THE ORATORY SCHOOLS ASSOCIATION

England & Wales · Charity number 309112

Details

Other names	THE ORATORY SCHOOL ASSOCIATION
Status	Registered
Legal form	Charitable company
Company number	00259021
Registered	1972-02-16
Register	View on the Charity Commission register

Contact

Address	The Oratory School Woodcote Reading RG8 0PJ
Phone	01491683600
Email	bursary@oratory.co.uk
Website	www.oratory.co.uk

Activities

Objects: (A) TO PROVIDE GENERAL, PHYSICAL, MORAL AND RELIGIOUS EDUCATION IN PARTICULAR IN ACCORDANCE WITH ROMAN CATHOLIC DOCTRINES AND PRACTICES FOR BOYS AND/OR GIRLS IN ANY PART OF THE WORLD AND FOR THAT PURPOSE TO CARRY ON AND MAINTAIN THE ORATORY SCHOOL AND/OR THE ORATORY PREPARATORY SCHOOL, WHEREVER THE SAME MAY BE CARRIED ON, HAVING REGARD TO THE PRINCIPLES OF EDUCATION ESTABLISHED BY ITS FOUNDER THE BLESSED JOHN HENRY CARDINAL NEWMAN AND TO TAKE OVER OR ESTABLISH AND CARRY ON IN ANY PART OF THE WORLD WHICH MAY BE THOUGHT FIT ANY SUBSIDIARY, AFFILIATED OR OTHER SCHOOLS FOR THE EDUCATION OF BOYS AND/OR GIRLS, EITHER IN CONNECTION WITH THE ABOVE-MENTIONED SCHOOL OR OTHERWISE.(B) TO PROMOTE ANYWHERE IN THE WORLD SUCH OBJECTS OR PURPOSES AS ARE RECOGNISED BY THE LAW OF ENGLAND AND WALES TO BE EXCLUSIVELY CHARITABLE AND FOR THAT PURPOSE TO ESTABLISH AND SUPPORT OR AID IN THE ESTABLISHMENT AND SUPPORT OF ANY CHARITABLE ASSOCIATION OR INSTITUTION OF WHATSOEVER NATURE AND IN ANY PART OF THE WORLD.

Downloaded from opencharities.uk/ew/309112

Activities: To provide for boys and girls in any part of the world. general physical, moral and religious education in accordance with Roman Catholic doctrines and practices and for that purpose to carry on and maintain The Oratory Schools.

Classification

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

Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE LOCAL
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£10,899,957	£10,676,874	£11,308,293	157
2024-08-31	£10,977,493	£10,709,712	£11,101,210	151
2023-08-31	£10,913,077	£9,578,091	£10,863,429	148
2022-08-31	£8,237,577	£8,134,048	£9,528,443	143
2021-08-31	£7,682,030	£7,047,844	£9,364,914	136
2020-08-31	£9,879,216	£10,054,873	£8,668,728	151

Downloaded from opencharities.uk/ew/309112

Trustees

Name	Role	Appointed
Angela Shields		2022-09-01
Colonel Tom Christopher Stephen Bonas		2025-09-01
Fr Daniel Seward		2019-12-01
Francis Patrick Gargent		2020-08-18
Georgina Collicutt		2024-09-01
Grace Ronksley		2024-09-01
JONATHAN RICHARD BARNARD HOBBS		2019-09-01
Joanne Smith		2024-09-01
John Robert Wyndham Wilder		2021-05-18
Jonathan Rawlings		2023-09-01
KATHERINE MARY CARBERRY-LONG		2019-05-08
Marie Pascale Lo		2025-09-01
Matthew Dent		2023-09-01
Peter McDonald		2022-09-01

Downloaded from opencharities.uk/ew/309112

THE ORATORY SCHOOLS ASSOCIATION

England & Wales - Charity number 309112

Accounts

Registered number: 00259021
Charity number: 309112

THE ORATORY SCHOOLS ASSOCIATION

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Governors and advisers	1 - 2
Governors' report	3 - 14
Independent auditors' report on the financial statements	15 - 18
Consolidated statement of financial activities	19
Consolidated balance sheet	20 - 21
Company balance sheet	22 - 23
Consolidated statement of cash flows	24
Notes to the financial statements	25 - 49

THE ORATORY SCHOOLS ASSOCIATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

The governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Oratory Schools Association (the company and the group) for the year ended 31 August 2025. The governors confirm that the Annual Report and Financial Statements of the company and the group comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

DIRECTORS' REPORT

STATUS AND ADMINISTRATION

The Oratory Schools Association is a charity constituted under a Declaration of Trust in 1927, amended by Deed of Agreement in 1931.

The charitable company was established under a Memorandum of Association which determines the objects and powers of the charitable company and is governed under its Articles of Association.

DIRECTORS AND THEIR INTERESTS

The directors of the charitable company who served during the year and up to the date of this report, except where indicated, are as follows:

Governors

Mr F P Gargent, Chair[1]
Col (ret'd) T Bonas (appointed 1 September 2025)[1]
Mrs K M Carberry-Long
Mrs G Collicutt[1]
Mr M Dent
Mr J R B Hobbs[1]
Mr P J D Hobley (retired 31 August 2025)[1]
Mrs M-P Lo (appointed 1 September 2025)
Mr P J McDonald[1]
Mr J Rawlings
Mrs G Rigg
Fr D Seward
Mrs A Shields (member of the Finance & Estates Committee to 31 August 2025)
Mrs J Smith
Mr J R W Wilder[1]
Mrs G E Ronksley

[1] Members of Finance & Estates Committee

The directors are also the charity trustees and governors of The Oratory Schools Association.

All governors give up their time freely and no remuneration was paid during the year. Reasonable travelling and associated expenses were paid in accordance with the Association's Governance Manual.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

EXECUTIVE LEADERSHIP TEAM

Head (previously Senior Master)	Mr M B Fogg
Bursar and Clerk to the Governors	Mrs F J Yates
Senior Master (previously Deputy Head (Academic))	Mr M P Syddall

Dr J Murphy served as Head until 2 April 2025, having commenced a period of garden leave on 6 January 2025. Mr M B Fogg was appointed Acting Head from 6 January 2025 and subsequently became Head on 3 April 2025.

Mr M. P. Syddall was appointed Second Master on 1 April 2025.

Company registered number	00259021
Charity registered number	309112
Registered office	The Oratory School Woodcote Reading Berkshire RG8 0PJ
Company secretary	F J Yates
Independent auditors	Crowe U.K. LLP R+ Building 2 Blagrave Street Reading Berkshire RG1 1AZ
Bankers	Lloyds Bank Plc Reading Berkshire RG1 2BT
Insurance Broker	Pib Group Poppleton Grange Low Poppleton Lane York YO26 9GZ

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

CONSTITUTION AND OBJECTS

The main object for which the Association is established is to provide for boys and girls in any part of the world, general, physical, moral and religious education in particular in accordance with Roman Catholic doctrines and practices and for that purpose to carry on and maintain the school wherever the same may be carried on, having regard to the principles of education established by its founder, St John Henry Newman.

The Oratory Schools Association is incorporated as a company limited by guarantee registered in England, No. 00259021, and is registered with the Charity Commission under Charity No. 309112. The Association is governed by its Memorandum of Association and Articles of Association most recently revised on 26 January 2011.

AIMS, OBJECTIVES AND ACTIVITIES

a. Aims and objectives

Within the objects, The Oratory School's aim is to provide an academically rich and all-round education for boys and girls from all backgrounds within the framework of a supportive, nurturing Catholic ethos.

The governors and the School are committed to ensuring that the school's charitable objects are carried out for the public benefit. They do this in a number of ways, the most significant being to provide means tested bursaries to enable boys and girls from less wealthy families to enjoy the benefits of an education by the Association. They also ensure that the school's facilities are made available, as far as possible, to other local schools and the wider community.

b. Principal activities

The Oratory School is a co-educational boarding and day school for pupils aged from 11 to 18. In 2024/25 the school had an average of 340 pupils, a third of whom were boarders and a third girls.

GOVERNANCE AND MANAGEMENT

a. BOARD OF GOVERNORS

The Association's governors, executive officers and principal address of the charitable company are as listed on pages 1 and 2. Particulars of the charitable company's professional advisers are given on page 2.

b. RECRUITMENT AND TRAINING OF GOVERNORS

New governors are elected by the existing governors, acting by majority. The governors regularly seek to recruit and appoint highly qualified volunteer governors, and new governors are selected on the basis of the contribution that they will make to the governance of the Association and the skills that they will contribute. New governors are provided with a governor's portfolio containing detailed information about the Association and the school and given an introduction to the activities of the Association by a member of the Finance & Estates Committee. Existing governors are encouraged to be trained and are provided with training as and when required. All governors are encouraged to attend AGBIS seminars throughout the year to maintain an up-to-date knowledge of their role. All governors undergo regular Safeguarding training and particular emphasis is placed upon this element of governors' training.

GOVERNANCE AND MANAGEMENT (continued)

c. ORGANISATIONAL MANAGEMENT AND REMUNERATION

The Governing Body provides strategic leadership to the Association. The Association's governors, as the trustees of the charity and directors of the company, are legally responsible for the overall management and control of The Oratory Schools Association and meet formally at least three times a year. They elect a Finance & Estates Committee, which meets at least three times a year. The members of the Finance & Estates Committee are detailed on the information page.

There are other sub committees which meet as required, including the Newman Committee. One of the responsibilities of this committee is to ensure that the school's safeguarding policies and practices are effective, together with ensuring that the staff have sufficient training and support to carry out their roles.

The day-to-day management of the school is delegated to the Head supported by the Executive Leadership Team who are listed on page 2. All attend relevant meetings of the various committees.

The Executive Leadership Team and governors together form the Association's Key Management Personnel.

The Board of governors are responsible for setting the pay and remuneration of the Head and setting the framework for the remuneration of the rest of the Executive Leadership Team within which the Head awards salary. When considering remuneration, the Board aims to recruit and retain talented people and to reward them fairly and responsibly for their individual contributions to the School's success.

GOVERNANCE AND MANAGEMENT (continued)

d. GROUP STRUCTURE AND RELATIONSHIPS

The Association owns 100% of the ordinary share capital of Oratory Trading Limited, which provides leisure, sporting and recreational activities to third parties. It donates the majority of any taxable profits to the Association under gift aid. The results and position of Oratory Trading Limited are included in the consolidated financial statements.

The Association also owns 100% of the ordinary share capital of Academy Catering Limited. This company is dormant.

The Woodcote Estate is vested in trust for the benefit of and for free use by The Oratory School. The Oratory Schools Association, as owner of the School, is responsible for all outgoings thereon.

The School is a member of the following organisations:

- Catholic Independent Schools' Conference
- Independent Schools Council
- The Association of Governing Bodies of Independent Schools
- The Boarding Schools' Association
- The Independent Schools' Bursars Association
- The Independent Schools Association.

The School actively supports the achievement of the highest standards in the Independent Education sector with the Head being a member of the Headmasters' and Headmistresses' Conference, a professional Association of heads of the world's leading independent schools.

The School supports many local and national charities which assists in instilling in pupils a sense of public service and an understanding of how the benefits they have received through their education can be used to the advantage of the wider community.

The Association also benefits from the generosity of a thriving network of Old Oratorians whose support, both financial and with time, we greatly appreciate.

STRATEGIC REPORT

a. MISSION STATEMENT

We are a community that places joy, courage, and compassion at the heart of all we do.
We are a close knit yet global community that seeks to spark wonder and nurture integrity in every student.
We are a Catholic school that welcomes students of all faiths and none. We help parents raise young people who are confident not arrogant; ambitious not materialistic.
We know every student in our care and follow the teaching of our Founder, John Henry Newman, that "the ways by which perfection is reached vary."
We help our students to become not just fully qualified but fully human. We stand beside each student in their journey to 'Be you. Become more.'

b. STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

On 1 November 2025, Pope Leo XIV proclaimed our Founder, Saint John Henry Newman, a Doctor of the Church and co-patron, with Saint Thomas Aquinas, of Education. Being proclaimed a Doctor of the Church is the Church's recognition that a saint's teaching and wisdom not only resonated with their own contemporaries, but still illuminates, instructs and inspires today. In particular, it inspires our Strategic priorities. These are:

- To develop the bespoke provision for pupils so that we can support them to develop their individual talents and provide stretch and challenge where it is needed;
- To further embed our Teaching and Learning culture, which aims to provide students with mindset and work skills that will be of help in their school career and in future life;
- To sustain and improve upon our value added at GCSE and A level;
- To grow numbers on roll to an ultimate target of 450 over the next 5-7 years;
- To continue momentum with girls' recruitment, building on the addition of an All Weather pitch to our facilities;
- To increase our international boarding numbers and further diversify our range of boarding nationalities;
- To improve our visibility in local, London and international markets and to continue to promote our 'Be you. Become more.' message including through social media;
- To diversify and market our already excellent sporting provision to reflect the diverse needs of today's students.

c. ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The School was inspected by the Independent Schools Inspectorate (ISI) in February 2025. ISI recently made the decision to remove one word grade descriptors from their reports and have instead decided to focus on whether a school fully meets all of the Independent School standards. The Inspectors concluded that The Oratory School is compliant in all areas. This is a wonderful endorsement of our Oratory values and all that has been done to develop the academic, pastoral and co-curricular life of the school over the last few years.

We were pleased to note significant improvement at A level with the school being ranked amongst the top 25% of schools nationally for value added. 50% of students achieved A*/A in Chemistry, 100% A*-B in Design, 100% A*-B in RS, 88% A*-B in Photography, and 80% A* to B in Politics. 92% of students achieved their choice of university with destinations including Imperial College London, Durham University and University of Edinburgh and overseas destinations including IE Madrid.

At GCSE there was also significant improvement. 78% 9-7 in Physics, 72% 9-7 in Chemistry, 58% 9-7 in Art, 56% 9-7 in Biology, and 52% 9-7 in both Design and History. Our grades 9-4 were 20% above the national average. Again the school was ranked in the top 25% nationally for value added and a number of subjects were ranked in the top 10% (Art, Design, Chinese, English Language, Science, History, Maths, and Music).

There were notable triumphs in racquets in the year and the senior squad enjoyed a memorable tour to the USA in 2024, visiting Philadelphia, Washington & Boston. This was complemented by an annual domestic junior rackets tour to Cambridge & East Anglia. In Real Tennis, pupils continued to impress on court benefiting from coaching from the current Ladies' world champion. Our L6th pupil continued his remarkable success as he defended his U19 French Open title, as well as pairing with another L6th to win the U18 National Schools Doubles title - the most coveted in schools tennis. He was runner up in the U18 British Open Singles, whilst being selected for the GB squad. In badminton we played more mixed and girls' fixtures and achieved third place in the STORB Cup.

In hockey the girls won the U18 Berkshire league for the fourth year running and the 2nd X1 also won their hockey league. The U16 XI came runners up in the County Tournament and two teams enjoyed a hockey tour to Valkenburg in Holland. The Netball squads continue to play in the local leagues (1st -3rds) with pupils also representing local clubs.

In rugby the 1st XV won the Berkshire County Cup and the U14s made the final. The 1st XV also had an impressive run in the Schools Cup and the sevens squad had a successful season with the 1st VII retaining the NextGen Sevens trophy and winning the Berkshire County Sevens tournament. The senior rugby squad again enjoyed a tour to Ireland and floodlit games against the London Oratory at Grasshoppers and Pangbourne at RAMS RFC. The club had a good number of pupils on performance pathways and an U6 pupil represented the Independent Schools Lambs XV. For only the second time, we took an U18 Girls' Sevens side to Rosslyn Park. We were delighted to welcome Ayoola Erinle, an Old Oratorian and former England International, as our speaker at the annual Rugby Club dinner.

In football the school continues to play in the Central Independent League. A student represented Wales at U15 football and we had around 7 pupils who are on performance pathways with Woodcote FC, Thatcham FC, Reading Town FC and Watlington FC.

With flooding disrupting much of October to March, it is indicative of huge spirit and determination that a keen group of rowers has developed from over 60 students who have been members of the squad during the year. Girls' rowing continues to grow in popularity and this was the first season that the school has seen boys' and girls' Eights compete at the Schools Head Race, a challenging 7km course. In the summer term crews of all types have raced at The Ball Cup Regatta, Dorney Lake, Marlow Town Regatta and Thames Valley Park Regatta.

There were again strong cricket performances, a highlight being the 1st X1 beating the MCC for the third year in succession when we fundraised for the Ruth Strauss Foundation, again being one of the top fundraisers for the #RedforRuth Day, the reward for which is a day's coaching at Lords for some of our pupils. The highlight of our annual Cricket week was the individual score record being beaten after 28 years.

Golf is firmly established into the school's sporting offering and the players enjoyed a successful tour to Portugal at Christmas. We are actively playing in the Golf Schools' Tour and HMC Foursomes and are hosting individual home fixtures this year at our 9 hole golf course. Skiing has continued to grow with pupils entering the Independent School Associations' championships, coming second in both age categories.

In drama, the school put on two major productions last year in the shape of The Crucible and Peter Pan. Pupils also performed as part of their GCSE and A level drama qualifications and strong results were achieved in LAMDA exams including 15 distinctions and 5 merits with 2 distinctions being awarded for the Gold Medal exam (Grade 8).

The Music Department has been typically busy this year, with the annual St Cecilia-tide being a particular highlight, featuring Malcolm Archer's setting of the Requiem, as well as performances from the Orchestra and from a number of soloists. Jazz Night this year returned to the refectory and we were treated to a wonderful evening of good food, great company and excellent music. It was a pleasure to have the Oratory Prep School Jazz Band perform as part of this. On the same day, we hosted a jazz workshop for local primary schools, fantastically led by the highly renowned jazz trumpeter, Mark Armstrong. The regular Thursday evening recitals have been particularly strong during the course of this academic year and these were rounded off in significant style by a 6th Form singer giving a performance of his ARSM diploma programme, in which he achieved a well-deserved Distinction.

The Duke of Edinburgh's Award continues to go from strength to strength at The Oratory, with all 3 levels now firmly embedded within the school programme. Approximately 75% of pupils in the 3rd Form sign-up for Bronze and approximately 40% of pupils in the 4th Form sign-up for Silver. We are very pleased that another 3 pupils have completed their Gold Award in the past year and that last year's 4 Gold Award leavers had their day at the Palace in May.

During the year the school welcomed many speakers with the highlight being Vint Cerf, the Father of the internet, who spoke to the whole school and guests from the local community.

The activities programme continues to offer great value for money with over 70 activities included at no additional cost to pupils. Pupils have an enviable choice with First Aid training, STEM society, and Airfix & Modelling Club among the new arrivals. The school has worked with local groups and organisations to provide further opportunities with a Forensics club, Lego Club, Climbing and Clay-Pigeon shooting provided both on or off site.

Boarders enjoyed a fun-packed activity programme on Sundays including water sports, a Chocolate-making workshop, Escape Room and Snowboarding alongside perennial favourites of trips to Oxford and Reading, the Cinema and watching Reading Rockets basketball.

d. PUBLIC BENEFIT

The Trustees continued to have due regard to the published guidance on public benefit as per s.17 (5) of the Charities Act.

In addition to its educational work, it remains an objective for the Association to be a good neighbour to, and to be an active part of, the local community. The governors believe that a school has a duty to extend its services to its community, and can thus, in the broadest sense, identify its beneficiaries as all who benefit from the institution.

The Association offers a variety of scholarships at The Oratory School recognising academic, sporting, musical and dramatic ability as well as all round achievement. Scholarships are awarded by the Head following examination and review.

The fees funded by the school through means-tested bursaries amounted to £987,188 or 8.9% of gross fees (£948,898 or 7.8% in 2023/24). In 2024/25 there were 69 pupils (20% of pupils, 65 in 2023/24) receiving bursaries for all or part of their fees, according to their families' circumstances. Going forward we are creating a Bursary Fund to enable us to expand the support we can provide through bursaries, thereby allowing more pupils to access an Oratory education.

The Oratory's Community Service program continues to provide pupils with the opportunity to engage with the local community across a range of volunteering activities. Weekly visits for pupils to assist at Checkendon Primary and Shiplake Primary have been supplemented by workshops in Mandarin and Music and sport for primary schools, while Oratory pupils have also helped officiate primary sport competitions for Caversham's primary schools.

Woodcote, Goring Primary and Checkendon have swimming lessons at the school pool and the school provides transport assistance for Checkendon, St Anne's and St Martin's Caversham.

A significant number of primary schools have benefited from the range of sporting competitions run by the school and the school has supported the Langtree partnership primary school events, run by Whitchurch Primary, by hosting summer tournaments in Athletics and Tennis.

The highlight of the year was the creation of a LAMDA Leaders programme where Oratory pupils who had passed Grade 4 LAMDA or higher, acted as mentors and coaches for 10 Langtree School Pupil Premium pupils, enabling them to access the LAMDA programme. The School's theatre is used by local primary schools for their drama performances.

The school ran a number of successful charity events across the year, raising money for Cardiac Risk in the Young, the MS Society, Save the Children, Aid to the Church in Need, Cancer Research, Macmillan and SpecialKidz, the school's local charity for 2024-25. The school hosted a triathlon with over 2,000 attendees which raised over £110,000 for the global youth charity, Restless Development, and over 30 other charities chosen by the participating schools. Other events included a 24 hour cycle ride and the Ridgeway Project, where a group of 6th formers and staff walked 40 miles in 16 hours from Ivinghoe to Goring-on-Thames.

In addition, the school organised a number of collections for a range of local charities and national charities, including Wallingford Food Bank, Berkshire Women's Refuge and CIRDIC, Churches in Reading Drop-in Centre, Football Rebooted, Precious Sight and the Children's Book Project.

Pupils at The School have also volunteered locally through visiting care homes on a weekly basis in Goring and Benson, and through our CCF cadets and musicians participating in community Remembrance events in Woodcote and the VE Day 80th anniversary commemoration in Goring.

Oratory staff are on the governing bodies of 5 local state primaries and provided Latin and Coding clubs at local schools.

e. FINANCIAL REVIEW

The consolidated net movement in funds before actuarial gains and losses was £223,083 (£267,781 in 2024) which includes profit on the disposal of surplus properties of £181,189 (£281,810 in 2024).

The past year has certainly been one of change for the independent school sector with the introduction of VAT on school fees from January, the loss of business rates relief in April together with changes to national insurance and the national minimum wage. We have been carefully planning for the expected VAT and business rates relief changes with ongoing tight cost control and cashflow management, enabling us to minimise as much as possible the impact on fees whilst retaining the quality of our offer. As a result, the School was able to limit the increase in the amount payable by parents to 10% in January 2025. The Consolidated statement of financial activities figures for the year include VAT for Michaelmas term and exclude VAT for Lent and Trinity terms, complicated by the mid-year introduction of VAT on independent school fees in January 2025.

During the year the Trustees of the Oratory Schools Foundation demonstrated their support of the Association's fundraising appeal for the construction of an All Weather Pitch and transferred the assets and undertaking of the Foundation to The Association. The Trustees also released the Association from its obligations under the Loan Agreement and the Association is very grateful to the Trustees for their support.

During the year Oratory Trading Limited generated a surplus of £240,042 (2024 £287,303) before making a donation to the School of £288,558 (2024 £203,665). The trading results are set out in Note 7.

Capital expenditure during the year was focused on the All Weather pitch once planning approval had been secured in February. This project is expected to be completed in December 2025 and will be available for use both by pupils and also the community.

At the end of the year the school had a £1.5m loan with Handelsbanken secured on the school's residential property portfolio.

