GBP0.01051948	559
Schroder Inv Mgmt Asian Total Return C Inc Nav	949
Schroder Unit Trusts European L Acc Nav	372
Schroders, Vtg Shs GBP1	954
Scot Mort Inv Tst Ord GBP0.05	180
UK Commercial Prop Ord GBP 0.25	3,497
Unilever PLC .031111 Ordinary Shares	768
Vanguard Fund Plc FTSE Japan Equity Ucits GBP	845
Vanguard Funds Plc S&P 500 USD	959
Worldwide Healthcare Ord GBP0.25	237
	<hr/>
	44,356
	<hr/> <hr/>

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

16 Schedule of Investments	Units	Market Value £	Cost £
Aberdeen Std Fd Mg ASI Gbl Inftlkd Bd Instl S	66,470	36,944	39,712
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	74,115	39,081	39,026
Allianz Global Investors UK Gilt Yield I Inc Nav	36,296	58,404	65,538
Anglo American USD0.54945	525	14,609	15,010
Aspects Ucits Funds Plc Diversified Trends P Instl	415	68,649	50,350
Assura Plc Ord 10p	79,274	51,667	46,821
AXA Investment Man Framlington UK Mid Cap	44,725	48,169	52,046
Blackrock Fund Mgrs Ltd European Dynamic Fd Inc	16,270	36,736	24,021
Brown Advisory Fds US Sustainable Growth	8,199	106,672	63,634
Bunzl Ord GBP0.32142857	840	24,028	19,103
Burberry Group Ord GBP 0.0005	1,530	26,748	23,362
Compass Group Ord GBP0.1105	1,360	25,286	21,885
Croda Intl Ord GBP0.10609756	335	22,535	21,024
Derwent London Ord GBP0.05	635	15,475	11,533
Diageo Ord GBX 28.935185	705	26,538	6,548
Experian Ord USD0.10	1,020	26,750	19,004
Fidelity Inv Svcs UK Money Builder Income	54,000	44,977	55,859
Fundsmith LLP Equity I Inc Nav	14,800	79,420	51,488
Gemcap Investment Ahfm Defined Returns B GPB	41,100	69,373	54,682
Greencoat UK Wind Ord GPB0.01	25,523	42,024	30,720
Halma Ord 10p	845	17,530	5,059
HSBC Holdings plc US\$0.50 (75p) Ordinary	5,318	28,127	20,251
Hermes Investment Global Emerging Markets J G Sett	26,625	42,762	35,953
INT Public Partner Ord GBP0.0001	24,084	39,594	39,016
Invesco Physical Secured Gold Lkd Nts	150	21,426	21,060
Ishares, S&P 500 NAV	3,375	115,096	24,989
Ishares GBP Corp Bd 0-5 Ucits Etf G	580	56,553	62,172
Jupiter UT Mngrs UK Spec Situations I GBP (now X GBP)	58,919	62,595	61,888
London Stock Exchange Ord GBP 0.06918604	325	26,338	8,933
Man GLG Underval Ast Prof D Inc Nav	40,505	55,046	44,830
Neuberger Ber Inv Uncorrelated Strategies I2	4,160	48,256	43,673
Polar Capital Funds Global Insurance E GBP Dis	8,230	59,109	30,386
Prudential GBP0.05	2,115	19,109	25,550
Relx Plc GBP0.1444	1,140	25,793	19,078
Rio Tinto plc 10p Registered Ordinary	710	33,878	16,701
Royal London Utm Sterl Credit Instl Inc Z GBP	43,000	51,428	62,100
Sage Group GBP0.01051948	3,120	22,311	21,274
Schroder Inv Mgmt Asian Total Return C Inc Nav	94	39,041	33,223
Schroders, Vtg Shs GBP1	600	16,122	20,476
Schroder Unit Trusts European L Acc Nav	34,460	32,044	29,530
Scot Mort Inv Tst Ord GBP0.05	5,020	40,461	30,829
Threadneedle (Lux) Gbl Corp Bd	11,275	101,967	102,200
UK Commercial Prop Ord GBP 0.25	70,439	49,836	47,428
Unilever PLC ORD GBP0.031111	530	20,809	9,660
Vanguard Funds FTSE Japan Equity GBP	1,650	40,646	35,111
Vanguard Funds Plc S&P 500 USD	1,235	80,238	48,185
WorldWide Healthcare ORD GBPO .25	895	29,110	4,842
		2,039,310	1,615,763

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

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### **17 Financial commitments, guarantees and contingent liabilities**

At the balance sheet date there were total grant commitments of £254,850 payable within the next 5 years.