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short and long term cash requirements.

The School's exposure to credit risk is mitigated by fees being due at the beginning of each term.

f. RESERVES POLICY

Total funds held by the Association at the end of the year are £11,308,293 (2024: £11,101,210). Of the total funds, £288,125 (2024: £73,517) are restricted funds which are explained in more detail in Note 21 to the financial statements but are not available for the general purposes of the charity. £11,858,159 (2024: £12,039,172) of total funds (net assets held by the Association) relate to functional fixed assets for the Association's own use.

Free reserves are calculated as total funds reduced by restricted funds, designated funds and functional fixed assets for the Association's own use. There were no free reserves for the group at the year-end.

The Trustees' aim is to hold funds which are sufficient, but not excessive, in order to fund operational requirements and future development. The Trustees' policy is to hold free reserves equivalent to three months' annual expenditure. Budgeted annual expenditure for 2025/26 is £9.3m and hence the policy would require free reserves of £2.3m.

The Trustees monitor working capital to ensure that the school's financial obligations can be met. Working capital needs are met by school fees received together with planned borrowings.

g. FUNDRAISING

The Oratory Schools Association is registered with the Fundraising Regulator and we follow their Code of Practice which sets out the responsibilities that apply to fundraising carried out by charitable institutions in the UK. During the last academic year there have been no complaints about the School's fundraising activities and the School does not make persistent approaches to potential donors.

The School launched a new fundraising campaign in 2024/25, focused on 3 areas being the All Weather pitch capital project, a Bursary Fund and Legacy giving. During the year we received donations totalling £552,664 for the Caritas All Weather pitch with the last push on this fundraising being the recently launched Sponsor a Square campaign. We are particularly grateful to our Oratory alumni community, including in particular the Oratory Schools Foundation, who have made significant contributions. Funds have also been pledged to our newly created Bursary Fund which will allow more pupils to benefit from an education by the Association.

h. FUTURE PLANS

The governors' intention is to maintain The Oratory School as a co-educational boarding and day school, with growth of the pupil roll to approximately 450 over the next 5-7 years.

It is pleasing to note that a number of the development plans from last year have now been achieved. Future development plans include:

- Developing the bespoke provision for each pupil;
- Improvement of our quality assurance and appraisal processes in support of our new learning culture and public examination results targets;
- Developing further our Academic Enrichment provision including HPQ and EPQ programmes;
- Ongoing work with our marketing and admissions teams in order to meet long-term NoR targets in the face of the challenging independent school market;
- Reestablishing links with Oratory families and prospective boarding markets in Madrid, Munich and Valetta;
- Continuing the growth of immersion opportunities including China and South America;
- Continuing to establish much stronger links with Old Oratorians through the actions of our alumni and development team;
- Developing the fundraising activities of the school including the introduction of a Giving Day.

i. RISK MANAGEMENT

The governors are responsible for the management of the risks faced by the School and the Risk Register is reviewed at every Full Governors' meeting. Risks are identified, assessed and controls established throughout the year.

The key controls used by the Association include:

- formal agendas for all Board and committee activity
- detailed terms of reference for all committees
- comprehensive business planning, budgeting and management accounting
- the maintenance of a regularly reviewed Association risk register
- established organisational structure and lines of reporting
- formal written policies
- clear authorisation and approval levels
- vetting procedures as required by law for the protection of the vulnerable.

The Risk Register covers areas including:

- Governance risk
- Quality of leadership and management risk
- Reputational risk
- Operational risk
- Financial risk

The main risks to the success of the Association are considered to be:

- Reputational risk – the principal risk is a current or historic safeguarding failure leading to reputational damage. This risk is managed by having a culture of safeguarding embedded throughout the School and the School's catholic ethos underpinning our strong pastoral care. Detailed safeguarding and child protection policies are in place and all staff and governors undertake regular, comprehensive training. Safeguarding is an agenda item for all Leadership Team and Governors' meetings.

- Financial risk – the principal risks are the dependency on fee income and the affordability pressures for parents. To mitigate these risks we have been diversifying our income streams and managing costs to enable us to minimise fee increases. We are also creating a Bursary Fund to enable us to provide additional support for pupils who would benefit from an Oratory education but whose families are unable to afford our fees.

j. GOVERNORS' RESPONSIBILITIES STATEMENT

The governors (who are also directors of The Oratory Schools Association for the purposes of company law) are responsible for preparing the Governors' report (including the Group strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the governors to prepare financial statements for each financial year. Under company and charity law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of the Oratory Schools Association, including in their capacity as company directors approving the Strategic Report contained therein.

Disclosure of information to auditors

Each of the persons who are governors at the time when this Governors' report is approved has confirmed that:

- so far as that governor is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and:
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the company and group's auditors in connection with preparing its report and to establish that the company and the group's auditors is aware of that information (s.234ZA (2)).

Auditors

The auditor, Crowe U.K. LLP, will be proposed for re appointment in accordance with Section 485 of the Companies Act 2006.

Approved by order of the members of the board of Governors and signed on their behalf by:

Mr F P Gargent
(Chair of Trustees)
Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION

Opinion

We have audited the financial statements of The Oratory Schools Association (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the strategic report and directors' report included within the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report, or strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION (CONTINUED)

Responsibilities of Governors

As explained more fully in the governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, UK taxation legislation, together with the Charities SORP (FRS 102) and the Charities Act. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION (CONTINUED)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THIS REPORT IS NOT YET SIGNED

Janette Joyce (senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrave Street

Reading

Berkshire

RG1 1AZ

Date:

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and grants	4	**231,642**	**559,664**	**791,306**	*40,392*
Charitable activities:					
School fees receivable	5	**8,760,346**	**-**	**8,760,346**	*9,410,290*
Ancillary trading income	6	**638,795**	**-**	**638,795**	*689,530*
Other trading activities:					
Raising funds - Trading income	7	**486,918**	**-**	**486,918**	*555,471*
Profit on disposal of Assets	8	**181,189**	**-**	**181,189**	*281,810*
Bank interest		**41,403**	**-**	**41,403**	*-*
Total income		**10,340,293**	**559,664**	**10,899,957**	*10,977,493*
Expenditure on:					
Raising funds - Trading expenditure	10	**246,876**	**-**	**246,876**	*268,168*
Charitable activities:					
Charitable activities	9	**10,335,035**	**-**	**10,335,035**	*10,429,186*
Finance costs	9	**94,963**	**-**	**94,963**	*12,358*
Total expenditure		**10,676,874**	**-**	**10,676,874**	*10,709,712*
Net (expenditure)/income		**(336,581)**	**559,664**	**223,083**	*267,781*
Transfers between funds	21	**345,056**	**(345,056)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**8,475**	**214,608**	**223,083**	*267,781*
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes		**60,000**	**-**	**60,000**	*(22,000)*
Pension surplus not recognised		**(76,000)**	**-**	**(76,000)**	*(8,000)*
Net movement in funds		**(7,525)**	**214,608**	**207,083**	*237,781*
Reconciliation of funds:					
Total funds brought forward		**11,027,693**	**73,517**	**11,101,210**	*10,863,429*
Net movement in funds		**(7,525)**	**214,608**	**207,083**	*237,781*
Total funds carried forward		**11,020,168**	**288,125**	**11,308,293**	*11,101,210*

THE ORATORY SCHOOLS ASSOCIATION

(A company limited by guarantee)
REGISTERED NUMBER: 00259021

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	14		**11,858,159**		*12,039,172*
			11,858,159		*12,039,172*
Current assets					
Stocks	16	**34,780**		*45,924*	
Debtors	17	**1,381,324**		*963,979*	
Fixed assets held for sale		**31,785**		-	
Cash at bank and in hand		**2,779,217**		*1,138,410*	
		4,227,106		*2,148,313*	
Current liabilities					
Creditors: amounts falling due within one year	18	**(3,230,281)**		*(2,599,674)*	
Net current assets / (liabilites)			**996,825**		*(451,361)*
Total assets less current liabilities			**12,854,984**		*11,587,811*
Creditors: amounts falling due after more than one year	19		**(1,546,691)**		*(486,601)*
Net assets excluding pension asset			**11,308,293**		*11,101,210*
Total net assets			**11,308,293**		*11,101,210*
Charity funds					
Restricted funds	21		**288,125**		*73,517*
Unrestricted funds	21		**11,020,168**		*11,027,693*
Total funds			**11,308,293**		*11,101,210*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr F P Gargent **Mr J R W Wilder**

Date:

The notes on pages 25 to 49 form part of these financial statements.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	14		**11,852,056**		*12,037,295*
Investments	15		**10,001**		*10,001*
			11,862,057		*12,047,296*
Current assets					
Stocks	16	**32,764**		*43,824*	
Debtors	17	**1,485,695**		*765,496*	
Fixed assets held for sale		**31,785**		-	
Cash at bank and in hand		**2,368,818**		*966,996*	
		3,919,062		*1,776,316*	
Current liabilities					
Creditors: amounts falling due within one year	18	**(3,175,802)**		*(2,533,984)*	
Net current assets / (liabilites)			**743,260**		*(757,668)*
Total assets less current liabilities			**12,605,317**		*11,289,628*
Creditors: amounts falling due after more than one year	19		**(1,546,691)**		*(486,601)*
Net assets excluding pension asset			**11,058,626**		*10,803,027*
Total net assets			**11,058,626**		*10,803,027*
Charity funds					
Restricted funds:					
Restricted funds excluding pension asset	21	**288,125**		*73,517*	
Total restricted funds			**288,125**		*73,517*
Unrestricted funds					
Unrestricted funds excluding pension asset		**10,770,501**		*10,729,510*	
Total unrestricted funds			**10,770,501**		*10,729,510*
Total funds			**11,058,626**		*10,803,027*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The surplus/(deficit) in relation to the School only was £255,599 *(2024 - £154,142)*.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr F P Gargent **Mr J R W Wilder**

Date:

The notes on pages 25 to 49 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash generated from/(used in) operating activities	23	**771,128**	*(113,543)*
Cash flows from investing activities			
Proceeds from the sale of tangible assets		**424,992**	*373,000*
Purchase of tangible fixed assets		**(614,500)**	*(217,824)*
Net cash (used in)/provided by investing activities		**(189,508)**	*155,176*
Cash flows from financing activities			
Cash inflows from new borrowing		**1,500,000**	*-*
Repayments of borrowing		**(207,654)**	*(30,617)*
Cash flows from advanced fee scheme			
Advance fees received		**85,716**	*542,413*
Advance fees utilised		**(318,875)**	*(378,108)*
Net cash provided by financing activities		**1,059,187**	*133,688*
Change in cash and cash equivalents in the year		**1,640,807**	*175,321*
Cash and cash equivalents at the beginning of the year		**1,138,410**	*963,089*
Cash and cash equivalents at the end of the year	24	**2,779,217**	*1,138,410*

The notes on pages 25 to 49 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The Oratory Schools Association's principal activity is the maintenance of an independent boarding and day school for boys and girls aged from 11 to 18. The Charity, limited by guarantee (company registered number 00259021 and charity number 309112), is incorporated and domiciled in the UK. The address of the registered office is The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ.

From 1st March 2023 the School became VAT registered (registration number 443203826).

2. Accounting policies

2.1 Assets not recognised in the annual accounts

The Oratory Schools Association owns a number of paintings and statues which it has acquired over the years. No valuation of these items has been undertaken and the charity does not believe that the valuation of these assets would be appropriate expenditure of charitable funds as they have no intention of disposing of them. Accordingly, and as permitted by the Charities SORP (FRS 102), such assets are not recognised on the balance sheet.

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Oratory Schools Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis. The Governors have considered the School's current financial position and future cash flow projections, taking into account the expected level of pupil numbers, fee income, fundraising activities, and other income streams. They have also reviewed the School's expenditure commitments, capital plans, and available reserves.

The School continues to maintain a strong reputation for pastoral excellence and has built on its academic success, achieving in the top 25% of schools nationally for added value at GCSE and A level this year, and has a reasonable expectation that pupil enrolment will be sustained at levels sufficient to support ongoing operational needs.

The Governors have undertaken a detailed review of forecasts for a period of at least twelve months from the date of approval of these financial statements. Based on this assessment, the Governors are satisfied that the School has adequate resources to continue to meet its obligations as they fall due.

Accordingly, the Governors consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Company status

The company is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.5 Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Any amounts received for services not yet provided are included in creditors as fees received in advance. Fees receivable are stated before deducting bursaries, scholarships and other allowances.

Donations received for the general purposes of the charity are included as unrestricted funds. Donations received for a restricted purpose are included within restricted funds. Donation income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is allocated to expense headings on a direct cost basis or apportioned according to time spent or other relevant basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs have not been allocated to the separate expenditure headings of teaching costs, welfare and premises as the main activity is the provision of education and any allocation would not make more meaningful presentation. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2.7 Grants payable

No grants are made except for scholarships and bursaries.

2.8 Pensions schemes

The Association operates two defined contribution pension schemes and the pension charge represents the amounts payable by the group to the funds for the period.

The Association also operates a group personal pension defined benefit scheme. The defined benefit pension scheme was closed to future accrual on 1 December 1999. This scheme is currently being run as a closed fund with benefits being paid as they fall due.

Full details of the pension schemes are given in the notes to the financial statements.

2.9 Fund accounting

Unrestricted Funds are funds applied at the discretion of the governors in furtherance of the objects of the School. General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. This represents the monies received for specific purposes as disclosed in note 21.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.10 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 with an estimated life of 3 years or more are capitalised along with collections of smaller items if the listed value is significant.

The Oratory School is sited on the Woodcote Estate which is vested in trust for the benefit of and free use by the Oratory School. The Estate reverts to the Trustees if it ceases to be used as a school. Additions to school buildings on the Estate are capitalised as it is considered the Association has an equitable right to compensation for these additions if the Estate were to revert to the Trustees.

In addition to the capitalised fixed assets held for the charity's own use, The Oratory Schools Association also has a number of paintings and statues which span the history of the school and depict a number of its figureheads. No valuation of these has been made and accordingly these assets have not been capitalised in the financial statements.

Freehold land and assets under construction are not depreciated.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Buildings	- 2% straight line
Buildings improvements	- 2% straight line
Land	- not depreciated
Plant and equipment	- 10-33% straight line

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.12 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the lease term.

2.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Accounting policies (continued)

2.14 Advance fee payment scheme

The School operates an Advance Fee Payment Scheme. The Scheme is offered to assist parents who wish to make a once only capital payment to secure a termly remission of fees for a specified period. The balance sheet liability represents the amount of the original capital payment, less amounts transferred to settle actual school fees. Transfers are made to fees each term at the applicable rate. This deferred income is allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

2.15 Deposits received in advance

The School receives a deposit from each pupil when they join. These deposits are repayable on demand when the pupil leaves. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year-end have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

2.16 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the bank

2.17 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the consolidated statement of financial activities.

2.18 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.19 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.20 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.21 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Pensions
Various assumptions are made in reporting the performance of the charity's share of the pension scheme. The principal assumptions made are disclosed in note 26.

4. Income from donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	231,642	559,664	**791,306**	*40,392*
Total 2024	*33,392*	*7,000*	*40,392*	

5. Fees receivable

	Total Funds 2025 £	*Total Funds 2024 £*
Gross fees	**11,134,240**	*12,167,811*
Less scholarship and bursaries	**(2,455,541)**	*(2,792,943)*
	8,678,699	*9,374,868*
Registration fees and forfeited deposits	**81,647**	*35,422*
	8,760,346	*9,410,290*

6. Ancillary trading income

	2025 £	*2024 £*
External course and sport tuition	**135,742**	*141,192*
Trips	**124,057**	*167,446*
Digital device income	**45,195**	*56,635*
Miscellaneous income	**217,943**	*211,350*
Transport income	**106,798**	*111,955*
Pupil BUPA and fees protection insurance	**9,060**	*952*
	638,795	*689,530*

7. Trading income

The School owns 100% of Oratory Trading Limited, which provides leisure and conference facilities to local and other groups. The registered office of Oratory Trading Limited is The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ. Its taxable profits are donated under a deed of covenant to the School. Its trading results, extracted from its audited accounts were:

	2025	*2024*
	£	*£*
Turnover	**486,918**	*555,471*
Cost of sales	**(116,717)**	*(132,775)*
Gross profit	**370,201**	*422,696*
Administrative expenses	**(130,159)**	*(135,393)*
Operating profit	**240,042**	*287,303*
Gift Aid Paid	**(288,558)**	*(203,665)*
Profit transferred to reserves	**(48,516)**	*83,638*
Net assets	**259,665**	*308,181*

An amount of £288,558 (*2024: £203,665*) in relation to gift aid donation to the School has been eliminated on consolidation.

The School also holds 100% share capital of Academy Catering Limited, which was dormant for the year ending 31 August 2025.

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Profit on disposal of fixed assets	181,189	**181,189**	*281,810*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Teaching costs	4,876,877	-	**4,876,877**	*4,672,507*
Welfare	1,484,566	-	**1,484,566**	*1,508,963*
Premises	2,091,262	-	**2,091,262**	*2,188,713*
Governance	52,970	-	**52,970**	*32,630*
Transport	175,059	-	**175,059**	*222,185*
Trips	125,466	-	**125,466**	*143,672*
Support	1,528,835	-	**1,528,835**	*1,660,516*
Finance	94,963	-	**94,963**	*12,358*
Total 2025	10,429,998	-	**10,429,998**	*10,441,544*
Total 2024	*10,440,796*	*748*	*10,441,544*	

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	*Total 2024 £*
Teaching costs	3,831,684	93,705	951,488	**4,876,877**	*4,672,507*
Welfare	1,067,683	5,614	411,269	**1,484,566**	*1,508,963*
Premises	541,986	419,547	1,129,729	**2,091,262**	*2,188,713*
Governance	-	-	52,970	**52,970**	*32,630*
Transport	38,898	-	136,161	**175,059**	*222,185*
Trips	-	-	125,466	**125,466**	*143,672*
Support	909,894	-	618,941	**1,528,835**	*1,660,516*
Finance	-	-	94,963	**94,963**	*12,358*
Total 2025	6,390,145	518,866	3,520,987	**10,429,998**	*10,441,544*
Total 2024	*6,189,259*	*500,033*	*3,752,252*	*10,441,544*	

10. Analysis of expenditure on trading activities

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Trading expenditure	11,509	1,059	234,308	**246,876**	*268,168*
Total 2024	*24,354*	*803*	*243,011*	*268,168*	

11. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**21,750**	*19,455*
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	**4,655**	*1,350*

12. Staff costs

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Wages and salaries	**5,325,246**	*5,196,828*	**5,313,737**	*5,172,474*
Social security costs	**540,597**	*477,594*	**540,597**	*477,594*
Pension costs	**535,811**	*539,191*	**535,811**	*539,191*
	6,401,654	*6,213,613*	**6,390,145**	*6,189,259*

The average number of persons employed by the Company, including zero hours staff, during the year was as follows:

	Group 2025 No.	*Group 2024 No.*
Educational Staff	**73**	*74*
Domestics and Matron	**30**	*28*
Administrative	**39**	*34*
Maintenance and Grounds	**15**	*15*
	157	*151*

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**7**	*9*
In the band £70,001 - £80,000	**2**	*2*
In the band £90,001 - £100,000	**2**	*1*
In the band £120,000 - £130,000	**-**	*1*
In the band £140,000 - £150,000	**1**	*-*

12 of these employees (*2024: 13*) accrued retirement benefits under the defined contributions benefit schemes. The contributions made by the school for these employees totalled £130,148 (*2024: £139,211*).

The charity considers its key management personnel comprise the Governors and senior management team. The total employment benefits (including employer pension and employer national insurance contributions) of the key management personnel were £547,009 (*2024: £470,102*).

During the period redundancy payments were made of £110,552 (*2024: £5,177*).

13. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 August 2025, no Governor expenses have been incurred *(2024 - £20)*.

14. Tangible fixed assets

Group

	Land and buildings £	Building improvements £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2024	**18,941,012**	**5,878,505**	**2,628,083**	**27,447,600**
Additions	**-**	**446,244**	**168,256**	**614,500**
Transfer to Assets Held for Sale	**(76,900)**	**-**	**-**	**(76,900)**
Disposals	**(315,261)**	**-**	**(720)**	**(315,981)**
At 31 August 2025	**18,548,851**	**6,324,749**	**2,795,619**	**27,669,219**
Depreciation				
At 1 September 2024	**7,860,051**	**5,206,124**	**2,342,253**	**15,408,428**
Charge for the year	**376,897**	**19,416**	**123,612**	**519,925**
Transfer to Assets Held for Sale	**(45,115)**	**-**	**-**	**(45,115)**
On disposals	**(71,458)**	**-**	**(720)**	**(72,178)**
At 31 August 2025	**8,120,375**	**5,225,540**	**2,465,145**	**15,811,060**
Net book value				
At 31 August 2025	**10,428,476**	**1,099,209**	**330,474**	**11,858,159**
At 31 August 2024	*11,080,961*	*672,381*	*285,830*	*12,039,172*

14. Tangible fixed assets (continued)

Company

	Land and buildings £	Building improvements £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2024	**18,941,012**	**5,878,505**	**2,552,046**	**27,371,563**
Additions	**-**	**446,244**	**162,970**	**609,214**
Transfer to Assets Held for Sale	**(76,900)**	**-**	**-**	**(76,900)**
Disposals	**(315,261)**	**-**	**(720)**	**(315,981)**
At 31 August 2025	**18,548,851**	**6,324,749**	**2,714,296**	**27,587,896**
Depreciation				
At 1 September 2024	**7,860,051**	**5,206,124**	**2,268,093**	**15,334,268**
Charge for the year	**376,897**	**19,416**	**122,552**	**518,865**
Transfer to Assets Held for Sale	**(45,115)**	**-**	**-**	**(45,115)**
On disposals	**(71,458)**	**-**	**(720)**	**(72,178)**
At 31 August 2025	**8,120,375**	**5,225,540**	**2,389,925**	**15,735,840**
Net book value				
At 31 August 2025	**10,428,476**	**1,099,209**	**324,371**	**11,852,056**
At 31 August 2024	*11,080,961*	*672,381*	*283,953*	*12,037,295*

Included in land and buildings is freehold land at cost of £191,800 (*2024: £191,800*) which is not depreciated.

It has not been the Association's policy to revalue fixed assets in the financial statements. A recent valuation carried out for bank security purposes indicated that the market value of land and buildings is substantially greater than the book value included in the financial statements.

15. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2024	**10,001**
At 31 August 2025	**10,001**
Net book value	
At 31 August 2025	**10,001**
At 31 August 2024	*10,001*

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Class of shares	Holding	Included in consolidation
Oratory Trading Limited	02441508	See below	Ordinary	100%	Yes
Academy Catering Limited	02743407	Dormant	Ordinary	100%	Yes

15. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year* £	Net assets £
Oratory Trading Limited	**486,918**	**246,876**	**240,042**	**259,665**
Academy Catering Limited	**-**	**-**	**-**	**10,000**

*An amount of £288,558 (*2024: £203,665*) in relation to gift aid donation to the School has been eliminated on consolidation. The result for Oratory Trading Limited after the gift aid donation was a loss of £48,516 (*2024: profit of £83,638*).

The registered office for all subsidiaries is The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ.

The principal activity of Oratory Trading Limited is the promotion of commercial activities at The Oratory School, and the provision of external lettings.

16. Stocks

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Finished goods and goods for resale	**34,780**	*45,924*	**32,764**	*43,824*

17. Debtors

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Trade debtors				
Trade debtors	**1,183,249**	*792,040*	**1,081,613**	*526,685*
Amounts owed by group undertakings	**-**	*-*	**206,312**	*66,872*
Other debtors	**122,945**	*96,337*	**122,944**	*96,337*
Prepayments and accrued income	**75,130**	*75,602*	**74,826**	*75,602*
	1,381,324	*963,979*	**1,485,695**	*765,496*

18. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Bank and other loans	**150,000**	*7,654*	**150,000**	*7,654*
Advance fee scheme (see note 20)	**161,136**	*304,385*	**161,136**	*304,385*
Trade creditors	**265,541**	*331,700*	**230,492**	*289,751*
Deposits	**596,403**	*722,267*	**596,403**	*722,267*
Other taxation and social security	**511,626**	*131,520*	**501,382**	*120,350*
School fees received in advance	**1,237,829**	*892,745*	**1,237,829**	*892,745*
Other creditors	**70,496**	*74,417*	**70,496**	*74,417*
Accruals and deferred income	**237,250**	*134,986*	**228,064**	*122,415*
	3,230,281	*2,599,674*	**3,175,802**	*2,533,984*

The bank loan noted above is secured by way of a legal charge over properties owned by The Oratory Schools Association.

19. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Bank loans	**1,350,000**	-	**1,350,000**	-
Other loans	**-**	*200,000*	**-**	*200,000*
Advance fee scheme (see note 20)	**196,691**	*286,601*	**196,691**	*286,601*
	1,546,691	*486,601*	**1,546,691**	*486,601*

The bank loan noted above is secured by way of a legal charge over properties owned by The Oratory Schools Association.

Included within the above are amounts falling due as follows:

Between two and five years

Advance fee scheme (see note 20)	**196,691**	*286,601*	**196,691**	*286,601*
Bank loans	**1,350,000**	-	**1,350,000**	-
Other loans	**-**	*200,000*	**-**	*200,000*

20. Analysis of advance fee scheme

	2025 £	*2024* *£*
Due:		
Due within one year	**161,136**	*304,385*
Between two to five years	**196,691**	*286,601*
	357,827	*590,986*

The balance represents the accrued liability under the contracts.

The movements during the year were:

	2025 £	*2024* *£*
Balance at 1 September 2024	**590,986**	*426,681*
New contracts	**85,716**	*542,413*
Amounts utilised in the payment of fees	**(318,875)**	*(378,108)*
Balance at 31 August 2025	**357,827**	*590,986*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	**11,027,693**	**10,340,293**	**(10,676,874)**	**329,056**	**-**	**11,020,168**
Pension reserve	**-**	**-**	**-**	**16,000**	**(16,000)**	**-**
	11,027,693	**10,340,293**	**(10,676,874)**	**345,056**	**(16,000)**	**11,020,168**
Restricted funds						
Harold Hood	**12,029**	**7,000**	**-**	**-**	**-**	**19,029**
Other grants	**11,488**	**-**	**-**	**(11,488)**	**-**	**-**
All weather pitch	**50,000**	**552,664**	**-**	**(333,568)**	**-**	**269,096**
	73,517	**559,664**	**-**	**(345,056)**	**-**	**288,125**
Total of funds	**11,101,210**	**10,899,957**	**(10,676,874)**	**-**	**(16,000)**	**11,308,293**

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Unrestricted funds						
Unrestricted funds	*10,807,652*	*10,959,005*	*(10,708,964)*	*(30,000)*	-	*11,027,693*
Pension reserve	-	-	-	*30,000*	*(30,000)*	-
	10,807,652	*10,959,005*	*(10,708,964)*	-	*(30,000)*	*11,027,693*
Restricted funds						
Harold Hood	*5,777*	*7,000*	*(748)*	-	-	*12,029*
Other grants	-	*11,488*	-	-	-	*11,488*
All weather pitch	*50,000*	-	-	-	-	*50,000*
	55,777	*18,488*	*(748)*	-	-	*73,517*
Total of funds	*10,863,429*	*10,977,493*	*(10,709,712)*	-	*(30,000)*	*11,101,210*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	11,858,159	-	**11,858,159**
Current assets	3,938,981	288,125	**4,227,106**
Creditors due within one year	(3,230,281)	-	**(3,230,281)**
Creditors due in more than one year	(1,546,691)	-	**(1,546,691)**
Total	11,020,168	288,125	**11,308,293**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*12,039,172*	*-*	*12,039,172*
Current assets	*2,074,796*	*73,517*	*2,148,313*
Creditors due within one year	*(2,599,674)*	*-*	*(2,599,674)*
Creditors due in more than one year	*(486,601)*	*-*	*(486,601)*
Total	*11,027,693*	*73,517*	*11,101,210*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*
Net income for the year (as per Statement of Financial Activities)	**223,083**	*267,781*
Adjustments for:		
Depreciation charges	**519,925**	*500,836*
Profit on the sale of fixed assets	**(181,189)**	*(281,810)*
Decrease/(increase) in stocks	**11,144**	*(1,796)*
Increase in debtors	**(417,345)**	*(413,990)*
Increase/(decrease) in creditors	**631,510**	*(154,564)*
Pension FRS102 adjustment	**(16,000)**	*(30,000)*
Net cash provided by/(used in) operating activities	**771,128**	*(113,543)*

24. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**2,779,217**	*1,138,410*
Total cash and cash equivalents	**2,779,217**	*1,138,410*

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**1,138,410**	**1,640,807**	**2,779,217**
Debt due within 1 year	**(312,039)**	**903**	**(311,136)**
Debt due after 1 year	**(486,601)**	**(1,060,090)**	**(1,546,691)**
	339,770	**581,620**	**921,390**

26. Pension commitments

The Oratory Schools Association Retirement & Death Benefits Scheme

The group operates a defined benefit pension scheme.

The company sponsors The Oratory Schools Association Retirement & Death Benefits Scheme, a defined benefit arrangement which closed to future accrual on 1 December 1999. A full actuarial valuation was carried out as at 30 November 2023 by a qualified actuary and updated to 31 August 2025. The major assumptions used are shown below.

The organisation has agreed with the Trustees that it will pay amounts equal to the levy payments required to be made to the Pension Protection Fund. Management and administration expenses are payable in addition as and when they are due.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 August 2025	*At 31 August 2024*
	%	%
Discount rate	**6.20**	4.95
Inflation (RPI)	**3.05**	3.15
Inflation (CPI)	**2.55**	2.55

	At 31 August 2025	*At 31 August 2024*
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	**19.5**	19.3
- at 65 for a male aged 45 now	**20.7**	20.5
- for a female aged 65 now	**23.3**	23.2
- at 65 for a female aged 45 now	**24.8**	24.7

The group's share of the assets in the scheme was:

	At 31 August 2025	*At 31 August 2024*
	£	*£*
Fair value of plan assets	**288,000**	*230,000*

The actual return on scheme assets was £-35,000 (*2024 - £-20,000*).

26. Pension commitments (continued)

The amounts recognised in the Consolidated statement of financial activities are as follows:

Movements in the present value of the defined benefit obligation were as follows:

	2025 £	*2024* *£*
Opening defined benefit obligation	**147,000**	*138,000*
Interest cost	**7,000**	*7,000*
Actuarial (gains)/losses	**(25,000)**	*2,000*
Closed defined benefit obligation	**129,000**	*147,000*

Movements in the fair value of the group's share of scheme assets were as follows:

	2025 £	*2024* *£*
Opening fair value of scheme assets	**147,000**	*213,000*
Interest income	**12,000**	*12,000*
Actuarial gains/(losses)	**35,000**	*(20,000)*
Employer contributions	**11,000**	*25,000*
Derecognition of surplus	**(76,000)**	*(83,000)*
Closing fair value of scheme assets	**129,000**	*147,000*

27. Capital commitments

	Group 2025 £	*Group* *2024* *£*	Company 2025 £	*Company* *2024* *£*
Contracted for but not provided in these financial statements				
In relation to the all weather pitch	**438,890**	-	**438,890**	-

28. Operating lease commitments

At 31 August 2025 the group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Not later than 1 year	**97,605**	*96,025*	**73,305**	*94,158*
Later than 1 year and not later than 5 years	**133,479**	*156,203*	**81,956**	*156,203*
	231,084	*252,228*	**155,261**	*250,361*

29. Related party transactions

The company is controlled by the Board of Governors.

On the basis that 100% of the company's voting rights are controlled within the group and consolidated financial statements in which the company is included have been made publicly available, the company has taken advantage of the exemption under the Charities SORP (FRS 102) not to disclose intra-group transactions.

Included in other loans is a balance of £Nil (*2024: £200,000*) owed to The Oratory Schools Foundation. This was donated to the school in the year and, as such, no longer requires to be paid.

During the period, Governors donated £195 towards the All Weather Pitch fund (*2024: £Nil*).

There were amounts paid to Goring Hardware for which a Governor is also a director, in respect of estates equipment £80 (*2024: £251*).

There were also amounts paid to Hobbs of Henley for which a Governor is also a director of £450 (*2024: £360*).

Close relatives of the School's key management personnel (KMP) were employed by the School. Their recruitment, terms of employment and salaries are consistent with other staff in similar roles, and were not influenced by the KMP with whom they are connected. All salaries are reviewed by the Bursar and the Board of Governors. The total amount paid to such employees (excluding employer pension contributions) was £76,136 *(2024: £73,914*).

THE ORATORY SCHOOLS ASSOCIATION

England & Wales - Charity number 309112

Accounts

REGISTERED COMPANY NUMBER: 00259021
REGISTERED CHARITY NUMBER: 309112

THE ORATORY SCHOOLS ASSOCIATION

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
FOR THE YEAR ENDED 31 AUGUST 2024

CONTENTS

	Page
Reference and administrative details of the Company, its Governors and advisors.	1 - 2
Governors' Report	3 - 11
Independent Auditors' Report on the financial statements	12 - 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Company Balance Sheet	18
Consolidated Statement of Cash Flow	19
Notes to the Financial Statements	20 - 39

THE ORATORY SCHOOLS ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISORS.
FOR THE YEAR ENDED 31 AUGUST 2024

The governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Oratory Schools Association (the company and the group) for the year ended 31 August 2024. The governors confirm that the Annual Report and Financial Statements of the company and the group comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

DIRECTORS' REPORT

STATUS AND ADMINISTRATION

The Oratory Schools Association is a charity constituted under a Declaration of Trust in 1927, amended by Deed of Agreement in 1931.

The charitable company was established under a Memorandum of Association which determines the objects and powers of the charitable company and is governed under its Articles of Association.

DIRECTORS AND THEIR INTERESTS

The directors of the charitable company who served during the year and up to the date of this report, except where indicated, are as follows:

Mr F P Gargent* (Chair from 1st July 2024)
Mrs M-P Lo (Chair to retirement on 30th June 2024)
Mrs K M Carberry-Long
Mrs G Collicutt (appointed 1st September 2024)
Mr M Dent
Mr J R B Hobbs*
Mr P J D Hobley*
Mr P J McDonald*
Mr J Rawlings
Mrs G Rigg (appointed 1st September 2024)
Fr D Seward
Mrs A Shields*
Mrs M C Shinkwin (retired 31st August 2024)
Mr P M Sieyes (retired 30th June 2024)
Mrs J Smith (appointed 1st September 2024)
Mr J R W Wilder*

(* Members of the Finance & Estates Committee)

The directors are also the charity trustees and governors of The Oratory Schools Association.

All governors give up their time freely and no remuneration was paid during the year. Reasonable travelling and associated expenses were paid in accordance with the Association's Governance Manual.

EXECUTIVE LEADERSHIP TEAM

Head	Dr J Murphy
Bursar and Clerk to the Governors	Mrs F J Yates
Senior Deputy Head	Mr M B Fogg
Deputy Head (Academic)	Mr M P Syddall

REGISTERED OFFICE AND PRINCIPAL ADDRESS

The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ

ADVISERS

Auditors

Crowe U.K. LLP, R+ Building, 2 Blagrave Street, Reading, RG1 1AZ

Bankers

Lloyds Bank Plc, 24 Broad Street, Reading, Berkshire, RG1 2BT

Insurance Broker

Pib Group, Poppleton Grange, Low Poppleton Lane, York YO26 9GZ

Company Registration Number

00259021

Charity Number

309112

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

CONSTITUTION AND OBJECTS

The main object for which the Association is established is to provide for boys and girls in any part of the world, general, physical, moral and religious education in particular in accordance with Roman Catholic doctrines and practices and for that purpose to carry on and maintain the school wherever the same may be carried on, having regard to the principles of education established by its founder, St John Henry Newman.

The Oratory Schools Association is incorporated as a company limited by guarantee registered in England, No. 00259021, and is registered with the Charity Commission under Charity No. 309112. The Association is governed by its Memorandum of Association and Articles of Association most recently revised on 26 January 2011.

AIMS, OBJECTIVES AND ACTIVITIES

Aims and objectives
Within the objects, The Oratory School's aim is to provide an academically rich and all-round education for boys and girls from all backgrounds within the framework of a supportive, nurturing Catholic ethos.

The governors and the School are committed to ensuring that the school's charitable objects are carried out for the public benefit. They do this in a number of ways, the most significant being to provide means tested bursaries to enable boys and girls from less wealthy families to enjoy the benefits of an education by the Association. They also ensure that the school's facilities are made available, as far as possible, to other local schools and the wider community.

Principal activities
The Oratory School is a co-educational boarding and day school for pupils aged from 11 to 18. During 2023/24 The Oratory School averaged 374 pupils (2022/23 377 pupils).

GOVERNANCE AND MANAGEMENT

BOARD OF GOVERNORS

The Association's governors, executive officers and principal address of the charitable company are as listed on pages 1 and 2. Particulars of the charitable company's professional advisers are given on page 2.

RECRUITMENT AND TRAINING OF GOVERNORS

New governors are elected by the existing governors, acting by majority. The governors regularly seek to recruit and appoint highly qualified volunteer governors, and new governors are selected on the basis of the contribution that they will make to the governance of the Association and the skills that they will contribute. New governors are provided with a governor's portfolio containing detailed information about the Association and the school and given an introduction to the activities of the Association by a member of the Finance & Estates Committee. Existing governors are encouraged to be trained and are provided with training as and when required. All governors are encouraged to attend AGBIS seminars throughout the year to maintain an up-to-date knowledge of their role. All governors undergo regular Safeguarding training and particular emphasis is placed upon this element of governors' training.

ORGANISATIONAL MANAGEMENT AND REMUNERATION

The Governing Body provides strategic leadership to the Association. The Association's governors, as the trustees of the charity and directors of the company, are legally responsible for the overall management and control of The Oratory Schools Association and meet formally three times a year. They elect a Finance & Estates Committee, which meets at least three times a year. The members of the Finance & Estates Committee are detailed on the information page.

ORGANISATIONAL MANAGEMENT AND REMUNERATION (continued)

There are other sub committees which meet as required, including the Newman Committee. One of the responsibilities of this committee is to ensure that the school's safeguarding policies and practices are effective, together with ensuring that the staff have sufficient training and support to carry out their roles.

The day-to-day management of the school is delegated to the Head supported by the Executive Leadership Team who are listed on Page 2. All attend relevant meetings of the various committees.

The Executive Leadership Team and governors together form the Association's Key Management Personnel.

The Board of governors are responsible for setting the pay and remuneration of the Head and setting the framework for the remuneration of the rest of the Executive Leadership Team within which the Head awards salary. When considering remuneration, the Board aims to recruit and retain talented people and to reward them fairly and responsibly for their individual contributions to the School's success.

GROUP STRUCTURE AND RELATIONSHIPS

The Association owns 100% of the ordinary share capital of Oratory Trading Limited, which provides leisure, sporting and recreational activities to third parties. It donates the majority of any taxable profits to the Association under gift aid. The results and position of Oratory Trading Limited are included in the consolidated financial statements.

The Association also owns 100% of the ordinary share capital of Academy Catering Limited. This company is dormant.

The Woodcote Estate is vested in Trust for the benefit of and for free use by The Oratory School. The Oratory Schools Association, as owner of the School, is responsible for all outgoings thereon.

The School is a member of the following organisations:
Catholic Independent Schools' Conference
Independent Schools Council
The Association of Governing Bodies of Independent Schools
The Boarding Schools' Association
The Independent Schools' Bursars Association

The School actively supports the achievement of the highest standards in the Independent Education sector with the Head being a member of the Headmasters' and Headmistresses' Conference, a professional Association of heads of the world's leading independent schools.

The School supports many local and national charities which assists in instilling in pupils a sense of public service and an understanding of how the benefits they have received through their education can be used to the advantage of the wider community.

The Association also benefits from the generosity of a thriving network of Old Oratorians whose support we greatly appreciate.

AUDITORS

Each of the persons who are governors at the time when this Governors' report is approved has confirmed that:

- so far as that governor is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and:
- that governor has taken all the steps that ought to have been taken as a governor in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information (s. 234ZA (2)).

The auditor, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

STRATEGIC REPORT

MISSION STATEMENT

We are a community that places joy, courage, and compassion at the heart of all we do.
We are a close knit yet global community that seeks to spark wonder and nurture integrity in every student.
We are a Catholic school that welcomes students of all faiths and none. We help parents raise young people who are confident not arrogant; ambitious not materialistic.
We know every student in our care and follow the teaching of our Founder, John Henry Newman, that "the ways by which perfection is reached vary."
We help our students to become not just fully qualified but fully human. We stand beside each student in their journey to 'Be you. Become more.'

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

Our Strategic priorities for 2023 – 2026 are:

- To embed our new *Ex Umbris* Learning Culture (which aims to improve exam results and provide students with mindset and work skills that will be of help in their future life).
- To achieve a Value-Added average of one grade at GCSE and half a grade at A Level
- To grow numbers on roll to an ultimate target of 450 over the next 5-7 years.
- To continue momentum with girls' recruitment (towards 50/50).
- To increase our international boarding numbers and further diversify our range of boarding nationalities
- To improve our visibility in local, London and international markets and to establish a clear identity and market position that reflects who The Oratory truly is now
- To diversify and market our already good sporting provision to reflect the diverse needs of today's students

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

We were pleased with the A level results this year in another year where grade boundaries had risen considerably in many subject areas and there were strong EPQ results with one pupil achieving full marks for their project. The results were testament to the hard work and dedication of the students and their teachers. There were some excellent subject performances from: Spanish with 100% A*-A; Physics and Chemistry, both also 100% A*-A; Maths 63% A*-A; History 100% A*-B. Overall, grades were above the national averages with the majority of students reaching their first choice university, and this year the first successful Oxbridge application for a number of years.

We also enjoyed a good year of GCSE exam results, with many students achieving above prediction. 9-7 and 9-5 grades were both significantly above national averages, and 9-4 grades were 20% above the national average. Many students achieved a good spread of high grades. Strong performances came from the Mathematics department, who achieved 41% 9-7 grades, Art (a very popular subject at GCSE and A Level) who achieved 47% 9-7 grades, and Latin, who achieved 33% 9-8 grades. Other academic successes included a 5th form student achieving an A* in A Level Maths.

In hockey the girls won the U18 Berkshire league for the third year running and were also crowned U15 Oxfordshire champions. The 1st VII netball team went one better this year, winning the Berkshire B league and the 2nd VII won the Berkshire C tournament.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

In rugby the 1st XV had an unbeaten regular season finishing 11th nationally in the 1st XV Schools Performance Table and finishing in the top 25 schools nationally in the Daily Mail Schools Trophy Merit League. The Sevens Squad had a successful season with the 1st VII being crowned the Next Phase Sevens winners and the U16 winning the Gordon's Sevens tournament with a winning try off the final play. The squad again enjoyed a tour to Ireland and floodlit games against the London Oratory at Grasshoppers and Pangbourne at Henley RFC. The club had 8 pupils on performance pathways, mainly with Gloucester but also with other clubs including Bath, Ealing and Harlequins. Old Oratorians continued to play for various clubs including Henley, Abbey, The RAMS locally and also overseas.

In football the U15 team finished third in their extremely competitive league and the 1st team won an inaugural floodlit match against Shiplake. A student represented Wales at U15 football against Croatia and we had around 7 pupils who are on performance pathways with Woodcote FC, Thatcham FC, Reading Town FC and Watlington FC.

Rowing is a hugely successful coeducational sport with some 70 students training regularly and the school has recently invested in some new boats. Unfortunately the rowing year was disrupted by flooding but, once the crews were able to return to the water, the first ever Girls' eight represented the school at the National Schools Regatta. We were delighted to welcome triple Olympian and Olympic silver medallist, Vicky Thornley, as the speaker at our Boat club dinner.

In racquets we had many firsts and triumphs. In squash we played our first ever U16 girls' fixture and in Badminton we achieved second place in the STORB. In Real Tennis, we had the highest representation at the World Real Tennis Championships in Bordeaux and a 5th Form pupil achieved the remarkable feat of becoming U17 & U19 French Open Champion. Together with a partner, he also won the U16 National Doubles Championship. We also won the U18, U18 Girls & U15 Berkshire Schools tournament. A student in the 2nd Form achieved significant success in 2 sports, becoming the Springs Golf Ladies Champion as well as, in tennis, winning the U13s and 3rd place in the #thenproglobaljuniortour as well as representing Oratory Tennis and Golf - recently winning one of the SchoolsGolfTour competitions.

There were again strong cricket performances, a highlight being the 1st X1 beating the MCC for the second year in succession when we fundraised for the Ruth Strauss Foundation. We were one of the top fundraisers for the #RedforRuth Day, the reward for which is a day's coaching at Lords. Several pupils, both boys and girls, received county and academy recognition, notably with Oxfordshire and Berkshire

Golf has been reintroduced into the school's sporting offering with entry into the School Tour and HMC Schools' teams events and an overseas tour planned for the coming year. Demonstrating the breadth of opportunities available at The Oratory, students represented the school at the National Indoor Skiing championships and at showjumping events.

The Drama Department put on three major productions during the year. In Michaelmas term the 5th and 6th Form performed The Curious Incident of the Dog in the Night Time. In Lent term the whole school production was the musical Oliver! and in Trinity term, the junior production was 'The lion, the Witch and the Wardrobe, both of which were performed to local primary and prep schools. As well as performing onstage, students also contribute on the technical side, in lighting and sound, and backstage.

The Music Department has been typically busy this year, with the annual St Cecilia-tide being a particular highlight, featuring Vaughan-Williams' much-loved Five Mystical Songs. The annual Jazz Night this year featured star jazz trumpeter Mark Armstrong as a guest soloist and our Consort were fortunate to have sung choral Evening Prayer at Magdalen College, Oxford, jointly with their Chapel Choir. The regular Thursday recitals have been particularly strong during the course of the academic year and these were rounded off in significant style with a sixth form student giving a stunning solo recital of Romantic piano repertoire.

The Duke of Edinburgh Award has had another successful year with 4 pupils completing their Gold Award by the end of their Upper 6th Year and another 2 former pupils having completed after leaving the school. Gold, Silver and Bronze expeditions were completed with around 60% of the 3rd Form opting into the Bronze Award.

The activity programme continued to offer a range of experiences, including Cookery lessons at Pavilion Foods, Henley, clay-pigeon shooting at the Royal Berkshire Shooting School and Climbing at Parthian Climbing Reading. A girls-only High Intensity Training session is now being offered alongside rowing ergos, strength and conditioning and weights sessions as part of our provision for elite sports students.

The Boarders' Sunday activity programme provided an exciting range of opportunities throughout the year to the full boarders and any other pupil wishing to join with old favourites such as Paintballing, mini-golf, cinema and shopping trips alongside Dragon Boating and Ice-Skating.