### **18 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).

**THE OLIVER WHITBY EDUCATIONAL FOUNDATION**

England & Wales - Charity number 306386

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# Accounts

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**OLIVER WHITBY EDUCATIONAL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Governors</b>	Nigel Hanbury Sarah Hammett Emma Goad Janet Beveridge Anne Scicluna Bernard Adkins
<b>Clerk/Secretary</b>	David McCahearty
<b>Charity number</b>	306386
<b>Principal address</b>	11 Brigham Place Felpham Bognor Regis West Sussex PO22 7NW
<b>Independent examiner</b>	Claire Norwood BSc FCA ATII Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
<b>Bankers</b>	Barclays Bank plc 97 High Street Selsey West Sussex PO20 0QN
<b>Investment advisors</b>	Investec Bank (UK) Limited 2 Gresham Street London EC2V 7QP

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Governors' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

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# OLIVER WHITBY EDUCATIONAL FOUNDATION

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Governors present their annual report and financial statements for the year ended 31 August 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 Foundation's Trust Deed sealed 17 October 1951, 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**

Two students were sponsored during the year.

#### **Achievements and performance**

Two students were sponsored during the year with a total of £23,924 (2020 £13,588) being given in grants. The Foundation has continued to reinvest its remaining income in order to allow the pursuance of stated objectives as future suitable candidates become available.

#### **Financial review**

The Foundation's reserve policy is that all funds which have not been designated/restricted for a specific use (there are presently no such funds) should be maintained at a level equivalent to at least one year's expenditure. The governors 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 current activities while consideration is given to ways in which additional funds may be raised.

The reserves held at the balance sheet date are £2,311,267 (2020 - £2,010,347).

The Foundation's investment policy is to provide a balanced return between capital and income with a minimum risk profile.

The Governors have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure thereto.

#### **Structure, governance and management**

The Oliver Whitby Educational Foundation is a registered charity (charity number 306386). The object of the Charity is to grant scholarships or awards for the benefit of qualified students, whose parents are members of the Church of England, are in need of financial assistance and who are or have been for not less than two years bona fide residents of Chichester or Midhurst (preference being given to students resident in the City of Chichester or in the parishes of Harting or West Wittering), to assist in their education or training at Christ's Hospital, or any other school where religious instruction is given according to the doctrines of the Church of England, or at any university or other place of learning, or to enable them to prepare for, or assist their entry into, some profession, trade or calling, and for that purpose may provide them with outfits, clothing, tools, instruments or books.

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

Nigel Hanbury  
Sarah Hammett  
Emma Goad  
Janet Beveridge  
Anne Scicluna  
Bernard Adkins

**GOVERNORS' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 AUGUST 2021***

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The Governing Body of the Foundation shall consist of eight persons, that is to say:  
FIVE Foundation Governors, who shall be members of the Church of England, to be appointed by resolution of the Governors; and  
THREE Representative Governors, who shall be members of the Church of England, to be appointed:  
One by the Chichester Diocesan Education Committee,  
One by the West Sussex County Council, and  
One by the Chichester City Council

The Governors meet formally at least twice in each year. In addition, Sub Committees of the Governors meet to consider specific matters or ad hoc tasks as they may arise.

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

There are no Charities related to the Foundation.

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

.....  
Nigel Hanbury  
**Governor**

Date: .....

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE GOVERNORS OF OLIVER WHITBY EDUCATIONAL FOUNDATION

---

I report to the Governors on my examination of the financial statements of Oliver Whitby Educational Foundation (the Foundation) for the year ended 31 August 2021.

#### **Responsibilities and basis of report**

As the Governors of the Foundation 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 Foundation'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 Foundation 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.