PUBLIC BENEFIT

The Trustees continued to have due regard to the published guidance on public benefit as per s.17 (5) of the Charities Act.

In addition to its educational work, it remains an objective for the Association to be a good neighbour to, and to be an active part of, the local community. The governors believe that a school has a duty to extend its services to its community, and can thus, in the broadest sense, identify its beneficiaries as all who benefit from the institution.

The school has had another successful year raising money for a host of national charities, including Marie Curie, Save the children, MacMillan, CAFOD and Aid to the Church in Need. The school ran a series of successful Doughnut sales and evening socials to raise money for Style Acre, a local charity for young people and adults with Autism.

In 2023/24 there were 65 pupils (17% of pupils, 68 in 2022/23) receiving bursaries for all or part of their fees, according to their families' circumstances. The Association also provides up to three completely free places to be awarded to deserving Catholic pupils who would not otherwise be able to afford the fees.

The Association offers a variety of scholarships at The Oratory School recognising academic, sporting, musical and dramatic ability as well as all round achievement. Scholarships are awarded by the Head following examination and review.

The fees funded by the school through means-tested bursaries amounted to £948,898 or 7.8% of gross fees (£936,487 or 8.2% in 2022/23).

Community engagement saw Oratory pupils volunteer at Checkendon and Woodcote Primaries and at Huntercombe Care Home. We have continued to support our local partnership schools (St Anne's & St Martin's Caversham and Checkendon primary school) with transport to both Oratory events and local events and trips, helping to reduce charges to parents of these schools. The school has also supported clubs and activities at Langtree School with a shared Drama workshop and a Latin club. The school has hosted a number of Langtree partnership primary school competitions in addition to our own primary school events and use of the swimming pool, giving access to over 10 primary schools to our facilities.

Members of the School's senior staff were on the governing bodies of five local primary schools including two local Catholic primaries in the Archdiocese of Birmingham.

PUBLIC BENEFIT (continued)

Additionally, the Association has again provided space and support for a number of organisations, including:

a. Use of facilities for Year 6 residential for the Catholic primary school we work in partnership with;
b. Use of the swimming pool by a significant number of outside schools, both private and state, as well as clubs and groups;
c. Use of pitches for county cricket and local football teams;
d. Use of our theatre by local schools and;
e. The supply of computers to a local school

FINANCIAL REVIEW

The consolidated net movement in funds before actuarial gains and losses was £267,781 (£1,334,986 in 2023) which includes profit on the disposal of surplus properties of £281,810 (£978,142 in 2023).

Staff costs continue to be the largest expense and there was an impact from the marked increase in the national living wage. Fortunately, the school negotiated lower prices on energy contracts during the year but other costs, including repairs and food costs, suffered from relatively high inflation.

During the year Oratory Trading Limited generated a surplus of £287,303 (2023 £202,622) before making a donation to the School of £203,665 (2023 £102,675). The trading results are set out in Note 6.

Capital expenditure during the year was focused on sustainability projects with investment in solar panels and the installation of electric car charging points.

At the end of the year the school had a £200k loan outstanding with Oratory Schools Foundation and a short-term loan relating to the purchase of cricket nets. After the year end the school entered into a £1.5m loan with Handelsbanken secured on the school's residential property portfolio.

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short and long term cash requirements.

The School's exposure to credit risk is mitigated by fees being due at the beginning of each term.

RESERVES POLICY

Total funds held by the Association at the end of the year are £11,101,210 (2023: £10,863,429). Of the total funds, £73,517 (2023: £55,777) are restricted funds which are explained in more details in Note 20 to the financial statements but are not available for the general purposes of the charity. £12,039,172 (2023: £12,413,374) of total funds (net assets held by the Association) relate to functional fixed assets for the Association's own use.

Free reserves are calculated as total funds reduced by restricted funds, designated funds and functional fixed assets for the Association's own use. There were no free reserves for the group at the year-end.

The Trustees' aim is to hold funds which are sufficient, but not excessive, in order to fund operational requirements and future development. The Trustees' policy is to hold free reserves equivalent to three months' annual expenditure. Budgeted annual expenditure for 2024/25 is £9.8m and hence the policy would require free reserves of £2.4m.

The Trustees monitor working capital to ensure that the school's financial obligations can be met. Working capital needs are met by school fees received together with planned borrowings.

FUNDRAISING

The Oratory Schools Association is registered with the Fundraising Regulator and we follow their Code of Practice which sets out the responsibilities that apply to fundraising carried out by charitable institutions in the UK. During the last academic year there have been no complaints about the School's fundraising activities and the School does not make persistent approaches to potential donors.

Recently funds have been raised towards an All-weather pitch. An ongoing campaign has been Heart speaks to Heart which raises money for the provision of bursaries. The School plans to launch a new fundraising campaign in 2024/25 with the aim of raising money for capital expenditure and setting up a bursary endowment fund.

FUTURE PLANS

The governors' intention is to maintain The Oratory School as a co-educational boarding and day school, with growth of the pupil roll to approximately 450 over the next 5-7 years.

Future development plans include:

- Improvement of our quality assurance and appraisal processes in support of our new learning culture and public examination results targets
- Improvement in our marketing and admissions processes in order to meet long-term pupil numbers and girls' recruitment targets
- Ongoing development of hard copy and digital (including the school website) marketing materials that do full justice to our academic, sporting, and co-curricular provision
- Establishing boarding feeds from London, Spain and South America.
- A gradual movement towards more specialist sports staffing, with an urgent emphasis on a lead for girls' sport
- Future proofing to create sufficient boarding accommodation for girls
- Building an All Weather Pitch for home hockey fixture and training, as well as for other sports and community use
- Embedding our new Academic Enrichment provision (Debating; Oxbridge, Medics and Vet support; STEM club; visiting speakers and staff and student lectures)
- Establishing much stronger links with Old Oratorians through the actions of our new development team

RISK MANAGEMENT

The governors are responsible for the management of the risks faced by the School and the Risk Register is reviewed at every Full Governors' meeting. Risks are identified, assessed and controls established throughout the year.

The key controls used by the Association include:

- formal agendas for all Board and committee activity
- detailed terms of reference for all committees
- comprehensive business planning, budgeting and management accounting
- the maintenance of a regularly reviewed Association risk register
- established organisational structure and lines of reporting
- formal written policies
- clear authorisation and approval levels
- vetting procedures as required by law for the protection of the vulnerable

RISK MANAGEMENT

The Risk Register covers areas including:

- Governance risk
- Quality of leadership and management risk
- Reputational risk
- Operational risk
- Financial risk

The main risks to the success of the Association are considered to be:

- The non-achievement of forecast pupil numbers and revenue, particularly in light of the imposition of VAT on independent school fees from January 2025.
- A decline in academic standards
- The impact of inflation and increasing salary costs together with the upcoming loss of business rates relief on both operational costs for the school and the cost of living for parents
- Reputational risk

GOVERNORS' RESPONSIBILITIES STATEMENT

The governors (who are also directors of The Oratory Schools Association for the purposes of company law) are responsible for preparing the Governors' report (including the Group strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the governors to prepare financial statements for each financial year. Under company and charity law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of the Oratory Schools Association, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on their behalf by:

.....

Mr F P Gargent

Chair

Date: 3 December 2024

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
R+ Building
2 Blagrave Street
Reading
Berkshire RG1 1AZ, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION

We have audited the Group and Parent company financial statements of The Oratory Schools Association for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Charitable Company's affairs as at 31 August 2024 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governor's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Governors' Annual Report, which includes the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Governors' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 11, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or.

In preparing the financial statements, the Governors are responsible for assessing the Group's or the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, UK taxation legislation, together with the Charities SORP (FRS 102) and the Charities Act. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

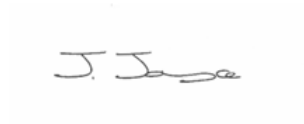
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Safeguarding, Health and Safety, GDPR and Food standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP
Statutory Auditor
R+ Building
2 Blagrave Street
Reading
RG1 1AZ

Date: 3 December 2024

THE ORATORY SCHOOLS ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Restricted Funds	Unrestricted Funds	Total 2024 £	*Total 2023 £*
INCOME FROM:					
Income from Charitable Activities					
School fees receivable	4	**-**	**9,410,290**	**9,410,290**	*8,810,653*
Ancillary trading income	5	**11,488**	**678,042**	**689,530**	*599,988*
Donations and grants		**7,000**	**33,392**	**40,392**	*87,749*
Other Trading Activities:					
Raising funds - Trading income	6	**-**	**555,471**	**555,471**	*439,558*
Other income	7	**-**	**-**	**-**	*50,000*
Profit on disposal of Assets	7	**-**	**281,810**	**281,810**	*978,142*
TOTAL INCOME		**18,488**	**10,959,005**	**10,977,493**	*10,966,090*
EXPENDITURE ON:					
Raising funds – Trading expenditure	6	**-**	**268,168**	**268,168**	*236,936*
Charitable activities:					
Charitable activities	8	**748**	**10,428,438**	**10,429,186**	*9,339,260*
Finance costs	8	**-**	**12,358**	**12,358**	*54,908*
TOTAL EXPENDITURE	8	**748**	**10,708,964**	**10,709,712**	*9,631,104*
NET INCOME/(EXPENDITURE)	9	**17,740**	**250,041**	**267,781**	*1,334,986*
OTHER RECOGNISED GAINS/(LOSSES):					
Actuarial (losses) on defined benefit pension schemes	23	**-**	**(22,000)**	**(22,000)**	-
Pension Surplus not recognised	23	**-**	**(8,000)**	**(8,000)**	-
NET MOVEMENT IN FUNDS:		**17,740**	**220,041**	**237,781**	*1,334,986*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**55,777**	**10,807,652**	**10,863,429**	*9,528,443*
TOTAL FUNDS CARRIED FORWARD		**73,517**	**11,027,693**	**11,101,210**	*10,863,429*

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

The notes on pages 20 to 39 form part of these financial statements

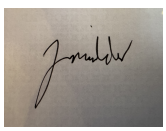
THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021
CONSOLIDATED BALANCE SHEET
31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible fixed assets	13		**12,039,172**		*12,413,374*
CURRENT ASSETS					
Stock		**45,924**		*44,128*	
Debtors	15	**963,979**		*549,989*	
Cash at bank and in hand		**1,138,410**		*963,089*	
		2,148,313		*1,557,206*	
CREDITORS: Amounts falling due within one year	16	**(2,599,674)**		*(2,788,891)*	
NET CURRENT ASSETS/(LIABILITIES)			**(451,361)**		*(1,231,685)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**11,587,811**		*11,181,689*
CREDITORS: Amounts falling due after more than one year	17		**(486,601)**		*(318,260)*
NET ASSETS EXCLUDING PENSION LIABILITY			**11,101,210**		*10,863,429*
Defined benefit pension scheme liability	23		**-**		-
TOTAL NET ASSETS			**11,101,210**		*10,863,429*
CHARITY FUNDS					
Restricted funds	20		**73,517**		*55,777*
Unrestricted funds					
Unrestricted funds excl pension	20	**11,027,693**		*10,807,652*	
Pension reserve	20	**-**		-	
Total unrestricted funds	20		**11,027,693**		*10,807,652*
TOTAL FUNDS	27		**11,101,210**		*10,863,429*

The surplus/(deficit) in relation to the School only was £154,142 (*2023: £1,235,039)*.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

F P Gargent



Date: 3 December 2024

J R W Wilder

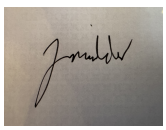
The notes on pages 20 to 39 form part of these financial statements

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021
COMPANY BALANCE SHEET
31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible fixed assets	13		**12,037,295**		*12,410,694*
Investments	14		**10,001**		*10,001*
			12,047,296		*12,420,695*
CURRENT ASSETS					
Stock		**43,824**		*42,101*	
Debtors	15	**765,496**		*494,962*	
Cash at bank and in hand		**966,996**		*708,519*	
		1,776,316		*1,245,582*	
CREDITORS: Amounts falling due within one year	16	**(2,533,984)**		*(2,699,132)*	
NET CURRENT ASSETS/(LIABILITIES)			**(757,668)**		*(1,453,550)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**11,289,628**		*10,967,145*
CREDITORS: Amounts falling due after more than one year	17		**(486,601)**		*(318,260)*
NET ASSETS EXCLUDING PENSION LIABILITY			**10,803,027**		*10,648,885*
Defined benefit pension scheme liability	23		**-**		*-*
TOTAL NET ASSETS			**10,803,027**		*10,648,885*
CHARITY FUNDS					
Restricted funds			**73,517**		*55,777*
Unrestricted funds					
Unrestricted funds excl pension asset		**10,729,510**		*10,593,108*	
Pension reserve		**-**		*-*	
Total unrestricted funds			**10,729,510**		*10,593,108*
TOTAL FUNDS	27		**10,803,027**		*10,648,885*

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

F P Gargent



J R W Wilder

Date: 3 December 2024

The notes on pages 20 to 39 form part of these financial statements

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	*2023 £*
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	**(113,543)**	*854,272*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**373,000**	*990,369*
Purchase of tangible fixed assets		**(217,824)**	*(406,806)*
Net cash provided by investing activities		**155,176**	*583,563*
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	*55,165*
Repayments of borrowing		**(30,617)**	*(1,210,282)*
Net cash used in financing activities		**(30,617)**	*(1,155,117)*
Cashflows from advanced fee scheme			
Advance fees received		**542,413**	*375,018*
Advance fees utilised		**(378,108)**	*(676,629)*
Cash provided by/(used in) advance fees		**164,305**	*(301,611)*
Change in cash and cash equivalents in the year		**175,321**	*(18,893)*
Cash and cash equivalents at the beginning of the year		**963,089**	*981,982*
Cash and cash equivalents at the end of the year		**1,138,410**	*963,089*

The notes on pages 20 to 39 form part of these financial statements

1. COMPANY INFORMATION

The Oratory Schools Association's principal activity is the maintenance of an independent boarding and day school for boys and girls aged from 11 to 18. The Charity (company registered number 00259021 and charity number 309112), is incorporated and domiciled in the UK. The address of the registered office is The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ.

From 1st March 2023 the School became VAT registered (registration number 443203826).

2. ACCOUNTING POLICIES

a) Assets not recognised in the annual accounts

The Oratory Schools Association owns a number of paintings and statues which it has acquired over the years. No valuation of these items has been undertaken and the charity does not believe that the valuation of these assets would be appropriate expenditure of charitable funds as they have no intention of disposing of them. Accordingly, and as permitted by the Charities SORP (FRS 102), such assets are not recognised on the balance sheet.

b) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Oratory Schools Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

c) Going concern

The financial statements have been prepared on a going concern basis. The consolidated financial statements show net movement in funds before actuarial movements of £267,781 *(2023: £1,334,986)* and net current liabilities of £451,361 *(2023: £1,231,685)*. Income from school fees has increased during the year with pupil numbers remaining steady and the school is developing its additional sources of revenue with Trading income again increasing year-on-year. Since the year end the school has entered into a £1.5m bank loan repayable in 5 years and the Governors are of the view that the Association has sufficient funds to enable the Association to continue its activities on a going concern basis for a period of at least 12 months from the date of approval of these financial statements.

d) Company status

The company is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. ACCOUNTING POLICIES (continued)

e) Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Any amounts received for services not yet provided are included in creditors as fees received in advance. Fees receivable are stated before deducting bursaries, scholarships and other allowances.

Donations received for the general purposes of the charity are included as unrestricted funds. Donations received for a restricted purpose are included within restricted funds. Donation income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

f) Expenditure

Expenditure is allocated to expense headings on a direct cost basis or apportioned according to time spent or other relevant basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs have not been allocated to the separate expenditure headings of teaching costs, welfare and premises as the main activity is the provision of education and any allocation would not make more meaningful presentation. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

g) Grants payable

No grants are made except for scholarships and bursaries.

h) Pension schemes

The Association operates two defined contribution pension schemes and the pension charge represents the amounts payable by the Group to the funds for the period.

The Association also operates a group personal pension defined benefit scheme. The defined benefit pension scheme was discontinued on 1 December 1999. This scheme is currently being run as a closed fund with benefits being paid as they fall due.

Full details of the pension schemes are given in the notes to the financial statements.

2. ACCOUNTING POLICIES (continued)

i) Fund accounting

Unrestricted Funds are funds applied at the discretion of the governors in furtherance of the objects of the School. General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. This represents the monies received for specific purposes as disclosed in note 20.

j) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 with an estimated life of 3 years or more are capitalised along with collections of smaller items if the listed value is significant.

The Oratory School is sited on the Woodcote Estate which is vested in trust for the benefit of and free use by the Oratory School. The Estate reverts to the Trustees if it ceases to be used as a school. Additions to school buildings on the Estate are capitalised as it is considered the Association has an equitable right to compensation for these additions if the Estate were to revert to the Trustees.

In addition to the capitalised fixed assets held for the charity's own use. The Oratory Schools Association also has a number of paintings and statues which span the history of the school and depict a number of its figureheads. No valuation of these has been made and accordingly these assets have not been capitalised in the financial statements.

Freehold land and assets under construction are not depreciated.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Buildings	-	2% straight line
Building improvements	-	2% straight line
Land	-	not depreciated
Plant and equipment	-	10-33% straight line

k) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. ACCOUNTING POLICIES (continued)

l) Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

m) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

n) Advance fee payment scheme

The School operates an Advance Fee Payment Scheme. The Scheme is offered to assist parents who wish to make a once only capital payment to secure a termly remission of fees for a specified period.

The balance sheet liability represents the amount of the original capital payment, less amounts transferred to settle actual school fees. Transfers are made to fees each term at the applicable rate. This deferred income is allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

o) Deposits received in advance

The School receives a deposit from each pupil when they join. These deposits are repayable on demand when the pupil leaves. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year-end have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

p) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

q) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

r) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

s) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ACCOUNTING POLICIES (continued)

t) Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

u) Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Pensions
Various assumptions are made in reporting the performance of the charity's share of the pension scheme. The principal assumptions made are disclosed in note 23.

4. Fees receivable

	Total Funds 2024 £	*Total funds 2023 £*
Gross fees	**12,167,811**	*11,412,556*
Less scholarship and bursaries	**(2,792,943)**	*(2,742,057)*
	9,374,868	*8,670,499*
Registration fees and forfeited deposits	**35,422**	*140,154*
	9,410,290	*8,810,653*

5. Ancillary trading income

	Total Funds 2024 £	*Total funds 2023 £*
External course and sports tuition	**141,192**	*225,774*
Trips	**167,446**	*172,898*
Exams	**448**	*738*
Digital device income	**56,635**	*23,529*
Miscellaneous income	**210,902**	*67,918*
Transport Income	**111,955**	*107,971*
School fees protection insurance	**952**	*1,160*
	689,530	*599,988*

6. Trading Income

The School owns 100% of Oratory Trading Limited, which provides leisure and conference facilities to local and other groups. The registered office of Oratory Trading Limited is The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ. Its taxable profits are donated under a deed of covenant to the School. Its trading results, extracted from its audited accounts were:

	2024	*2023*
	£	*£*
Turnover	**555,471**	*439,558*
Cost of sales	**(132,775)**	*(115,049)*
Gross profit	**422,696**	*324,509*
Admin costs	**(135,393)**	*(121,887)*
Operating profit	**287,303**	*202,622*
Gift Aid Paid	**(203,665)**	*(102,675)*
Profit transferred to reserves	**83,638**	*99,947*
Net assets	**308,181**	*224,543*

An amount of £203,665 *(2023: £102,675)* in relation to gift aid donation to the School has been eliminated on consolidation.

The School also holds 100% share capital of Academy Catering Limited, which was dormant for the year ending 31 August 2024.

7. Other incoming resources

	Unrestricted funds 2024 £	Total Funds 2024 £	*Total funds 2023 £*
Other Income	-	-	*50,000*
Profit on disposal of fixed assets	**281,810**	**281,810**	*978,142*
	281,810	**281,810**	*1,028,142*

8. Analysis of expenditure by type

	Staff Costs 2024 £	Other costs 2024 £	Depreciation costs 2024 £	Total Funds 2024 £	*Total funds 2023 £*
Teaching costs	**3,715,788**	**885,565**	**71,154**	**4,672,507**	*4,224,011*
Welfare	**1,002,092**	**504,112**	**2,759**	**1,508,963**	*1,452,684*
Premises	**532,633**	**1,229,960**	**426,120**	**2,188,713**	*2,005,524*
Governance	-	**32,630**	-	**32,630**	*46,250*
Transport	**32,089**	**190,096**	-	**222,185**	*140,489*
Trips	-	**143,672**	-	**143,672**	*154,991*
Support	**906,657**	**753,859**	-	**1,660,516**	*1,315,311*
Charitable activities	**6,189,259**	**3,739,894**	**500,033**	**10,429,186**	*9,339,260*
Finance	-	**12,358**	-	**12,358**	*54,908*
Trading expenditure	**24,354**	**243,011**	**803**	**268,168**	*236,936*
Total 2024	**6,213,613**	**3,995,263**	**500,836**	**10,709,712**	*9,631,104*
Total 2023	*5,595,950*	*3,565,748*	*469,406*	*9,631,104*	

9. Net income/expenditure

Net income/expenditure is stated after charging:

	2024 £	*2023 £*
Depreciation	**500,836**	*469,406*
Fees payable to the Company's auditor in respect of:		
Audit fees	**19,455**	*18,720*
Other services	**1,350**	*3,275*

10. Staff costs

	Group 2024 £	*Group 2023 £*	**Company 2024 £**	*Company 2023 £*
Wages and salaries	**5,196,828**	*4,689,440*	**5,172,474**	*4,682,353*
Social security costs	**477,594**	*422,499*	**477,594**	*422,499*
Pension contributions	**539,191**	*484,011*	**539,191**	*484,011*
	6,213,613	*5,595,950*	**6,189,259**	*5,588,863*

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No	*Group 2023 No*
Educational Staff	**74**	*75*
Domestics and Matron	**28**	*28*
Administrative	**34**	*32*
Maintenance and Grounds	**15**	*13*
	151	*148*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No	*Group 2023 No*
In the band £60,001 - £70,000	**12**	*6*
In the band £70,001 - £80,000	**4**	*-*
In the band £80,001 - £90,000	**1**	*-*
In the band £100,001 - £110,000	**1**	*-*
In the band £120,001 - £130,000	**-**	*1*
In the band £140,000 - £150,000	**1**	*-*

The charity considers its key management personnel comprise the Governors and senior management team. The total employment benefits (including employer pension and employer national insurance contributions) of the key management personnel were £470,102 (*2023: £422,810*).

During the period redundancy payments were made of £5,177 (*2023: £14,730*).

11. Parent company results

The parent company has taken advantage of Section 408 Companies Act 2006 in not preparing its own Statement of financial activities. The net movement of funds after investment and pension movements within the parent company alone is a surplus of £154,142 *(2023: £1,235,039)*.

12. Governors' remuneration and expenses

During the year ended 31 August 2024, no Governors received any remuneration or other benefits *(2023 - £Nil)*.

During the year ended 31 August 2024, 1 Governor was reimbursed travel expenses totalling £20 *(2023 2 Governors totalling £297)*.

13. Tangible fixed assets

Group	Land and buildings £	Building improvements £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2023	19,107,823	5,815,652	4,151,962	29,075,437
Additions	-	93,597	124,227	217,824
Disposals	(166,811)	(30,744)	(1,648,106)	(1,845,661)
At 31 August 2024	18,941,012	5,878,505	2,628,083	27,447,600
Depreciation				
At 1 September 2023	7,551,358	5,219,543	3,891,162	16,662,063
Charge for the year	384,314	17,325	99,197	500,836
On disposals	(75,621)	(30,744)	(1,648,106)	(1,754,471)
At 31 August 2024	7,860,051	5,206,124	2,342,253	15,408,428
Net book value				
At 31 August 2024	**11,080,961**	**672,381**	**285,830**	**12,039,172**
At 31 August 2023	*11,556,465*	*596,109*	*260,800*	*12,413,374*

13. Tangible fixed assets (continued)

Company	Land and buildings £	Building improvements £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2023	*19,107,823*	*5,815,652*	*4,075,925*	*28,999,400*
Additions	-	93,597	124,227	217,824
Disposals	(166,811)	(30,744)	(1,648,106)	(1,845,661)
At 31 August 2024	18,941,012	5,878,505	2,552,046	27,371,563
Depreciation				
At 1 September 2023	7,551,358	5,219,543	3,817,805	16,588,706
Charge for the year	384,314	17,325	98,394	500,033
On disposals	(75,621)	(30,744)	(1,648,106)	(1,754,471)
At 31 August 2024	7,860,051	5,206,124	2,268,093	15,334,268
Net book value				
At 31 August 2024	**11,080,961**	**672,381**	**283,953**	**12,037,295**
At 31 August 2023	*11,556,465*	*596,109*	*258,120*	*12,410,694*

Included in land and buildings is freehold land at cost of £191,800 *(2023: £191,800)* which is not depreciated.

It has not been the Association's policy to revalue fixed assets in the financial statements. A recent valuation carried out for bank security purposes indicated that the market value of land and buildings is substantially greater than the book value included in the financial statements.

14. Fixed asset investments

Company	Investments in subsidiary companies £
Cost of Investment	
At 1 September 2023	10,001
At 31 August 2024	10,001
Net book value	
At 31 August 2024	**10,001**
At 31 August 2023	10,001

Principal subsidiaries

The following were subsidiary undertakings of the Company.

Names	Company number	Class of shares	Holding	Included in consolidation
Oratory Trading Limited	02441508	Ordinary	100%	Yes
Academy Catering Limited	02743407	Ordinary	100%	Yes

The results and assets of Oratory Trading Limited can be seen in note 6.

Academy Catering Limited was dormant throughout the period and has net assets of £10,000.

15. Debtors

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Trade debtors	**792,040**	*368,404*	**526,685**	*164,932*
Amounts owed by group undertakings	**-**	*-*	**66,872**	*149,335*
Other debtors	**96,337**	*81,096*	**96,337**	*81,096*
Prepayments and accrued income	**75,602**	*100,489*	**75,602**	*99,599*
	963,979	*549,989*	**765,496**	*494,962*

16. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Bank and other loans	**7,654**	*30,617*	**7,654**	*30,617*
Deposits	**722,267**	*703,293*	**722,267**	*703,293*
School fees received in advance	**892,745**	*986,279*	**892,745**	*986,279*
Advance fee scheme (see note 19)	**304,385**	*316,075*	**304,385**	*316,075*
Trade creditors	**331,700**	*368,163*	**289,751**	*299,349*
Other taxation and social security	**131,520**	*120,865*	**120,350**	*107,749*
Other creditors	**74,417**	*78,732*	**74,417**	*78,732*
Accruals and deferred income	**134,986**	*184,867*	**122,415**	*177,038*
	2,599,674	*2,788,891*	**2,533,984**	*2,699,132*

17. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Advance fee scheme (see note 19)	**286,601**	*110,606*	**286,601**	*110,606*
Other loans	**200,000**	*207,654*	**200,000**	*207,654*
	486,601	*318,260*	**486,601**	*318,260*

18. Loan Maturity

	2024 £	*2023 £*
Less than one year:	**7,654**	*30,617*
More than one year but less than two years:	**-**	*7,654*
More than two years but less than five years:	**200,000**	*100,000*
After 5 years:	**-**	*100,000*
Balance at 31 August 2024	**207,654**	*238,271*

19. Analysis of advance fee scheme

Due:	2024 £	*2023 £*
Between two to five years	**286,601**	*110,606*
Due within one year	**304,385**	*316,075*
Balance at 31 August 2024	**590,986**	*426,681*

The balance represents the accrued liability under the contracts.

The movements during the year were:

	2024 £	*2023 £*
Balance at 1 September 2023	**426,681**	*728,292*
New contracts	**542,413**	*375,018*
Amounts utilised in the payment of fees	**(378,108)**	*(676,629)*
Balance at 31 August 2024	**590,986**	*426,681*

20. Statement of funds

Statement of funds – current year

	Balance at 1 September 2023	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 August 2024
	£	£	£	£	£	£
Unrestricted Funds	*10,807,652*	**10,959,005**	**(10,708,964)**	**-**	**(30,000)**	**11,027,693**
Pension reserve	*-*	**-**	**-**	**(30,000)**	**30,000**	**-**
Total Unrestricted Funds	*10,807,652*	**10,959,005**	**(10,708,964)**	**(30,000)**	**-**	**11,027,693**
Restricted Funds						
Harold Hood	*5,777*	**7,000**	**(748)**	**-**	**-**	**12,029**
Other grants	*-*	**11,488**	**-**	**-**	**-**	**11,488**
All weather pitch	*50,000*	**-**	**-**	**-**	**-**	**50,000**
Total Restricted Funds	*55,777*	**18,488**	**(748)**	**-**	**-**	**73,517**
Total of funds	*10,863,429*	**10,977,493**	**(10,709,712)**	**(30,000)**	**-**	**11,101,210**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31 August 2023 £
Unrestricted Funds	*9,528,443*	10,851,077	(9,571,868)	-	-	10,807,652
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds	*9,528,443*	10,851,077	(9,571,868)	-	-	10,807,652
Restricted Funds						
Harold Hood	-	7,000	(1,223)	-	-	5,777
Other grants	-	5,000	(5,000)	-	-	-
All weather pitch	-	50,000	-	-	-	50,000
Total Restricted Funds	-	62,000	(6,223)	-	-	55,777
Total of funds	*9,528,443*	10,913,077	(9,578,091)	-	-	10,863,429

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net income/expenditure for the year	**267,781**	*1,334,986*
Adjustments for:		
Depreciation charges	**500,836**	*469,406*
Profit on sale of fixed assets	**(281,810)**	*(978,142)*
(Increase)/decrease in stocks	**(1,796)**	*(19,827)*
Decrease/(increase) in debtors	**(413,990)**	*31,752*
Increase in creditors	**(154,564)**	*16,097*
Pension FRS 102 adjustment	**(30,000)**	-
Net cash provided by operating activities	**(113,543)**	*854,272*

22. Analysis of changes in net debt

	At 1 September 2023 £	**Cash flows** £	**At 31 August 2024** £
Cash at bank and in hand	*963,089*	**175,321**	**1,138,410**
Loans	*(238,271)*	**30,617**	**(207,654)**
Advance fees	*(426,681)*	**(164,305)**	**(590,986)**
Closing net debt	*298,137*	**41,633**	**339,770**

23. Pension commitments

The Oratory Schools Association Retirement & Death Benefits Scheme

The company sponsors The Oratory Schools Association Retirement & Death Benefits Scheme, a defined benefit arrangement which closed to future accrual on 1 December 1999. A full actuarial valuation was carried out as at 30 November 2023 by a qualified actuary. The major assumptions used are shown below.

The organisation has agreed with the Trustees that it will pay amounts equal to the levy payments required to be made to the Pension Protection Fund. Management and administration expenses are payable in addition as and when they are due.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 August 2024 %	*At 31 August 2023* %
Discount rate	**4.95**	*5.35*
Inflation (RPI)	**3.15**	*3.35*
Inflation (CPI)	**2.55**	*2.65*

	At 31 August 2024 Years	*At 31 August 2023 Years*
Mortality rates (in years)		
- for male aged 65 now	**19.3**	*21.4*
- at 65 for male aged 45 now	**20.5**	*22.7*
- for a female aged 65 now	**23.2**	*23.3*
- at 65 for a female aged 45 now	**24.7**	*24.8*

23. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 August 2024 £	*At 31 August 2023 £*
With-profits policies	**230,000**	*213,000*

The actual return on scheme assets was (-£20,000) *(2023: - £34,000)*.

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2024 £	*2023 £*
Net interest charge	**-**	*-*
Total amount recognised in the Consolidated statement of financial activities	**-**	*-*

Defined benefit asset	**2024 £**	*2023 £*
Fair value of plan assets	**230,000**	*213,000*
Present value of funded obligations	**(147,000)**	*(138,000)*
	83,000	*75,000*

Movements in the present value of the defined benefit obligation were as follows:

	2024 £	*2023 £*
Opening defined benefit obligation	**138,000**	*154,000*
Interest cost	**7,000**	*7,000*
Actuarial losses/(gains)	**2,000**	*(23,000)*
Closing defined benefit obligation	**147,000**	*138,000*

Movements in the fair value of the Group's share of scheme assets were as follows:

	2024 £	*2023 £*
Opening fair value of scheme assets	**213,000**	*213,000*
Interest income	**12,000**	*10,000*
Actuarial (losses)	**(20,000)**	*(34,000)*
Employer contributions	**25,000**	*24,000*
Derecognition of surplus	**(83,000)**	*(75,000)*
Closing fair value of scheme assets	**147,000**	*138,000*

24. Operating lease commitments

At 31 August 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	*Group 2023 £*	**Company 2024 £**	*Company 2023 £*
Not later than 1 year	**96,025**	*53,022*	**94,158**	*46,760*
Later than 1 year and not later than 5 years	**156,203**	*42,986*	**156,203**	*39,063*
Later than 5 years	**-**	-	**-**	-
	252,228	*96,008*	**250,361**	*85,823*

25. Capital Commitments

At the year-end there were no (2023: £Nil) capital commitments.

26. Related party transactions

The company is controlled by the Board of Governors.

On the basis that 100% of the company's voting rights are controlled within the group and consolidated financial statements in which the company is included have been made publicly available, the company has taken advantage of the exemption under the Charities SORP (FRS 102) not to disclose intra-group transactions.

Included in other loans is a balance of £200,000 *(2023: £200,000)* owed to The Oratory Schools Foundation.

Close family members of key management personnel received remuneration of £159,580 *(2023: £91,734).*

During the period, a Governor donated £Nil towards Bursaries *(2023: £180)*.

There were amounts paid to Independent Schools Bursars Association (ISBA), for which a Governor is also a director, in respect of conference and membership fees of £2,323 *(2023: £780).*

There were amounts paid to Goring Hardware for which a Governor is also a director, in respect of estates equipment £251 *(2023: £95)*.

There were also amounts paid to Hobbs of Henley for which a Governor is also a director of £360 *(2023: Nil).*

27. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total 2024 £
Restricted Funds	-	73,517	-	73,517
Unrestricted Funds	12,039,172	(524,878)	(486,601)	11,027,693
	12,039,172	(451,361)	(486,601)	11,101,210

2023 Comparative of net assets between funds

	Fixed Assets £	*Net Current Assets £*	*Long Term Liabilities £*	*Total 2023 £*
Restricted Funds	-	*55,777*	-	*55,777*
Unrestricted Funds	*12,413,374*	*(1,287,462)*	*(318,260)*	*10,807,652*
	12,413,374	*(1,231,685)*	*(318,260)*	*10,863,429*

THE ORATORY SCHOOLS ASSOCIATION

England & Wales - Charity number 309112

Accounts

REGISTERED COMPANY NUMBER: 00259021
REGISTERED CHARITY NUMBER: 309112

THE ORATORY SCHOOLS ASSOCIATION

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
FOR THE YEAR ENDED 31 AUGUST 2023

CONTENTS

	Page
Reference and administrative details of the Company, its Governors and advisors.	1 - 2
Governors' Report	3 - 11
Independent Auditors' Report on the financial statements	12 - 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17 - 18
Company Balance Sheet	19 – 20
Consolidated Statement of Cash Flow	21
Notes to the Financial Statements	22 - 40

THE ORATORY SCHOOLS ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISORS.
FOR THE YEAR ENDED 31 AUGUST 2023

The governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Oratory Schools Association (the company and the group) for the year ended 31 August 2023. The governors confirm that the Annual Report and Financial Statements of the company and the group comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

DIRECTORS' REPORT

STATUS AND ADMINISTRATION

The Oratory Schools Association is a charity constituted under a Declaration of Trust in 1927, amended by Deed of Agreement in 1931.

The charitable company was established under a Memorandum of Association which determines the objects and powers of the charitable company and is governed under its Articles of Association.

DIRECTORS AND THEIR INTERESTS

The directors of the charitable company who served during the year and up to the date of this report, except where indicated, are as follows:

Mrs M-P Lo* (Chair)
Mrs K M Carberry-Long*
F K Chau (retired 31st August 2023)
M Dent (appointed 1st September 2023)
F P Gargent*
J R B Hobbs*
P J D Hobley
T J Leverage (retired 31st August 2023)
P J McDonald*
J Rawlings (appointed 1st September 2023)
Fr D Seward
Mrs A Shields*
Mrs M C Shinkwin
P M Sieyes
J R W Wilder*

(* Members of the Finance Committee)

The directors are also the charity trustees and governors of The Oratory Schools Association.

All governors give up their time freely and no remuneration was paid during the year. Reasonable travelling and associated expenses were paid in accordance with the Association's Governance Manual.

EXECUTIVE LEADERSHIP TEAM

New Head	Dr J Murphy (appointed 1st September 2023)
Head	Mr J J Smith (to 31st August 2023)
Bursar and Clerk to the Governors	Mrs F J Yates
Deputy Head (Pastoral)	Mr M B Fogg
Deputy Head (Academic)	Mr M P Syddall

REGISTERED OFFICE AND PRINCIPAL ADDRESS

The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ

ADVISERS

Auditors

Crowe U.K. LLP, Aquis House, 49-51 Blagrave Street, Reading RG1 1PL

Bankers

Lloyds Bank Plc, 24 Broad Street, Reading, Berkshire, RG1 2BT

Insurance Broker

Pib Group, Poppleton Grange, Low Poppleton Lane, York YO26 9GZ

Company Registration Number

00259021

Charity Number

309112

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

CONSTITUTION AND OBJECTS

The main object for which the Association is established is to provide for boys and girls in any part of the world, general, physical, moral and religious education in particular in accordance with Roman Catholic doctrines and practices and for that purpose to carry on and maintain the school wherever the same may be carried on, having regard to the principles of education established by its founder, St John Henry Newman.

The Oratory Schools Association is incorporated as a company limited by guarantee registered in England, No. 00259021, and is registered with the Charity Commission under Charity No. 309112. The Association is governed by its Memorandum of Association and Articles of Association most recently revised on 26 January 2011.

AIMS, OBJECTIVES AND ACTIVITIES

Aims and objectives
Within the objects, The Oratory School's aim is to provide an academically rich and all-round education for boys and girls from all backgrounds within the framework of a supportive, nurturing Catholic ethos.

The governors and the School are committed to ensuring that the school's charitable objects are carried out for the public benefit. They do this in a number of ways, the most significant being to provide means tested bursaries to enable boys and girls from less wealthy families to enjoy the benefits of an education by the Association. They also ensure that the school's facilities are made available, as far as possible, to other local schools and the wider community.

Principal activities
The Oratory School is a co-educational boarding and day school for pupils aged from 11 to 18. During 2022/23 The Oratory School averaged 377 pupils (2021/22 360 pupils).

GOVERNANCE AND MANAGEMENT

BOARD OF GOVERNORS

The Association's governors, executive officers and principal address of the charitable company are as listed on pages 1 and 2. Particulars of the charitable company's professional advisers are given on page 2.

RECRUITMENT AND TRAINING OF GOVERNORS

New governors are elected by the existing governors, acting by majority. The governors regularly seek to recruit and appoint highly qualified volunteer governors, and new governors are selected on the basis of the contribution that they will make to the governance of the Association and the skills that they will contribute. New governors are provided with a governor's portfolio containing detailed information about the Association and the school and given an introduction to the activities of the Association by a member of the Finance Committee. Existing governors are encouraged to be trained and are provided with training as and when required. All governors are encouraged to attend AGBIS seminars throughout the year to maintain an up-to-date knowledge of their role. All governors undergo regular Safeguarding training and particular emphasis is placed upon this element of governors' training.

ORGANISATIONAL MANAGEMENT AND REMUNERATION

The Governing Body provides strategic leadership to the Association. The Association's governors, as the trustees of the charity and directors of the company, are legally responsible for the overall management and control of The Oratory Schools Association and meet formally three times a year. They elect a Finance Committee, which meets at least three times a year. The members of the Finance Committee are detailed on the information page.

There are other sub committees which meet as required, including the Newman Committee. One of the responsibilities of this committee is to ensure that the school's safeguarding policies and practices are effective, together with ensuring that the staff have sufficient training and support to carry out their roles.

The day-to-day management of the school is delegated to the Head supported by the Executive Leadership Team who are listed on page 1. All attend relevant meetings of the various committees. A new Head, Dr Julian Murphy, was appointed with effect from 1st September 2023.

The Executive Leadership Team and governors together form the Association's Key Management Personnel.

The Board of governors are responsible for setting the pay and remuneration of the Head and setting the framework for the remuneration of the rest of the Executive Leadership Team within which the Head awards salary. When considering remuneration, the Board aims to recruit and retain talented people and to reward them fairly and responsibly for their individual contributions to the School's success.

GROUP STRUCTURE AND RELATIONSHIPS

The Association owns 100% of the ordinary share capital of Oratory Trading Limited, which provides leisure, sporting and recreational activities to third parties. It donates the majority of any taxable profits to the Association under gift aid. The results and position of Oratory Trading Limited are included in the consolidated financial statements.

The Association also owns 100% of the ordinary share capital of Academy Catering Limited. This company is dormant.

The Woodcote Estate is vested in Trust for the benefit of and for free use by The Oratory School. The Oratory Schools Association, as owner of the School, is responsible for all outgoings thereon.

The School is a member of the following organisations:
Catholic Independent Schools' Conference
Independent Schools Council
The Association of Governing Bodies of Independent Schools
The Boarding Schools' Association
The Independent Schools' Bursars Association

The School actively supports the achievement of the highest standards in the Independent Education sector with the Head being a member of the Headmasters' and Headmistresses' Conference, a professional Association of heads of the world's leading independent schools.

The School supports many local and national charities which assists in instilling in pupils a sense of public service and an understanding of how the benefits they have received through their education can be used to the advantage of the wider community.

The Association also benefits from the generosity of a thriving network of Old Oratorians whose support we greatly appreciate.

AUDITORS

Each of the persons who are governors at the time when this Governors' report is approved has confirmed that:

- so far as that governor is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and:
- that governor has taken all the steps that ought to have been taken as a governor in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information (s. 234ZA (2)).

The auditor, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

STRATEGIC REPORT

MISSION STATEMENT

The Association's mission is to follow in the footsteps of our founder, Saint John Henry Newman, with Christ at our heart, to shine in kindness and joyful welcome, in educational endeavour and achievement, and to be of service to society and a light to others.

Our Strategic priorities for 2022 – 2027 are:

- to become a beacon of excellence for character education in young people
- to develop further a culture of intellectual curiosity and endeavour
- to develop a resilient, high-performing, fulfilled staff body
- to develop the school's partnership work – including with our parents – and increase access to an Oratory education
- to embed sustainability fully into the school's thinking, planning and actions
- to improve the school's facilities to enhance pupils' experience
- to develop greater excellence of provision for sport and creative arts
- to enhance further pupils' mental and physical wellbeing

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

There was a warning this year of a return to a more normal spread of results at A Level and GCSE, with the expectation of grades being more in line with 2019 grading. In fact our experience was that grade boundaries were significantly higher in many subject areas than they were in 2019. Grades at A Level came in just above national averages with A*-A at 27%, A*-B at 57%, A*-C at 79%, and A*-E at 97%. Whilst the A*-A closely resembled the statistic of 2019, all of the other percentages were significantly above the 2019 levels. The majority of pupils have again gained entry to their first choice universities. Departmentally there were some excellent results with 100% A*-B in 3D Design, History, and Further Maths, 80% A*-B in French and Photography; there were also 78% A*-B grades in Art, 64% A*-B in English Literature, and 60% A*-B in Spanish.

The GCSE results once again came in well above national averages, with 7% grade 9s, 19% of grades in the 9-8 category, 35% at 9-7, and 87% at grade 4 or higher, the latter showing a significant gain on the 2019 exam results. Once again there were some strong departmental performances, particularly from: Chinese with 100% 9-7 (native speakers in the middle school); Music where 86% of grades were 9-7; Chemistry in which 67% or grades were at 9-7; Art and Design, where 58% of grades were 9-7; English Literature and History, where 56% or grades were 9-7; Biology, in which 53% of grades were also 9-7.

The Rugby club celebrated its centenary in the year with a match at Grasshoppers RFC which was streamed by NextGen on YouTube. A tour to Ireland took place and floodlit games were played against Henley RFC and at the StoneX stadium. The U16s were winners of St James' Sevens and the Junior Colts had an unbeaten regular season and reached the quarter finals of the National Cup. The club had fourteen pupils on performance pathways, mainly with London Irish RUFC but also with other clubs. Old Oratorians continued to play for England 7s and Wales 7s and for Oxford University in the Varsity Match.

In football the U15 team had a particularly successful season, being League winners and reaching the quarter finals of the ISFA Cup and the 3rd round of the County Cup. We had around 10 pupils who are on performance pathways with Thatcham FC, Reading Town FC and Watlington FC.

The Girls' 1st XI hockey team won the Berkshire Hockey U18 league for the second year and the 1st VII netball team came second in the Berkshire B league.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Rackets continues to grow in popularity at the school with over 40 pupils representing the school in Real Tennis alone. The school was delighted to host the Ladies' Real Tennis World Championships during the year particularly as our Head of Rackets won her 7th title. Our U18s and U16s both won their respective Schools' league and two of our pupils made the finals of the National Schools Singles and made the semi-finals of the U18 National Schools doubles. Our U18s, U15s and U13s won their respective Schools Tournament with the Senior girls' team finishing as runners-up. In squash the school entered the National Schools Cup for the first time and the badminton club made significant progress, placing 3rd in the Storb Cup.

There were again strong cricket performances, a highlight being the 1st X1 beating the MCC for the first time in 10 years, and several pupils received county and academy recognition.

In rowing two of our J16s finished in the top 15 at National Schools with one of them going on to come 4th fastest in the country in the GB France match J16 trial races. The U18 1st quad scull crew raced with great determination at Henley Royal Regatta. During the year a double achieved the first girls' Regatta win and the first all girls' octuple took to the water with the Under 14 girls, now training as a J15 girls' eight.

The Drama Department put on three major productions during the year. In Michaelmas term the 5th and 6th Form performed *One Man Two Guvnors*. In Lent term the 3rd and 4th Forms put on *The IT* which was performed to local secondary schools who also came in for a partnership day when they had the opportunity to participate in practitioner workshops. In Trinity term we took a tour of *Macbeth* by 1st and 2nd Form to local primary and prep schools. As well as excellence the department aims for participation, with a very high number of pupils taking part in productions, be it on stage, backstage or on the technical side, in lighting and sound.

A particular highlight of the year's Music concerts was the Vivaldi concert when we were fortunate to be joined by some of the finest Baroque players in the UK. The Thursday evening recitals have gone from strength to strength and the Carol service and Jazz night were both superb and well-attended events. During the year we were delighted to welcome back an Old Oratorian who works at the Royal Opera House and gave our singers an inspiring masterclass.