#### **Claire Norwood BSc FCA ATII**

Jones Avens Limited  
Piper House 4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX

Dated: .....

**OLIVER WHITBY EDUCATIONAL FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	<b>3</b>	-	2,000
Investments	<b>4</b>	31,252	37,692
Other income	<b>5</b>	26	-
<b>Total income</b>		31,278	39,692
<b><u>Expenditure on:</u></b>			
Raising funds	<b>6</b>	17,084	16,546
Charitable activities	<b>7</b>	30,672	20,264
<b>Total resources expended</b>		47,756	36,810
Net gains/(losses) on investments	<b>12</b>	317,398	(12,113)
<b>Net movement in funds</b>		300,920	(9,231)
Fund balances at 1 September 2020		2,010,347	2,019,578
<b>Fund balances at 31 August 2021</b>		2,311,267	2,010,347

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

All income and expenditure derive from continuing activities.

**OLIVER WHITBY EDUCATIONAL FOUNDATION****BALANCE SHEET****AS AT 31 AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		2,277,698		1,976,139
<b>Current assets</b>					
Debtors	15		-		2,000
Cash at bank and in hand			33,644		37,746
			<u>33,644</u>		<u>39,746</u>
<b>Creditors: amounts falling due within one year</b>	16		(75)		(5,538)
Net current assets			33,569		34,208
<b>Total assets less current liabilities</b>			<u>2,311,267</u>		<u>2,010,347</u>
<b>Income funds</b>					
Unrestricted funds			2,311,267		2,010,347
			<u>2,311,267</u>		<u>2,010,347</u>

The financial statements were approved by the Governors on .....

.....  
 Nigel Hanbury  
**Trustee**

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

##### Charity information

Oliver Whitby Educational Foundation is an unincorporated charity registered in England and Wales (number 306386).

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation'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)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors 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 Governors in furtherance of their charitable objectives.

##### 1.4 Income

Investment income (including associated tax credits) is credited to the Statement of Financial Activities when receivable. The amounts relating to funds held for restricted purposes are subsequently transferred to these funds, although no such funds arose in the year.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.5 Expenditure

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate or when there is an obligation by the charity to pay the grant.

# OLIVER WHITBY EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 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 Foundation 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 Foundation's balance sheet when the Foundation 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 receipts 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.

#### 1.9 Fund Accounting

The Foundation's reserves consist of unrestricted funds which may be used for any purpose at its discretion.

### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Governors 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.

**OLIVER WHITBY EDUCATIONAL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****3 Donations and legacies**

	<b>Total</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Legacies receivable	-	2,000
	<u>          </u>	<u>          </u>

**4 Investments**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Income from listed investments	31,245	37,676
Interest receivable	7	16
	<u>          </u>	<u>          </u>
	<u>31,252</u>	<u>37,692</u>

**5 Other income**

	<b>Unrestricted funds</b>	Total
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Other income	26	-
	<u>          </u>	<u>          </u>

**6 Raising funds**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
<u>Investment management</u>	17,084	16,546
	<u>          </u>	<u>          </u>
	<u>17,084</u>	<u>16,546</u>

**OLIVER WHITBY EDUCATIONAL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****7 Charitable activities**

	<b>Educational scholarships 2021 £</b>	<b>Educational scholarships 2020 £</b>
Clerk's salary	4,000	4,000
Clerk's travel	200	200
Typing	160	160
Postage and stationary	300	300
	<u>4,660</u>	<u>4,660</u>
Grant funding of activities (see note 8)	23,924	13,588
Share of governance costs (see note 9)	2,088	2,016
	<u>30,672</u>	<u>20,264</u>

**8 Grants payable**

	<b>Educational scholarships 2021 £</b>	<b>Educational scholarships 2020 £</b>
Grants to individuals	23,924	13,588
	<u>23,924</u>	<u>13,588</u>

**9 Support costs**

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2021 £</b>	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2020 £</b>
Independent examination fees	-	2,088	2,088	-	2,016	2,016
	<u>-</u>	<u>2,088</u>	<u>2,088</u>	<u>-</u>	<u>2,016</u>	<u>2,016</u>
Analysed between Charitable activities	-	2,088	2,088	-	2,016	2,016
	<u>-</u>	<u>2,088</u>	<u>2,088</u>	<u>-</u>	<u>2,016</u>	<u>2,016</u>