The Duke of Edinburgh Award has had its most successful year with 6 pupils completing their Gold Award by the end of their Upper 6th Year. Gold, Silver and Bronze expeditions were completed with around 60% of the 3rd Form opting into the Bronze Award.

The activity programme was back in full swing with a raft of new experiences, including Cookery lessons at Pavilion Foods, Henley, clay-pigeon shooting at the Royal Berkshire Shooting School and in-house highly popular basketball and badminton sessions for the middle years.

The Boarders' Sunday activity programme provided an exciting range of opportunities throughout the year to the full boarders and any other pupil wishing to join with old favourites such as Paintballing, mini-golf, cinema and shopping trips alongside Surfing at The Wave, Indoor Climbing and Laser quest.

PUBLIC BENEFIT

The Trustees continued to have due regard to the published guidance on public benefit as per s.17 (5) of the Charities Act.

In addition to its educational work, it remains an objective for the Association to be a good neighbour to, and to be an active part of, the local community. The governors believe that a school has a duty to extend its services to its community, and can thus, in the broadest sense, identify its beneficiaries as all who benefit from the institution.

The school has had a successful year raising money for a host of national charities, including Marie Curie, MacMillan, CAFOD and Aid to the Church in Need as well as hosting a 6th Form charity ball for Make a wish and a Junior Disco for Style Acre. The Association will continue to support Style Acre as its local charity in 2023-2024.

In 2022/23 there were 68 pupils (18% of pupils, 73 in 2021/22) receiving bursaries for all or part of their fees, according to their families' circumstances. The Association also provides up to three completely free places to be awarded to deserving Catholic pupils who would not otherwise be able to afford the fees.

The Association offers a variety of scholarships at The Oratory School recognising academic, sporting, musical and dramatic ability as well as all round achievement. Scholarships are awarded by the Head following examination and review.

The fees funded by the school through means-tested bursaries amounted to £936,487 or 8.2% of gross fees (£917,237 or 8.7% in 2021/22).

Community engagement saw Oratory pupils volunteer at three local primaries and mini-concerts were delivered in Woodcote village and at Henley Manor Care Home. We have continued to support our local partnership schools with transport to both Oratory events and local events and trips, helping to reduce charges to parents of these schools.

Members of the School's senior leadership team are on the governing bodies of six local primary schools including two local Catholic primaries in the Archdiocese of Birmingham which the School works most closely in a formal partnership with.

Additionally the Association has again provided space and support for a number of organisations, including:

a. Use of facilities for Year 6 residential for the Catholic primary school we work in partnership with
b. Use of facilities for Summer camps for altar servers
c. Use of the facilities by the Newman Trust for disabled children's summer camps
d. Use of the swimming pool by a significant number of outside schools, both private and state, as well as clubs and groups
e. Use of pitches for county cricket and local football teams
f. The supply of computers to a local school

FINANCIAL REVIEW

The consolidated net movement in funds before actuarial gains and losses was £1,334,986 *(£103,529 in 2022)* with the current year including profit on the disposal of surplus properties of £978,142. The number of pupils rose to 377 in the 22/23 academic year which contributed to higher fee income.

Costs have increased during the year with inflation at exceptionally high levels throughout the year. Staff costs continue to be the largest expense but the largest percentage year on year increase was in overheads costs as a result of the price increase as we entered new energy contracts from April.

During the year Oratory Trading Limited generated a surplus of £99,947 *(2022: £50,306)* after making a donation to the School of £102,675 *(2022: £51,015)*. The trading results are set out in Note 6.

During the year the school sold a surplus residential property with proceeds being used to repay the Bellevue loan and the short-term MSP loan. At the end of the year the school had a £200k loan outstanding with Oratory Schools Foundation and a short-term loan relating to the purchase of cricket nets. The school received an up-front option payment of £50k during the year relating to the purchase of land surplus to the school's requirements with the option only exercisable after receipt of a planning permission for residential development of this land.

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short and long term cash requirements.

The School's exposure to credit risk is mitigated by fees being due at the beginning of each term.

RESERVES POLICY

Total funds held by the Association at the end of the year are £10,863,429 *(2022: £9,528,443)*. Of the total funds, £55,777 *(2022: £Nil)* are restricted funds which are explained in more details in Note 20 to the financial statements but are not available for the general purposes of the charity. £12,413,374 *(2022: £12,488,202)* of total funds (net assets held by the Association) relate to functional fixed assets for the Association's own use.

Free reserves are calculated as total funds reduced by restricted funds, designated funds and functional fixed assets for the Association's own use. There were no free reserves for the group at the year-end.

The Trustees' aim is to hold funds which are sufficient, but not excessive, in order to fund operational requirements and future development. The Trustees' policy is to hold free reserves equivalent to three months' annual expenditure. Budgeted annual expenditure for 2023/24 is £10.1m and hence the policy would require free reserves of £2.5m.

The Trustees monitor working capital to ensure that the school's financial obligations can be met. Working capital needs are met by school fees received together with planned borrowings.

FUNDRAISING

The Oratory Schools Association is registered with the Fundraising Regulator and we follow their Code of Practice which sets out the responsibilities that apply to fundraising carried out by charitable institutions in the UK. During the last academic year there have been no complaints about the School's fundraising activities and the School does not make persistent approaches to potential donors.

Recently funds have been raised towards an All-weather pitch. An ongoing campaign has been Heart speaks to Heart which raises money for the provision of bursaries. The School is now looking to continue to expand its fundraising activities in 2023/24 to provide funds for further capital development in particular.

FUTURE PLANS

The governors' intention is to maintain The Oratory School as a co-educational boarding and day school, with growth of the pupil roll to approximately 450 over the next 5 years.

Future development plans include:

- To continue to provide the current high standards of academic achievement as measured by external public examinations and independent value added criteria together with a wide range of co-curricular activities to provide an all-round, holistic education
- To continue the development of a co-educational sporting provision
- To continue the ongoing investment in the IT provision for staff and pupils
- To increase focus on sustainability including the installation of solar panels
- To continue to upgrade the School's buildings and ensure facilities are appropriate for an increased pupil roll.
- To continue to build and encourage community access to the School's facilities
- To build a fundraising programme to support bursaries and capital projects
- To continue to build links with local schools in both the state and independent sectors
- To increase ancillary activities during school holidays to generate income and encourage educational and children's activities on site.

RISK MANAGEMENT

The governors are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Finance Committee who are assisted by the leadership team. Risks are identified, assessed and controls established throughout the year.

The key controls used by the Association include:

- formal agendas for all Board and committee activity
- detailed terms of reference for all committees
- comprehensive business planning, budgeting and management accounting
- the maintenance of a regularly reviewed Association risk register
- established organisational structure and lines of reporting
- formal written policies
- clear authorisation and approval levels
- vetting procedures as required by law for the protection of the vulnerable

The Risk Register covers areas including:

- Governance risk
- Quality of leadership and management risk
- Reputational risk
- Operational risk
- Financial risk

The main risks to the success of the Association are considered to be:

- The non-achievement of forecast pupil numbers and revenue
- The imposition of VAT on school fees and the loss of business rates relief as a result of a future government change in policy
- The impact of inflation together with the significant increase in energy costs on both operational costs for the school and the cost of living for parents
- Reputational risk

GOVERNORS' RESPONSIBILITIES STATEMENT

The governors (who are also directors of The Oratory Schools Association for the purposes of company law) are responsible for preparing the Governors' report (including the Group strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the governors to prepare financial statements for each financial year. Under company and charity law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of the Oratory Schools Association on 20 December 2023 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on their behalf by:

.....
Mrs M P Lo
Chair

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
Aquis House
49-51 Blagrave Street
Reading
Berkshire RG1 1PL, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION

We have audited the Group and Parent company financial statements of The Oratory Schools Association for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Charitable Company's affairs as at 31 August 2023 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governor's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Governors' Annual Report, which includes the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Governors' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 11, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or.

In preparing the financial statements, the Governors are responsible for assessing the Group's or the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, UK taxation legislation, together with the Charities SORP (FRS 102) and the Charities Act. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Safeguarding, Health and Safety, GDPR and Food standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Crowe

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Janette Joyce
Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrave Street
Reading
RG1 1PL

Date: 20 December 2023

THE ORATORY SCHOOLS ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Restricted Funds	Unrestricted Funds	Total 2023 £	*Total 2022 £*
INCOME FROM:					
Income from Charitable Activities					
School fees receivable	4	-	**8,810,653**	**8,810,653**	*7,647,893*
Ancillary trading income	5	-	**546,975**	**546,975**	*319,855*
Donations and grants		**62,000**	**25,749**	**87,749**	*22,380*
Other Trading Activities:					
Trading income	6	-	**439,558**	**439,558**	*246,389*
Other income	7	-	**50,000**	**50,000**	*1,060*
Profit on disposal of Assets	7	-	**978,142**	**978,142**	-
TOTAL INCOME		**62,000**	**10,851,077**	**10,913,077**	*8,237,577*
EXPENDITURE ON:					
Raising funds	8	-	**236,936**	**236,936**	*145,068*
Charitable activities:					
Charitable activities	8	**6,223**	**9,280,024**	**9,286,247**	*7,833,982*
Finance costs	8	-	**54,908**	**54,908**	*154,998*
TOTAL EXPENDITURE	8	**6,223**	**9,571,868**	**9,578,091**	*8,134,048*
NET INCOME/(EXPENDITURE)	9	**55,777**	**1,279,209**	**1,334,986**	*103,529*
OTHER RECOGNISED GAINS/(LOSSES):					
Actuarial gains/(losses) on defined benefit pension schemes	23	-	-	-	*60,000*
NET MOVEMENT IN FUNDS:		**55,777**	**1,279,209**	**1,334,986**	*163,529*
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	**9,528,443**	**9,528,443**	*9,364,914*
TOTAL FUNDS CARRIED FORWARD		**55,777**	**10,807,652**	**10,863,429**	*9,528,443*

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

The notes on pages 22 to 40 form part of these financial statements

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021
CONSOLIDATED BALANCE SHEET
31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible fixed assets	13		**12,413,374**		*12,488,202*
CURRENT ASSETS					
Stock		**44,128**		*24,301*	
Debtors	15	**549,989**		*581,741*	
Cash at bank and in hand		**963,089**		*981,982*	
		1,557,206		*1,588,024*	
CREDITORS: Amounts falling due within one year	16	**(2,788,891)**		*(4,191,846)*	
NET CURRENT LIABILITIES			**(1,231,685)**		*(2,603,822)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**11,181,689**		*9,884,380*
CREDITORS: Amounts falling due after more than one year	17		**(318,260)**		*(355,937)*
NET ASSETS EXCLUDING PENSION LIABILITY			**10,863,429**		*9,528,443*
Defined benefit pension scheme liability	23		**-**		*-*
TOTAL NET ASSETS			**10,863,429**		*9,528,443*
CHARITY FUNDS					
Restricted funds	20		**55,777**		-
Unrestricted funds					
Unrestricted funds excl pension	20	**10,807,652**		*9,528,443*	
Pension reserve	20	**-**		*-*	
Total unrestricted funds	20		**10,807,652**		*9,528,443*
TOTAL FUNDS			**10,863,429**		*9,528,443*

The notes on pages 22 to 40 form part of these financial statements

The surplus/(deficit) in relation to the School only was £1,235,039 *(2022: £110,601)*.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

.....
Mrs M P Lo

.....
F P Gargent

Date: 20 December 2023

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021
COMPANY BALANCE SHEET
31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible fixed assets	13		**12,410,694**		*12,484,479*
Investments	14		**10,001**		*10,001*
			12,420,695		*12,494,480*
CURRENT ASSETS					
Stock		**42,101**		*23,003*	
Debtors	15	**494,962**		*598,610*	
Cash at bank and in hand		**708,519**		*819,119*	
		1,245,582		*1,440,732*	
CREDITORS: Amounts falling due within one year	16	**(2,699,132)**		*(4,165,429)*	
NET CURRENT LIABILITIES			**(1,453,550)**		*(2,724,697)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**10,967,145**		*9,769,783*
CREDITORS: Amounts falling due after more than one year	17		**(318,260)**		*(355,937)*
NET ASSETS EXCLUDING PENSION LIABILITY			**10,648,885**		*9,413,846*
Defined benefit pension scheme liability	23		**-**		*-*
TOTAL NET ASSETS			**10,648,885**		*9,413,846*
CHARITY FUNDS					
Restricted funds			**55,777**		-
Unrestricted funds					
Unrestricted funds excl pension asset		**10,593,108**		*9,413,846*	
Pension reserve		**-**		*-*	
Total unrestricted funds			**10,593,108**		*9,413,846*
TOTAL FUNDS			**10,648,885**		*9,413,846*

The notes on pages 22 to 40 form part of these financial statements

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

.....
Mrs M P Lo

.....
F P Gargent

Date: 20 December 2023

The notes on pages 22 to 40 form part of these financial statements

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	**854,272**	*535,877*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**990,369**	*1,060*
Purchase of tangible fixed assets		**(406,806)**	*(362,177)*
Net cash (used in)/provided by investing activities		**583,563**	*(361,117)*
Cash flows from financing activities			
Cash inflows from new borrowing		**55,165**	-
Repayments of borrowing		**(1,210,282)**	*(332,758)*
Net cash (used in) financing activities		**(1,155,117)**	*(332,758)*
Cashflows from advanced fee scheme			
Advance fees received		**375,018**	*455,591*
Advance fees utilised		**(676,629)**	*(569,619)*
Cash (used in)/provided by advance fees		**(301,611)**	*(114,028)*
Change in cash and cash equivalents in the year		**(18,893)**	*(272,026)*
Cash and cash equivalents at the beginning of the year		**981,982**	*1,254,008*
Cash and cash equivalents at the end of the year		**963,089**	*981,982*

The notes on pages 22 to 40 form part of these financial statements

1. COMPANY INFORMATION

The Oratory Schools Association's principal activity is the maintenance of an independent boarding and day school for boys and girls aged from 11 to 18. The Charity (company registered number 00259021 and charity number 309112), is incorporated and domiciled in the UK. The address of the registered office is The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ.

From 1st March 2023 the School became VAT registered (registration number 443203826).

2. ACCOUNTING POLICIES

a) Assets not recognised in the annual accounts

The Oratory Schools Association owns a number of paintings and statues which it has acquired over the years. No valuation of these items has been undertaken and the charity does not believe that the valuation of these assets would be appropriate expenditure of charitable funds as they have no intention of disposing of them. Accordingly, and as permitted by the Charities SORP (FRS 102), such assets are not recognised on the balance sheet.

b) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Oratory Schools Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

c) Going concern

The financial statements have been prepared on a going concern basis. The consolidated financial statements show net movement in fund before actuarial gains £1,334,986 *(2022: £103,529)* and net current liabilities of £1,231,685 *(2022: current liabilities of £2,603,822).* Income from The Oratory School has increased with the rise in pupil numbers for the year ended 31st August 2023 and the Governors are of the view that the Association has sufficient funds to enable the Association to continue its activities on a going concern basis for a period of at least 12 months from the date of approval of these financial statements.

d) Company status

The company is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. ACCOUNTING POLICIES (continued)

e) Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Any amounts received for services not yet provided are included in creditors as fees received in advance. Fees receivable are stated before deducting bursaries, scholarships and other allowances.

Donations received for the general purposes of the charity are included as unrestricted funds. Donations received for a restricted purpose are included within restricted funds. Donation income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

f) Expenditure

Expenditure is allocated to expense headings on a direct cost basis or apportioned according to time spent or other relevant basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs have not been allocated to the separate expenditure headings of teaching costs, welfare and premises as the main activity is the provision of education and any allocation would not make more meaningful presentation. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

g) Grants payable

No grants are made except for scholarships and bursaries.

h) Pension schemes

The Association operates two defined contribution pension schemes and the pension charge represents the amounts payable by the Group to the funds for the period.

The Association also operates a group personal pension defined benefit scheme. The defined benefit pension scheme was discontinued on 1 December 1999. This scheme is currently being run as a closed fund with benefits being paid as they fall due.

Full details of the pension schemes are given in the notes to the financial statements.

2. ACCOUNTING POLICIES (continued)

i) Fund accounting

Unrestricted Funds are funds applied at the discretion of the governors in furtherance of the objects of the School. General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. This represents the monies received for specific purposes as disclosed in note 20.

j) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 with an estimated life of 3 years or more are capitalised along with collections of smaller items if the listed value is significant.

The Oratory School is sited on the Woodcote Estate which is vested in trust for the benefit of and free use by the Oratory School. The Estate reverts to the Trustees if it ceases to be used as a school. Additions to school buildings on the Estate are capitalised as it is considered the Association has an equitable right to compensation for these additions if the Estate were to revert to the Trustees.

In addition to the capitalised fixed assets held for the charity's own use. The Oratory Schools Association also has a number of paintings and statues which span the history of the school and depict a number of its figureheads. No valuation of these has been made and accordingly these assets have not been capitalised in the financial statements.

Freehold land and assets under construction are not depreciated.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Buildings	-	2% straight line
Building improvements	-	2% straight line
Land	-	not depreciated
Plant and equipment	-	10-33% straight line

k) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. ACCOUNTING POLICIES (continued)

l) Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

m) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

n) Advance fee payment scheme

The School operates an Advance Fee Payment Scheme. The Scheme is offered to assist parents who wish to make a once only capital payment to secure a termly remission of fees for a specified period.

The balance sheet liability represents the amount of the original capital payment, less amounts transferred to settle actual school fees. Transfers are made to fees each term at the applicable rate. This deferred income is allocated as current liabilities where the education will be provided with 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

o) Deposits received in advance

The School receives a deposit from each pupil when they join. These deposits are repayable on demand when the pupil leaves. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year-end have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

p) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

q) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

r) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

s) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ACCOUNTING POLICIES (continued)

t) Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

u) Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Pensions
Various assumptions are made in reporting the performance of the charity's share of the pension scheme. The principal assumptions made are disclosed in note 23.

4. Fees receivable

	Total Funds 2023 £	*Total funds 2022 £*
Gross fees	**11,412,556**	*10,504,954*
Less scholarship and bursaries	**(2,742,057)**	*(2,915,801)*
	8,670,499	*7,589,153*
Registration fees and forfeited deposits	**140,154**	*58,740*
	8,810,653	**7,647,893**

5. Ancillary trading income

	Total Funds 2023 £	*Total funds 2022 £*
External course and sports tuition	**225,774**	*181,957*
Trips	**227,856**	*96,932*
Exams	**738**	*3,519*
Digital device income	**23,529**	*-*
Miscellaneous income	**67,918**	*33,652*
School fees protection insurance	**1,160**	*3,795*
	546,975	*319,855*

6. Trading Income

The School owns 100% of Oratory Trading Limited, which provides leisure and conference facilities to local and other groups. The registered office of Oratory Trading Limited is The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ. Its taxable profits are donated under a deed of covenant to the School. Its trading results, extracted from its audited accounts were:

	2023 £	*2022* *£*
Turnover	**439,558**	*246,389*
Cost of sales	**(115,049)**	*(62,219)*
Gross profit	**324,509**	*184,170*
Admin costs	**(121,887)**	*(82,849)*
Operating profit	**202,622**	*101,321*
Gift Aid Paid	**(102,675)**	*(51,015)*
Profit transferred to reserves	**99,947**	*50,306*
Net assets	**224,543**	*124,596*

An amount of £102,675 *(2022: £51,015)* in relation to gift aid donation to the School has been eliminated on consolidation.

The School also holds 100% share capital of Academy Catering Limited, which was dormant for the year ending 31 August 2023.

7. Other incoming resources

	Unrestricted funds 2023 £	Total Funds 2023 £	*Total funds 2022 £*
Other Income	**50,000**	**50,000**	-
Profit on disposal of fixed assets	**978,142**	**978,142**	*1,060*
	1,028,142	**1,028,142**	*1,060*

8. Analysis of expenditure by type

	Staff Costs 2023 £	Other costs 2023 £	Depreciation costs 2023 £	Total Funds 2023 £	*Total funds 2022 £*
Cost of raising funds					
Teaching costs	**3,468,245**	**926,212**	**40,249**	**4,434,706**	*3,815,816*
Welfare	**929,327**	**521,954**	**1,403**	**1,452,684**	*1,239,190*
Premises	**456,051**	**1,128,985**	**426,711**	**2,011,747**	*1,708,097*
Governance	**-**	**46,250**	**-**	**46,250**	*32,355*
Digital Device	**-**	**25,549**	**-**	**25,549**	-
Support & other costs	**735,240**	**580,071**	**-**	**1,315,311**	*1,038,524*
Finance	**-**	**54,908**	**-**	**54,908**	*154,998*
Charitable activities	**5,588,863**	**3,283,929**	**468,363**	**9,341,155**	*7,988,980*
Trading	**7,087**	**228,806**	**1,043**	**236,936**	*145,068*
Total 2023	**5,595,950**	**3,512,735**	**469,406**	**9,578,091**	*8,134,048*
Total 2022	*4,971,581*	*2,728,560*	*433,907*	*8,134,048*	

9. Net income/expenditure

Net income/expenditure is stated after charging:

	2023 £	*2022 £*
Depreciation	**469,406**	*433,907*
Fees payable to the Company's auditor in respect of:		
Audit fees	**18,720**	*18,000*
Other services	**3,275**	*1,250*

10. Staff costs

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Wages and salaries	**4,689,440**	*4,130,773*	**4,682,353**	*4,123,921*
Social security costs	**422,499**	*396,848*	**422,499**	*396,848*
Pension contributions	**484,011**	*443,960*	**484,011**	*443,960*
	5,595,950	*4,971,581*	**5,588,863**	*4,964,729*

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No	*Group 2022 No*
Educational Staff	**75**	*68*
Domestics and Matron	**25**	*27*
Administrative	**35**	*35*
Maintenance and Grounds	**13**	*13*
	148	*143*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No	*Group 2022 No*
In the band £60,001 - £70,000	**6**	*2*
In the band £120,000 - £130,000	**1**	*1*

The charity considers its key management personnel comprise the Governors and senior management team. The total employment benefits (including employer pension and employer national insurance contributions) of the key management personnel were £422,810 (*2022: £396,139*).

During the period redundancy payments were made of £14,730 (*2022: £Nil*).

11. Parent company results

The parent company has taken advantage of Section 408 Companies Act 2006 in not preparing its own Statement of financial activities. The net movement of funds after investment and pension movements within the parent company alone is a surplus of £1,235,039 *(2022: £110,601)*.

12. Governors' remuneration and expenses

During the year ended 31 August 2023, no Governors received any remuneration or other benefits *(2022 - £Nil)*.

During the year ended 31 August 2023, 2 Governors were reimbursed travel expenses totalling £297 *(2022 - £Nil)*.

13. Tangible fixed assets

Group	Land and buildings £	Building improvements £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2022	19,172,626	5,598,168	4,025,259	28,796,053
Additions	-	217,484	189,322	406,806
Disposals	(64,803)	-	(62,619)	(127,422)
At 31 August 2023	19,107,823	5,815,652	4,151,962	29,075,437
Depreciation				
At 1 September 2022	7,222,829	5,206,492	3,878,530	16,307,851
Charge for the year	393,332	13,051	63,023	469,406
On disposals	(64,803)	-	(50,391)	(115,194)
At 31 August 2023	7,551,358	5,219,543	3,891,162	16,662,063
Net book value				
At 31 August 2023	11,556,465	596,109	260,800	12,413,374
At 31 August 2022	*11,949,797*	*391,676*	*146,729*	*12,488,202*

Company	Land and buildings £	Building improvements £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2022	19,172,626	5,598,168	3,949,222	28,720,016
Additions	-	217,484	189,322	406,806
Disposals	(64,803)	-	(62,619)	(127,422)
At 31 August 2023	19,107,823	5,815,652	4,075,925	28,999,400
Depreciation				
At 1 September 2022	7,222,829	5,206,492	3,806,216	16,235,537
Charge for the year	393,332	13,051	61,980	468,363
On disposals	(64,803)	-	(50,391)	(115,194)
At 31 August 2023	7,551,358	5,219,543	3,817,805	16,588,706
Net book value				
At 31 August 2023	11,556,465	596,109	258,120	12,410,694
At 31 August 2022	*11,949,797*	*391,676*	*143,006*	*12,484,479*

Included in land and buildings is freehold land at cost of £191,800 *(2022: £191,800)* which is not depreciated.

It has not been the Association's policy to revalue fixed assets in the financial statements. A recent valuation carried out for bank security purposes indicated that the market value of land and buildings is substantially greater than the book value included in the financial statements.

14. Fixed asset investments

Company	Investments in subsidiary companies £
Cost of Investment	
At 1 September 2022	10,001
At 31 August 2023	10,001
Net book value	
At 31 August 2023	10,001
At 31 August 2022	10,001

Principal subsidiaries

The following were subsidiary undertakings of the Company.

Names	Company number	Class of shares	Holding	Included in consolidation
Oratory Trading Limited	02441508	Ordinary	100%	Yes
Academy Catering Limited	02743407	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Operating Profit for the year £	Net assets £
Oratory Trading Limited	439,558	236,936	202,622	224,543
Academy Catering Limited	-	-	-	10,000

15. Debtors

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Trade debtors	**368,404**	*393,002*	**164,932**	*268,813*
Amounts owed by group undertakings	**-**	*-*	**149,335**	*141,666*
Other debtors	**81,096**	*74,566*	**81,096**	*74,566*
Prepayments and accrued income	**100,489**	*114,173*	**99,599**	*113,565*
	549,989	*581,741*	**494,962**	*598,610*

16. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Bank and other loans	**30,617**	*1,193,388*	**30,617**	*1,193,388*
Deposits	**703,293**	*907,752*	**703,293**	*907,752*
School fees received in advance	**986,279**	*939,649*	**986,279**	*939,649*
Advance fee scheme (see note 19)	**316,075**	*572,355*	**316,075**	*572,355*
Trade creditors	**368,163**	*124,011*	**299,349**	*121,723*
Other taxation and social security	**120,865**	*101,224*	**107,749**	*97,163*
Other creditors	**78,732**	*81,807*	**78,732**	*81,808*
Accruals and deferred income	**184,867**	*271,660*	**177,038**	*251,591*
	2,788,891	*4,191,846*	**2,699,132**	*4,165,429*

Included in bank and other loans, is a bank loan of £Nil *(2022: £508,388)* and other loans of £30,617 *(2022: £685,000)*, which are secured by way of a legal charge over a property owned by The Oratory Schools Association.

17. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Advance fee scheme (see note 19)	**110,606**	*155,937*	**110,606**	*155,937*
Other loans	**207,654**	*200,000*	**207,654**	*200,000*
	318,260	*355,937*	**318,260**	*355,937*

18. Loan Maturity

	2023 £	*2022 £*
Less than one year:	**30,617**	*1,193,388*
More than one year but less than two years:	**7,654**	*200,000*
More than two years but less than five years:	**100,000**	-
After 5 years:	**100,000**	-
Balance at 31 August 2023	**238,271**	1,393,388

Included in other loans is a balance of £Nil *(2022: £Nil)* which is secured by way of a legal charge over a property owned by The Oratory Schools Association.

19. Analysis of advance fee scheme

	2023 £	*2022 £*
Due:		
Between two to five years	**110,606**	*155,937*
Due within one year	**316,075**	*572,355*
Balance at 31 August 2023	**426,681**	*728,292*

The balance represents the accrued liability under the contracts.

The movements during the year were:

	2023 £	*2022 £*
Balance at 1 September 2022	**728,292**	*842,320*
New contracts	**375,018**	*455,591*
Amounts utilised in the payment of fees	**(676,629)**	*(569,619)*
Balance at 31 August 2023	**426,681**	*728,292*

20. Statement of funds

Statement of funds – current year

	Balance at 1 September 2022	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 August 2023
	£	£	£	£	£	£
Unrestricted Funds	*9,528,443*	**10,851,077**	**(9,571,868)**	**-**	**-**	**10,807,652**
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds	*9,528,443*	**10,851,077**	**(9,571,868)**	-	-	**10,807,652**
Restricted Funds						
Harold Hood	-	**7,000**	**(1,223)**	-	-	**5,777**
Other grants	-	**5,000**	**(5,000)**	-	-	-
All weather pitch	-	**50,000**	-	-	-	**50,000**
Total Restricted Funds	-	**62,000**	**(6,223)**	-	-	**55,777**
Total of funds	*9,528,443*	**10,913,077**	**(9,578,091)**	-	-	**10,863,429**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Gains/ (losses)* £	*Transfers* £	*Balance at 31 August 2022* £
Unrestricted funds						
General Funds – all funds	*9,412,964*	*8,237,577*	*(8,134,048)*	*-*	*11,950*	*9,528,443*
Pension reserve	*(82,000)*	*-*	*-*	*60,000*	*22,000*	*-*
	9,330,964	*8,237,577*	*(8,134,048)*	*60,000*	*33,950*	*9,528,443*
Restricted funds						
Resurfacing of tennis courts appeal	*25,000*	*-*	*-*	*-*	*(25,000)*	*-*
Shrine appeal	*8,950*	*-*	*-*	*-*	*(8,950)*	*-*
	33,950	*-*	*-*	*-*	*(33,950)*	*-*
Total of funds	*9,364,914*	*8,237,577*	*(8,134,048)*	*60,000*	*-*	*9,528,443*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022* £
Net income/expenditure for the year	**1,334,986**	*103,529*
Adjustments for:		
Depreciation charges	**469,406**	*433,907*
Profit on sale of fixed assets	**(978,142)**	*(1,060)*
(Increase)/decrease in stocks	**(19,827)**	*10,075*
Decrease/(increase) in debtors	**31,752**	*(261,810)*
Increase in creditors	**16,097**	*273,236*
Pension FRS 102 adjustment	**-**	*(22,000)*
Net cash provided by operating activities	**854,272**	*535,877*

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	*981,982*	**(18,893)**	**963,089**
Loans	*(1,393,388)*	**1,155,117**	**(238,271)**
Advance fees	*(728,292)*	**301,611**	**(426,681)**
Closing net debt	*(1,139,698)*	**1,437,835**	**298,137**

23. Pension commitments

The Oratory Schools Association Retirement & Death Benefits Scheme

The company sponsors The Oratory Schools Association Retirement & Death Benefits Scheme, a defined benefit arrangement which closed to future accrual on 1 December 1999. A full actuarial valuation was carried out as at 30 November 2020 by a qualified actuary and updated to 31 August 2023. The major assumptions used are shown below.

The organisation has agreed with the Trustees that it will pay amounts equal to the levy payments required to be made to the Pension Protection Fund. Management and administration expenses are payable in addition as and when they are due.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 August 2023 %	*At 31 August 2022 %*
Discount rate	**5.35**	*4.30*
Inflation (RPI)	**3.35**	*3.50*
Inflation (CPI)	**2.65**	*2.70*

	At 31 August 2023 Years	*At 31 August 2022 Years*
Mortality rates (in years)		
- for male aged 65 now	**21.4**	*20.8*
- at 65 for male aged 45 now	**22.7**	*22.1*
- for a female aged 65 now	**23.3**	*22.6*
- at 65 for a female aged 45 now	**24.8**	*24.1*

23. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 August 2023 £	*At 31 August 2022 £*
With-profits policies	**213,000**	*213,000*

The actual return on scheme assets was (£24,000) *(2022: - £29,000)*.

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2023 £	*2022 £*
Net interest charge	**-**	*(1,000)*
Total amount recognised in the Consolidated statement of financial activities	**-**	*(1,000)*

Defined benefit asset	2023 £	*2022 £*
Fair value of plan assets	**213,000**	*213,000*
Present value of funded obligations	**(138,000)**	*(154,000)*
	75,000	*59,000*
Impact of asset ceiling	**(75,000)**	*(59,000)*
Net defined benefit asset/(liability)	**-**	*-*

Movements in the present value of the defined benefit obligation were as follows:

	2023 £	*2022 £*
Opening defined benefit obligation	**154,000**	*243,000*
Interest cost	**7,000**	*4,000*
Actuarial gains	**(23,000)**	*(93,000)*
Closing defined benefit obligation	**138,000**	*154,000*

Movements in the fair value of the Group's share of scheme assets were as follows:

	2023 £	*2022 £*
Opening fair value of scheme assets	**213,000**	*161,000*
Expected return on assets	**10,000**	*3,000*
Actuarial (losses)/gains	**(34,000)**	*26,000*
Employer contributions	**24,000**	*23,000*
Closing fair value of scheme assets	**213,000**	*213,000*

24. Operating lease commitments

At 31 August 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Not later than 1 year	**53,022**	*113,015*	**46,760**	*89,040*
Later than 1 year and not later than 5 years	**42,986**	49,225	**39,063**	39,040
	96,008	*162,240*	**85,823**	*128,080*

25. Capital Commitments

At the year-end there were no capital commitments. Last year there was a capital commitment of £19,841 in relation to the Sixth Form Centre.

26. Related party transactions

The company is controlled by the Board of Governors.

On the basis that 100% of the company's voting rights are controlled within the group and consolidated financial statements in which the company is included have been made publicly available, the company has taken advantage of the exemption under the Charities SORP (FRS 102) not to disclose intra-group transactions.

Included in other loans is a balance of £200,000 *(2022: £200,000)* owed to The Oratory Schools Foundation.

Close family members of key management personnel received remuneration of £91,734 *(2022: £84,474)*.

During the period, a Governor donated £180 towards Bursaries *(2022: £Nil)*.

There were amounts paid to Independent Schools Bursars Association (ISBA), for which a Governor is also a director, in respect of conference and membership fees of £780 *(2022: £245)*.

There were also amounts paid to Goring Hardware for which a Governor is also a director, in respect of estates equipment £95 *(2022: £287)*.

THE ORATORY SCHOOLS ASSOCIATION

England & Wales - Charity number 309112

Accounts

REGISTERED COMPANY NUMBER: 00259021
REGISTERED CHARITY NUMBER: 309112

THE ORATORY SCHOOLS ASSOCIATION

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
FOR THE YEAR ENDED 31 AUGUST 2022

CONTENTS

	Page
Reference and administrative details of the Company, its Governors and advisors.	1 - 2
Governors' Report	3 - 11
Independent Auditors' Report on the financial statements	12 - 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17 - 18
Company Balance Sheet	19 – 20
Consolidated Statement of Cash Flow	21
Notes to the Financial Statements	22 - 41

THE ORATORY SCHOOLS ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISORS.
FOR THE YEAR ENDED 31 AUGUST 2022

The governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Oratory Schools Association (the company and the group) for the year ended 31 August 2022. The governors confirm that the Annual Report and Financial Statements of the company and the group comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

DIRECTORS' REPORT

STATUS AND ADMINISTRATION

The Oratory Schools Association is a charity constituted under a Declaration of Trust in 1927, amended by Deed of Agreement in 1931.

The charitable company was established under a Memorandum of Association which determines the objects and powers of the charitable company and is governed under its Articles of Association.

DIRECTORS AND THEIR INTERESTS

The directors of the charitable company who served during the year and up to the date of this report, except where indicated, are as follows:

M-P Lo* (Chair)
K M Carberry-Long*
F K Chau (appointed 1st September 2022)
M E Edwards (retired 31st August 2022)
Professor P W Evans (retired 31st August 2022)
F P Gargent*
J R B Hobbs*
P J D Hobley
T J Leverage (appointed 1st September 2022)
P J McDonald* (appointed 1st September 2022)
Fr D Seward
A Shields* (appointed 1st September 2022)
M C Shinkwin
P M Sieyes
J P Wheeler* (retired 31st August 2022)
J R W Wilder*

(* Members of the Finance Committee)

The directors are also the charity trustees and governors of The Oratory Schools Association.

All governors give up their time freely and no remuneration was paid during the year. Reasonable travelling and associated expenses were paid in accordance with the Association's Governance Manual.

EXECUTIVE LEADERSHIP TEAM

Head Master	Mr J J Smith
Bursar and Clerk to the Governors	Mrs F J Yates
Deputy Head (Pastoral)	Mr M B Fogg
Deputy Head (Academic)	Mr M P Syddall

REGISTERED OFFICE AND PRINCIPAL ADDRESS

The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ

ADVISERS
Auditors

Crowe U.K. LLP, Aquis House, 49-51 Blagrave Street, Reading RG1 1PL

Bankers

Lloyds Bank Plc, 24 Broad Street, Reading, Berkshire, RG1 2BT

Solicitors

Blandy & Blandy, 1 Friar St, Reading RG1 1DA

Insurance Broker

Pib Group, Poppleton Grange, Low Poppleton Lane, York YO26 9GZ

Company Registration Number

00259021

Charity Number

309112

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

CONSTITUTION AND OBJECTS

The main object for which the Association is established is to provide for boys and girls in any part of the world, general, physical, moral and religious education in particular in accordance with Roman Catholic doctrines and practices and for that purpose to carry on and maintain the school wherever the same may be carried on, having regard to the principles of education established by its founder, St John Henry Newman.

The Oratory Schools Association is incorporated as a company limited by guarantee registered in England, No. 00259021, and is registered with the Charity Commission under Charity No. 309112. The Association is governed by its Memorandum of Association and Articles of Association most recently revised on 26 January 2011.

AIMS, OBJECTIVES AND ACTIVITIES

Aims and objectives
Within the objects, The Oratory School's aim is to provide an academically rich and all-round education for boys and girls from all backgrounds within the framework of a supportive, nurturing Catholic ethos.

The governors and the School are committed to ensuring that the school's charitable objects are carried out for the public benefit. They do this in a number of ways, the most significant being to provide means tested bursaries to enable boys and girls from less wealthy families to enjoy the benefits of an education by the Association. They also ensure that the school's facilities are made available, as far as possible, to other local schools and the wider community.

Principal activities
The Oratory School is a co-educational boarding and day school for pupils aged from 11 to 18. During 2021/22 The Oratory School averaged 360 pupils (2020/21 297 pupils).

GOVERNANCE AND MANAGEMENT

BOARD OF GOVERNORS

The Association's governors, executive officers and principal address of the charitable company are as listed on pages 1 and 2. Particulars of the charitable company's professional advisers are given on page 2.

RECRUITMENT AND TRAINING OF GOVERNORS

New governors are elected by the existing governors, acting by majority. The governors regularly seek to recruit and appoint highly qualified volunteer governors, and new governors are selected on the basis of the contribution that they will make to the governance of the Association and the skills that they will contribute. New governors are provided with a governor's portfolio containing detailed information about the Association and the school and given an introduction to the activities of the Association by a member of the Finance Committee. Existing governors are encouraged to be trained and are provided with training as and when required. All governors are encouraged to attend AGBIS seminars throughout the year to maintain an up-to-date knowledge of their role. All governors undergo regular Safeguarding training and particular emphasis is placed upon this element of governors' training.

ORGANISATIONAL MANAGEMENT AND REMUNERATION

The Governing Body provides strategic leadership to the Association. The Association's governors, as the trustees of the charity and directors of the company, are legally responsible for the overall management and control of The Oratory Schools Association and meet formally three times a year. They elect a Finance Committee, which meets at least three times a year. The members of the Finance Committee are detailed on the information page.

There are other sub committees which meet as required, including the Newman Committee. One of the responsibilities of this committee is to ensure that the school's safeguarding policies and practices are effective, together with ensuring that the staff have sufficient training and support to carry out their roles.

The day-to-day management of the school is delegated to the Head Master supported by the Executive Leadership Team who are listed on page 1. All attend relevant meetings of the various committees.

The Executive Leadership Team and governors together form the Association's Key Management Personnel.

The Board of governors are responsible for setting the pay and remuneration of the Head Master and setting the framework for the remuneration of the rest of the Executive Leadership Team within which the Head Master awards salary. When considering remuneration, the Board aims to recruit and retain talented people and to reward them fairly and responsibly for their individual contributions to the Association's success.

GROUP STRUCTURE AND RELATIONSHIPS

The Association owns 100% of the ordinary share capital of Oratory Trading Limited, which provides leisure, sporting and recreational activities to third parties. It donates the majority of any taxable profits to the Association under gift aid. The results and position of Oratory Trading Limited are included in the consolidated financial statements.

The Association also owns 100% of the ordinary share capital of Academy Catering Limited. This company is dormant.

The Woodcote Estate is vested in Trust for the benefit of and for free use by The Oratory School. The Oratory Schools Association, as owner of the School, is responsible for all outgoings thereon.

The School is a member of the following organisations:

- Catholic Independent Schools' Conference
- Independent Schools Council
- The Association of Governing Bodies of Independent Schools
- The Boarding Schools' Association
- The Independent Schools' Bursars Association

The School actively supports the achievement of the highest standards in the Independent Education sector with the Head Master being a member of the Headmasters' and Headmistresses' Conference, a professional Association of heads of the world's leading independent schools.

The School supports many local and national charities which assists in instilling in pupils a sense of public service and an understanding of how the benefits they have received through their education can be used to the advantage of the wider community.

The Association also benefits from the generosity of a thriving network of Old Oratorians whose support we greatly appreciate.

AUDITORS

Each of the persons who are governors at the time when this Governors' report is approved has confirmed that:

- so far as that governor is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and:
- that governor has taken all the steps that ought to have been taken as a governor in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information (s. 234ZA (2)).

The auditor, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

STRATEGIC REPORT

MISSION STATEMENT

The Association's mission is to follow in the footsteps of our founder, Saint John Henry Newman, with Christ at our heart, to shine in kindness and joyful welcome, in educational endeavour and achievement, and to be of service to society and a light to others.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

Our Strategic priorities for 2022 – 2027 are:

- to become a beacon of excellence for character education in young people
- to develop further a culture of intellectual curiosity and endeavour
- to develop a resilient, high-performing, fulfilled staff body
- to develop the school's partnership work – including with our parents – and increase access to an Oratory education
- to embed sustainability fully into the school's thinking, planning and actions
- to improve the school's facilities to enhance pupils' experience
- to develop greater excellence of provision for sport and creative arts
- to enhance further pupils' mental and physical wellbeing

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Following The Independent Schools Inspectorate (ISI) progress monitoring visit in November 2021, The Oratory School is fully compliant and rated 'Excellent' for both ISI categories - pupils' academic and other achievements and pupils' personal development. The results are a wonderful reflection on Oratory pupils and the staff who work so hard to support and guide them. Inspections are all about pupil outcomes - what the school does being considered "contributory factors" in those outcomes - and throughout the inspection, inspectors were extremely complimentary about the School's pupils in all sorts of different ways.

After a return to the reality of public exams The Oratory once again celebrated the success of its A Level pupils who attained highly in spite of the challenges faced during their two year courses. Grades again rose beyond national averages with A*-A at 39%, A*-B at 66% and A*-C at 87%, and A*-E at 100%. The majority of pupils have again gained entry to their first choice universities. Departmentally there were some excellent results with 100% A*-A in Art & Design, Latin and Japanese, 83% A*-A in Maths, and 80% A*-A in English Literature; there were also 100% A*-B grades in 3D Design, Photography and Chinese, whilst there were also other strong performances in Physics (66% A*-A) Classical Civilisation (100% A*-B), and Drama (75% A*-B).

GCSE results came in well above national averages, with 14% grade 9s, 29% of grades in the 9-8 category, 45% at 9-7, and 92% at grade 4 or higher, all showing significant gains on the 2019 exam results, the last year in which public exams were sat by pupils. Once again there were some very strong departmental performances, particularly from: Chinese with 100% 9-8; Art and Design where 78% of grades were 9-7; Latin in which 71% of grades were 9-7; PE and Additional Maths both achieving 62% 9-7; Maths and English Literature, in both of which there were 50% grades at 9-7.

The Drama Department put on two major productions during the year– *Kipps* and *Matilda*, the latter performed to a large number of pupils from local primary schools. As well as excellence the department aims for participation, with a very high number of pupils taking part in productions, be it on stage, backstage or on the technical side, in lighting and sound.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

The Music Department's main mission for the academic year was to build again after the Covid interruption, when so many barriers were put in front of what we would consider normal. This was achieved in large measure, with our ensembles all thriving and performing together again, reminding us all of the importance of collective music making. Particular highlights include the Schola Cantorum's performance of Faure's *Requiem*, the wonderful Jazz Night (back after a three year hiatus), our contribution to two school musicals (*Kipps* and *Matilda*), as well as the regular run of rehearsals, services and concerts. We are particularly proud of our 'Thursday Evenings' which have taken on a new lease of life recently. These recitals are so well supported by pupils, parents and staff and are always joyful celebrations of music.

Normal service resumed on the co-curricular front with over 100 sessions offered across the week. Fencing has been established as a co-curricular activity with 3 pupils earning medals at their first tournament. The Duke of Edinburgh's Award continues to go from strength to strength with strong numbers in each of the Bronze, Silver and Gold Awards. Following last year's trip to Dartmoor in the heatwave, the Gold expedition this year returned to the Brecon Beacons with for the first time in the past 10 years, two groups completing their expedition. Most encouragingly, four pupils completed their Residential sections over the summer and so are set to finish their Gold award before their A level exams in 2023.

The sporting year was one of huge participation and much success after a long lay-off. In football the school successfully introduced a Senior Girls' XI and the Boys 2nd XI won the newly formed Central Independent Schools League. One pupil gained selection for ISFA U18s and was capped. He has subsequently signed for Maidenhead FC and been loaned out to Holyport FC.

The Girls' 1st XI hockey team won the Berkshire Hockey U18 league. In Real Tennis the U14s were finalists in Peter Luck-Hille National Junior Cup and two pupils qualified for the Elite Schools singles.

In Rugby the highlight of the year was probably the U15As being the first ever Oratory side to reach an RFU competition final, the Plate Final at Saracens' StoneX Stadium. A tour to Ireland took place. The club has nearly twenty pupils on performance pathways, mainly with London Irish RUFC but also with other clubs. Girls' rugby began at the school, with a Senior Girls' 7 competing at the Rosslyn Park National Sevens tournament. Old Oratorians made their debuts for Scarlets and Wales Sevens and Wasps and England Sevens as well as representing England Sevens at the Commonwealth Games. An Old Oratorian also played for Oxford University in the Varsity Match.

The school's cricket grows in strength, with some impressive performances over the course of the season. Several pupils received county and academy recognition, and an U14 player scored his maiden century in the 1st XI.

In rowing, pupils returned to racing after a two year break. History was made at the Henley Sculls event as our 2021-2 Captain of Girls' Boats and our Head Girl competed as the first ever Oratory Junior Women's crew. Last November we also welcomed our new Senior rowing coach and Boathouse Manager to the Rowing coaching team, who brings experience from Hartpury College, New Zealand schools and Leander. Pre-Season training took place at OSBC over Easter 2022 and led quickly into the regatta season, which brought various successes. The rowing team celebrated 60 years of OSBC at Leander Club in Henley in June 2022. The School's senior Quad entered Henley Royal Regatta, competing in the Qualifying Races. Despite not beating the other 42 crews for the three places available, they produced their best performance to date and set the challenge for next year.

PUBLIC BENEFIT

The Trustees continued to have due regard to the published guidance on public benefit as per s.17 (5) of the Charities Act.