**OLIVER WHITBY EDUCATIONAL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****10 Governors**

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

**11 Employees**

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	-	-

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

**12 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Revaluation of investments	298,580	43,652
Gain/(loss) on sale of investments	18,818	(55,765)
	<u>317,398</u>	<u>(12,113)</u>

**13 Fixed asset investments**

	<b>Listed investments</b>	<b>Cash at investment managers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 September 2020	1,897,516	78,623	1,976,139
Additions	168,468	-	168,468
Valuation changes	298,580	-	298,580
Transfer from listed investments	-	12,372	12,372
Disposals	(177,861)	-	(177,861)
At 31 August 2021	<u>2,186,703</u>	<u>90,995</u>	<u>2,277,698</u>
<b>Carrying amount</b>			
At 31 August 2021	<u>2,186,703</u>	<u>90,995</u>	<u>2,277,698</u>
At 31 August 2020	<u>1,897,516</u>	<u>78,623</u>	<u>1,976,139</u>

**OLIVER WHITBY EDUCATIONAL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****13 Fixed asset investments (Continued)****Fixed asset investments revalued**

Fixed asset investments are managed by Investec Wealth & Investment. The historic costs of these investments are as follows: Listed investments £1,590,346 (2020: £1,552,122) & Cash at investment managers £90,995 (2020: £78,623).

<b>14 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	2,186,703	1,976,139
	<u>                    </u>	<u>                    </u>
<b>15 Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	-	2,000
	<u>                    </u>	<u>                    </u>
<b>16 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Other creditors	75	5,538
	<u>                    </u>	<u>                    </u>

**OLIVER WHITBY EDUCATIONAL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****17 Schedule of Investment Income**

	<b>2021</b>
	<b>£</b>
Aberdeen Std Fd Mg ASI Gbl Infttkd Bd Instl S	517
Aberdeen Std Fd Mg ASI Sht Dur Gbl Infttkd Bd	71
Allianz Gbl Inv UK Gilt Yield I Inc Nav	501
Anglo American USD0.54945	271
Assura Plc Ordinary Shares	1,839
BMO Commercial Pro	90
Bunzl Ord GBP0.32142857	755
Burberry Group Ord GBP0.0005	650
Croda Intl Ord GBP0.10609756	173
Derwent London Ord GBP0.05	473
Diageo Ordinary Shares	497
Experian Ord USD0.10	349
Fidelity Inv Svcs UK Money Builder Income	1,804
Fundsmith LLP Equity I Inc Nav	224
Greencoat UK Wind Ord GBP0.01	2,199
Halma Ordinary 10p	308
HSBC Holdings PLC US \$0.50 Ordinary Shares	352
INT Public Partner Ord GBP0.0001	1,667
Invesco Fd Mngrs Corporate Bond UK	2,339
Ishares S&P	1,188
Ishares GBP Corp Bd 0-5 Ucits Etf G	1,107
London Stock Exchange	215
Man Fd Mgmt Uk Ltd GLG Underval Ast Prof D	861
Polar Capital Fund Global Insurance E GBP Dis	732
Prudential GBP0.05	251
Relx Plc GBP0.1444	536
Rio Tinto PLC 10p Registered Ordinary Shares	1,960
Royal London Utm Sterl Credit Instl Inc Z GBP	2,139
Sage Group GBP0.01051948	542
Schroder Inv Mgmt Asian Total Return C Inc Nav	748
Schroders Non Vtg Ord GBP1	301
Schroders, Vtg Shs GBP1	474
Scot Mort Inv Tst Ord GBP0.05	202
UK Commercial Prop Ord GBP 0.25	1,929
Unilever PLC .031111 Ordinary Shares	790
Vanguard Fund Plc FTSE Japan Equity Ucits GBP	744
Vanguard Funds Plc S&P 500 USD	1,250
Worldwide Healthcare Ord GBP0.25	197
	<hr/>
	<b>31,245</b>
	<hr/> <hr/>

**OLIVER WHITBY EDUCATIONAL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021**

18 Schedule of Investments	Units	Market Value £	Cost £
Aberdeen Std Fd Mg ASI Gbl Inftlkd Bd Instl S	66,470	42,767	39,712
Aberdeen Std Fd Mg ASI Sht Dur Gbl Inftlkd Bd	74,115	40,252	39,026
Aberforth UT Mgt UK Small Companies Acc	135	45,621	43,937
Allianz Global Investors UK Gilt Yield I Inc Nav	28,150	57,648	51,575
Anglo American USD0.54945	525	16,114	15,010
Aspects Ucits Funds Plc Diversified Trends P Instl	455	56,370	55,204
Assura Plc Ord 10p	64,079	50,574	35,643
AXA Investment Man Framlington UK Mid Cap	44,725	64,046	51,256
Blackrock Fund Mgrs Ltd European Dynamic Fd Inc	16,270	48,932	24,021
Brown Advisory Fds US Sustainable Growth	8,199	117,085	63,634
Bunzl Ord GBP0.32142857	840	22,126	19,103
Burberry Group Ord GBP 0.0005	1,530	28,431	23,362
Compass Group Ord GBP0.1105	1,360	20,403	21,885
Croda Intl Ord GBP0.10609756	335	30,642	21,024
Derwent London Ord GBP0.05	635	24,082	11,533
Diageo Ord GBX 28.935185	705	24,631	6,548
Experian Ord USD0.10	1,020	32,676	19,004
Fidelity Inv Svcs UK Money Builder Income	54,000	56,214	55,859
Fundsmith LLP Equity I Inc Nav	14,800	88,436	51,488
Gemcap Investment Ahfm Defined Returns B GPB	41,100	69,274	54,682
Greencoat UK Wind Ord GPB0.01	30,790	39,965	36,784
Halma Ord 10p	845	25,380	5,059
HSBC Holdings plc US\$0.50 (75p) Ordinary	3,258	12,581	11,298
Hermes Investment Global Emerging Markets J G Sett	26,625	48,455	35,953
INT Public Partner Ord GBP0.0001	22,640	39,167	36,487
Invesco Fd Mngrs Corporate Bond UK	41,300	84,777	83,288
Ishares, S&P 500 NAV	3,375	110,776	24,989
Ishares GBP Corp Bd 0-5 Ucits Etf G	580	62,115	62,172
Jupiter UT Mngrs UK Spec Situations I GBP (now X GBP)	58,919	60,292	59,799
London Stock Exchange Ord GBP 0.06918604	230	18,301	2,224
Man GLG Underval Ast Prof D Inc Nav	56,335	80,559	62,350
Neuberger Ber Inv Uncorrelated Strategies I2	4,160	43,139	43,673
Polar Capital Funds Global Insurance E GBP Dis	8,230	51,317	30,386
Prudential GBP0.05	2,115	32,037	25,550
Relx Plc GBP0.1444	1,140	24,869	19,078
Rio Tinto plc 10p Registered Ordinary	480	25,836	5,467
Royal London Utm Sterl Credit Instl Inc Z GBP	43,000	63,210	62,100
Sage Group GBP0.01051948	3,120	23,160	21,274
Schroder Inv Mgmt Asian Total Return C Inc Nav	94	44,319	33,223
Schroders, Vtg Shs GBP1	600	22,674	20,476
Schroder Unit Trusts European L Acc Nav	34,460	36,872	29,158
Scot Mort Inv Tst Ord GBP0.05	5,020	68,699	30,829
UK Commercial Prop Ord GBP 0.25	70,439	55,964	47,428
Unilever PLC ORD GBP0.031111	530	21,445	9,660
Vanguard Funds FTSE Japan Equity GBP	1,650	43,440	35,108
Vanguard Funds Plc S&P 500 USD	1,235	77,221	48,185
WorldWide Healthcare ORD GBPO .25	895	33,809	4,842
		2,186,703	1,590,346
		2,186,703	1,590,346

**OLIVER WHITBY EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 AUGUST 2021***

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**19 Related party transactions**

There were no disclosable related party transactions during the year (2020 - none).