In addition to its educational work, it remains an objective for the Association to be a good neighbour to, and to be an active part of, the local community. The governors believe that a school has a duty to extend its services to its community, and can thus, in the broadest sense, identify its beneficiaries as all who benefit from the institution.

The Association raises funds continually for a number of charities and it makes its sports facilities available at a subsidised rate to a large number of local schools, clubs and groups.

In 2021/22 there were 73 pupils (20% of pupils, 70 in 2020/21) receiving bursaries for all or part of their fees, according to their families' circumstances. The Association also provides up to three completely free places to be awarded to deserving Catholic pupils who would not otherwise be able to afford the fees.

The Association offers a variety of scholarships at The Oratory School recognising academic, sporting and musical ability as well as all round achievement. Scholarships are awarded by the Head Master following examination and review.

The fees funded by the school through means-tested bursaries amounted to £917,237 or 8.7% of gross fees (£896,884 or 10.5% in 2020/21).

The governors believe that the public benefit is also served through savings accrued from private education by the Department for Education. For every UK pupil educated by the Oratory Schools Association, the Department for Education saves at least £6,000, which can then be used directly for the benefit of pupils within the State sector.

During the academic year, the Community Service programme expanded from 30 to 50 pupils involved across five primary schools and a local care home. Further engagement has been provided by helping PTA events at a neighbouring primary school and through hosting primary school sports tournaments in boys' and girls' football and cross-country. The drama department were delighted to welcome ten local primary schools to the junior production of *Matilda*.

We have continued to support our local partnership schools with transport to both Oratory events and local events and trips, helping to reduce charges to parents of these schools.

Members of the School's senior leadership team are on the governing bodies of four local primary schools including two local Catholic primaries in the Archdiocese of Birmingham which the School works most closely in a formal partnership with. In addition to the Community Service programme, the School has also provided staff training to provide support on the Science Curriculum together with charging a subsidised rate for their Year 6 residential.

The School has entered into a partnership with a Multi Academy Trust within the Archdiocese of Birmingham and Oratory staff delivered training to their senior leaders and aspiring leaders on 'Catholic Life and the Joy of the Gospel'.

The music department has also provided support for a local school's GCSE music group and the IT department have supplied computers to a number of schools locally.

Additionally, the Association has again provided space and support for a number of organisations, including:

a. Use of facilities for Summer camps for altar servers
b. Use of the facilities by the Newman Trust for disabled children's summer camps
c. Use of the swimming pool by a significant number of outside schools, both private and state, as well as clubs and groups
d. Use of pitches for county cricket and local football teams

FINANCIAL REVIEW

The consolidated net movement in funds before actuarial gains and losses was £103,529 (*2021: £634,186*) with the prior year including profit on the disposal of Chiltern Court of £1,337,168. The number of pupils rose to 362 in the 21/22 academic year which contributed to higher fee income. This was the first year for 3 years that there was no COVID19 reduction with fee income in the 2020/21 being reduced as a result of a remote learning fee being charged for the portion of the Lent term that the school was shut.

Costs have increased with the higher number of pupils together with the school being open for the whole year compared with 2020/21. Staff costs are the largest expense although there is also exposure to increases in utility, food and building repair costs.

During the year Oratory Trading Limited generated a surplus of £50,306 (*2021: £60,450*) and made a donation to the School of £51,015 (*2021: £nil*). The trading results are set out in Note 7.

During the year a new short-term loan was taken out with MSP for £500,000, replacing the £826k loan owed at the end of the previous year. After the year end, the school sold a property with proceeds being used to repay a proportion of the Bellevue loan.

During the year the School created a Sixth Form Centre which provides a communal space complete with kitchen where the older pupils can relax and study, helping to prepare them for the world beyond school. In addition to this, the School continues to invest in its buildings with targeted redecoration and refurbishment together with projects associated with meeting health and safety requirements.

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short and long term cash requirements.

The School's exposure to credit risk is mitigated by fees being due at the beginning of each term.

COVID19

In 2021/22 the school enjoyed its first full year of in-school education for 3 years. The School continues to be vigilant and carry out enhanced sanitisation procedures.

RESERVES POLICY

The Association's policy is to invest surplus cash funds which enables the school to continue to invest in the refurbishment and development of boarding and other facilities to optimise return.

At the end of the reporting period the Association holds total unrestricted funds (excluding pension) of £9,528,443 *(2021: £9,412,964)*. After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowing, there were no free reserves (as defined by the Charity Commission).

Despite the absence of free reserves, the governors are of the opinion that the Association has sufficient cash and reserves to run efficiently with working capital requirements being met by careful management of liquid resources and this is not an uncommon situation for schools where there is a high level of functional fixed assets.

FUNDRAISING

The Oratory Schools Association is registered with the Fundraising Regulator and we follow their Code of Practice which sets out the responsibilities that apply to fundraising carried out by charitable institutions in the UK. During the last academic year there have been no complaints about the School's fundraising activities and the School does not make persistent approaches to potential donors.

Recently funds have been raised for the resurfacing of a tennis court with an Astro surface and a Shrine in the Chapel. An ongoing campaign has been Heart speaks to Heart which raises money for the provision of bursaries. The School is now looking to expand its fundraising activities in 2022/23 to provide funds for further capital development in particular.

FUTURE PLANS

The governors' intention is to maintain The Oratory School as a co-educational boarding and day school, with growth of the pupil roll to approximately 450 over the next 5 years.

Future development plans include:

- To continue to provide the current high standards of academic achievement as measured by external public examinations and independent value added criteria together with a wide range of co-curricular activities to provide an all-round, holistic education
- To build a full size Astro surface suitable for multi sports
- To continue the ongoing investment in the IT provision for staff and pupils
- To increase focus on sustainability
- To continue to upgrade the School's buildings and ensure facilities are appropriate for an increased pupil roll.
- To continue to build and encourage community access to the School's facilities
- To build a fundraising programme to support bursaries and capital projects
- To continue to build links with local schools in both the state and independent sectors
- To increase ancillary activities during school holidays to generate income and encourage educational and children's activities on site.

RISK MANAGEMENT

The governors are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Finance Committee who are assisted by the leadership team. Risks are identified, assessed and controls established throughout the year.

The key controls used by the Association include:

- formal agendas for all Board and committee activity
- detailed terms of reference for all committees
- comprehensive business planning, budgeting and management accounting
- the maintenance of a regularly reviewed Association risk register
- established organisational structure and lines of reporting
- formal written policies
- clear authorisation and approval levels
- vetting procedures as required by law for the protection of the vulnerable

The Governing Body maintains a Risk Register, which is reviewed regularly at Committee meetings. The Register, which is maintained by the Bursar, covers including:

- Governance risk
- Quality of leadership and management risk
- Reputational risk
- Operational risk
- Financial risk
- Compliance risk

The main risks to the success of the Association are considered to be:

- The non-achievement of forecast pupil numbers and revenue
- the removal of charitable reliefs from independent schools including business rates relief and the imposition of VAT on school fees
- The impact of inflation together with the significant increase in energy costs on both operational costs for the school and the cost of living for parents
- Reputational risk

GOVERNORS' RESPONSIBILITIES STATEMENT

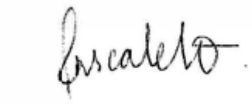
The governors (who are also directors of The Oratory Schools Association for the purposes of company law) are responsible for preparing the Governors' report (including the Group strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the governors to prepare financial statements for each financial year. Under company and charity law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of the Oratory Schools Association on 30 November 2022 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on their behalf by:



Mrs M P Lo
Chair

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
Aquis House
49-51 Blagrave Street
Reading
Berkshire RG1 1PL, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION

We have audited the Group and Parent company financial statements of The Oratory Schools Association for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Charitable Company's affairs as at 31 August 2022 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governor's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Governors' Annual Report, which includes the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Governors' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 10, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group's or the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102) and the Charities Act. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

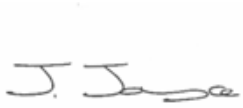
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Safeguarding, Health and Safety, GDPR and Food standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrave Street
Reading
RG1 1PL

14 December 2022

THE ORATORY SCHOOLS ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Restricted Funds	Unrestricted Funds	Total 2022	*Restated Total 2021*
				£	£
INCOME FROM:					
Income from Charitable Activities					
School fees receivable	4	-	**7,647,893**	**7,647,893**	*5,886,155*
Ancillary trading income	5	-	**319,855**	**319,855**	*182,393*
Donations and grants	6	-	**22,380**	**22,380**	*195,809*
Other Trading Activities:					
Trading income	7	-	**246,389**	**246,389**	*145,442*
Other income	8	-	**1,060**	**1,060**	*1,337,168*
TOTAL INCOME		-	**8,237,577**	**8,237,577**	*7,746,967*
EXPENDITURE ON:					
Raising funds	7	-	**145,068**	**145,068**	*84,992*
Charitable activities:					
Charitable activities	9		**7,833,982**	**7,833,982**	*6,902,530*
Finance costs	9		**154,998**	**154,998**	*125,259*
TOTAL EXPENDITURE	9	-	**8,134,048**	**8,134,048**	*7,112,781*
NET INCOME/(EXPENDITURE)	10	-	**103,529**	**103,529**	*634,186*
Transfer between funds:		**(33,950)**	**33,950**	**-**	-
OTHER RECOGNISED GAINS/(LOSSES):					
Actuarial gains on defined benefit pension schemes	25	-	**60,000**	**60,000**	*62,000*
NET MOVEMENT IN FUNDS:		**(33,950)**	**197,479**	**163,529**	*696,186*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**33,950**	**9,330,964**	**9,364,914**	*8,668,728*
TOTAL FUNDS CARRIED FORWARD		-	**9,528,443**	**9,528,443**	*9,364,914*

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

The notes on pages 22 to 41 form part of these financial statements

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021
CONSOLIDATED BALANCE SHEET
31 AUGUST 2022

	Notes	2022 £	2022 £	Restated 2021 £	Restated 2021 £
FIXED ASSETS					
Tangible fixed assets	14		**12,488,202**		*12,559,932*
CURRENT ASSETS					
Stock	16	**24,301**		*34,376*	
Debtors	17	**581,741**		*319,931*	
Cash at bank and in hand	23	**981,982**		*1,254,008*	
		1,588,024		*1,608,315*	
CREDITORS: Amounts falling due within one year	18	**(4,191,846)**		*(3,482,473)*	
NET CURRENT LIABILITIES			**(2,603,822)**		*(1,874,158)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**9,884,380**		*10,685,774*
CREDITORS: Amounts falling due after more than one year	19		**(355,937)**		*(1,238,860)*
NET ASSETS EXCLUDING PENSION LIABILITY			**9,528,443**		*9,446,914*
Defined benefit pension scheme liability	25		**-**		*(82,000)*
TOTAL NET ASSETS			**9,528,443**		*9,364,914*
CHARITY FUNDS					
Restricted funds	21		**-**		*33,950*
Unrestricted funds					
Unrestricted funds excl pension	21	**9,528,443**		*9,412,964*	
Pension reserve	21	**-**		*(82,000)*	
Total unrestricted funds	21		**9,528,443**		*9,330,964*
TOTAL FUNDS			**9,528,443**		*9,364,914*

The notes on pages 22 to 41 form part of these financial statements

The surplus/(deficit) in relation to the School only was £110,601 *(2021: £636,482)*.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

……
Mrs M P Lo

……
F P Gargent

Date 30 November 2022

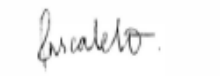
THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021
COMPANY BALANCE SHEET
31 AUGUST 2022

	Notes	2022 £	2022 £	Restated 2021 £	Restated 2021 £
FIXED ASSETS					
Tangible fixed assets	14		**12,484,479**		*12,554,855*
Investments	15		**10,001**		*10,001*
			12,494,480		*12,564,856*
CURRENT ASSETS					
Stock	16	**23,003**		*32,589*	
Debtors	17	**598,610**		*375,561*	
Cash at bank and in hand	23	**819,119**		*1,109,701*	
		1,440,732		*1,517,851*	
CREDITORS: Amounts falling due within one year	18	**(4,165,429)**		*(3,458,602)*	
NET CURRENT LIABILITIES			**(2,724,697)**		*(1,940,751)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**9,769,783**		*10,624,105*
CREDITORS: Amounts falling due after more than one year	19		**(355,937)**		*(1,238,860)*
NET ASSETS EXCLUDING PENSION LIABILITY			**9,413,846**		*9,385,245*
Defined benefit pension scheme liability	25		**-**		*(82,000)*
TOTAL NET ASSETS			**9,413,846**		*9,303,245*
CHARITY FUNDS					
Restricted funds			**-**		*33,950*
Unrestricted funds					
Unrestricted funds excl pension asset		**9,413,846**		*9,351,295*	
Pension reserve		**-**		*(82,000)*	
Total unrestricted funds			**9,413,846**		*9,269,295*
TOTAL FUNDS			**9,413,846**		*9,303,245*

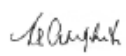
The notes on pages 22 to 41 form part of these financial statements

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



.....
Mrs M P Lo



.....
F P Gargent

Date 30 November 2022

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	*2021 £*
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	**535,877**	*(272,192)*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**1,060**	*1,500,000*
Purchase of tangible fixed assets		**(362,177)**	*(144,466)*
Net cash (used in)/provided by investing activities		**(361,117)**	*1,355,534*
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	*200,000*
Repayments of borrowing		**(332,758)**	*(1,499,042)*
Net cash (used in) financing activities		**(332,758)**	*(1,299,042)*
Cashflows from advanced fee scheme			
Advance fees received		**455,591**	*476,809*
Advance fees utilised		**(569,619)**	*(397,528)*
Cash (used in)/provided by advance fees		**(114,028)**	*79,281*
Change in cash and cash equivalents in the year		**(272,026)**	*(136,419)*
Cash and cash equivalents at the beginning of the year		**1,254,008**	*1,390,427*
Cash and cash equivalents at the end of the year	23	**981,982**	*1,254,008*

The notes on pages 22 to 41 form part of these financial statements

1. COMPANY INFORMATION

The Oratory Schools Association's principal activity is the maintenance of an independent boarding and day school for boys and girls aged from 11 to 18. The Charity (company registered number 0025902 and charity number 309112), is incorporated and domiciled in the UK. The address of the registered office is The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ.

2. ACCOUNTING POLICIES

a) Assets not recognised in the annual accounts

The Oratory Schools Association owns a number of paintings and statues which it has acquired over the years. No valuation of these items has been undertaken and the charity does not believe that the valuation of these assets would be appropriate expenditure of charitable funds as they have no intention of disposing of them. Accordingly, and as permitted by the Charities SORP (FRS 102), such assets are not recognised on the balance sheet.

b) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard· applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Oratory Schools Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

c) Going concern

The financial statements have been prepared on a going concern basis. The consolidated financial statements show net movement in fund before actuarial gains £103,529 *(2021: £634,186)* and net current liabilities of £2,603,822 *(2021: current liabilities of £1,874,158).* Income from The Oratory School has increased with the rise in pupil numbers for the year ended 31st August 2022 and there has been a further rise for 22/23 academic year. The Governors are of the view that the Association has sufficient funds to enable the Association to continue its activities on a going concern basis for a period of at least 12 months from the date of approval of these financial statements.

d) Company status

The company is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. ACCOUNTING POLICIES (continued)

e) Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Any amounts received for services not yet provided are included in creditors as fees received in advance. Fees receivable are stated before deducting bursaries, scholarships and other allowances.

Donations received for the general purposes of the charity are included as unrestricted funds. Donations received for a restricted purpose are included within restricted funds. Donation income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure. In the prior year the Charity received £132k from the UK Government under the Coronavirus Job Retention Scheme. This income had been recognised under the performance model as permitted by the Charity SORP and, therefore, recognised on a straight line basis over the furlough period for each relevant employee.

f) Expenditure

Expenditure is allocated to expense headings on a direct cost basis or apportioned according to time spent or other relevant basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs have not been allocated to the separate expenditure headings of teaching costs, welfare and premises as the main activity is the provision of education and any allocation would not make more meaningful presentation. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

g) Grants payable

No grants are made except for scholarships and bursaries.

h) Pension schemes

The Association previously contributed to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Association by the Scheme Administrator. Following a consultation process The Oratory Schools Association's participation in the TPS came to an end on 31 December 2020.

The Association now operates two defined contribution pension schemes and the pension charge represents the amounts payable by the Group to the funds for the period.

The Association also operates a group personal pension defined benefit scheme. The defined benefit pension scheme was discontinued on 1 December 1999. This scheme is currently being run as a closed fund with benefits being paid as they fall due.

Full details of the pension schemes are given in the notes to the financial statements.

2. ACCOUNTING POLICIES (continued)

j) Fund accounting

Unrestricted Funds are funds applied at the discretion of the governors in furtherance of the objects of the School. General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. This represents the monies received for specific purposes as disclosed in note 21.

k) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 with an estimated life of 3 years or more are capitalised along with collections of smaller items if the listed value is significant.

The Oratory School is sited on the Woodcote Estate which is vested in trust for the benefit of and free use by the Oratory School. The Estate reverts to the Trustees if it ceases to be used as a school. Additions to school buildings on the Estate are capitalised as it is considered the Association has an equitable right to compensation for these additions if the Estate were to revert to the Trustees.

In addition to the capitalised fixed assets held for the charity's own use. The Oratory Schools Association also has a number of paintings and statues which span the history of the school and depict a number of its figureheads. No valuation of these has been made and accordingly these assets have not been capitalised in the financial statements.

Freehold land and assets under construction are not depreciated.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Buildings	-	2% straight line
Building improvements	-	2% straight line
Land	-	Not depreciated
Plant and equipment	-	10-33% straight line

l) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. ACCOUNTING POLICIES (continued)

m) Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

n) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

o) Advance fee payment scheme

The School operates an Advance Fee Payment Scheme. The Scheme is offered to assist parents who wish to make a once only capital payment to secure a termly remission of fees for a specified period.

The balance sheet liability represents the amount of the original capital payment, less amounts transferred to settle actual school fees. Transfers are made to fees each term at the applicable rate. This deferred income is allocated as current liabilities where the education will be provided with 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

p) Deposits received in advance

The School receives a deposit from each pupil when they join. These deposits are repayable on demand when the pupil leaves. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year-end have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

q) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

r) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

s) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

t) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ACCOUNTING POLICIES (continued)

u) Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

v) Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Going concern
The governors consider that the financial statements should be prepared on a going concern basis. The assumptions made in reaching this conclusion are outlined in note 2 c).

Tangible fixed assets
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Bad debts
Using information available at the balance sheet date, the charity makes judgements based on experience regarding the level of provision required to account for potentially uncollectible amounts.

Pensions
Various assumptions are made in reporting the performance of the charity's share of the pension scheme. The principal assumptions made are disclosed in note 25.

4. Fees receivable

	Total Funds 2022 £	*Restated Total funds 2021 £*
Gross fees	**10,504,954**	*8,511,912*
Less scholarship and bursaries	**(2,915,801)**	*(2,649,104)*
	7,589,153	*5,862,808*
Registration fees and forfeited deposits	**58,740**	*23,347*
	7,647,893	*5,886,155*

5. Ancillary trading income

	Total Funds 2022 £	*Total funds 2021 £*
External course and sports tuition	**181,957**	*126,071*
Trips	**96,932**	*47,026*
Exams	**3,519**	*3,123*
Miscellaneous income	**33,652**	*2,935*
School fees protection insurance	**3,795**	*3,238*
	319,855	*182,393*

6. Income from donations and grants

2022	Restricted fixed asset funds £	Unrestricted funds £	Total Funds £
Donations and grants		**22,380**	**22,380**
Coronavirus job retention scheme grant	**-**	**-**	**-**
Total	**-**	**22,380**	**22,380**
2021			
Donations and grants	*33,950*	*29,320*	*63,270*
Coronavirus job retention scheme grant	*-*	*132,539*	*132,539*
Total	*33,950*	*161,859*	*195,809*

7. Trading Income

The School owns 100% of Oratory Trading Limited, which provides leisure and conference facilities to local and other groups. The registered office of Oratory Trading Limited is The Oratory School, Woodcote, Reading, Berkshire, RG8 0PJ. Its taxable profits are donated under a deed of covenant to the School. Its trading results, extracted from its audited accounts were:

	2022 **£**	*2021* *£*
Turnover	**246,389**	*145,442*
Other trading income	**-**	*-*
Cost of sales	**(62,219)**	*(17,657)*
Gross profit	**184,170**	*127,785*
Admin costs	**(82,849)**	*(67,335)*
Operating profit	**101,321**	*60,450*
Gift Aid Paid	**(51,015)**	*-*
Profit transferred to reserves	**50,306**	*60,450*
Net assets/(liabilities)	**124,598**	*74,292*

An amount of £51,015 *(2021: £nil)* in relation to gift aid donation to the School has been eliminated on consolidation.

The School also holds 100% share capital of Academy Catering Limited, which was dormant for the year ending 31 August 2022.

8. Other incoming resources

	Unrestricted funds 2022 £	Total Funds 2022 £	*Total funds 2021 £*
Profit on sale of fixed assets	**1,060**	**1,060**	*1,337,168*
	1,060	**1,060**	*1,337,168*

9. Analysis of expenditure by type

	Staff Costs 2022 £	Other costs 2022 £	Depreciation costs 2022 £	Total Funds 2022 £	*Restated Total funds 2021 £*
Cost of raising funds					
Teaching costs	**3,134,546**	**664,941**	**16,329**	**3,815,816**	*3,272,115*
Welfare	**781,962**	**456,209**	**1,019**	**1,239,190**	*965,932*
Premises	**388,673**	**904,219**	**415,205**	**1,708,097**	*1,531,344*
Support & other costs	**659,548**	**378,976**	**-**	**1,038,524**	*1,101,224*
Governance costs	**-**	**32,355**	**-**	**32,355**	*31,915*
Finance	**-**	**154,998**	**-**	**154,998**	*125,259*
Charitable activities	**4,964,729**	**2,591,698**	**432,553**	**7,988,980**	*7,027,789*
Trading	**6,852**	**136,862**	**1,354**	**145,068**	*84,992*
Total 2022	**4,971,581**	**2,728,560**	**433,907**	**8,134,048**	*7,112,781*
Total 2021	*4,543,087*	*2,104,435*	*465,259*	*7,112,781*	

10. Net income/expenditure

Net income/expenditure is stated after charging:

	2022 £	*2021 £*
Depreciation	**433,907**	*465,259*
Fees payable to the Company's auditor in respect of:		
Audit fees	**18,000**	*16,000*
Other services	**1,250**	*11,500*

11. Staff costs

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Wages and salaries	**4,130,773**	*3,748,752*	**4,123,921**	*3,746,936*
Social security costs	**396,848**	*319,923*	**396,848**	*319,923*
Contribution to defined contribution pension schemes	**443,960**	*340,320*	**443,960**	*340,320*
Contribution to defined benefit pension schemes	**-**	*122,092*	**-**	*122,092*
Operating costs of defined benefit pension schemes	**-**	*12,000*	**-**	*12,000*
	4,971,581	*4,543,087*	**4,964,729**	*4,541,271*

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No	*Group 2021 No*
Educational Staff	**68**	*61*
Domestics and Matron	**27**	*27*
Administrative	**35**	*36*
Maintenance and Grounds	**13**	*12*
	143	*136*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No	*Group 2021 No*
In the band £60,001 - £70,000	**2**	*2*
In the band £80,001 - £90,000	**-**	*-*
In the band £110,000 - £120,000	**-**	*1*
In the band £120,000 - £130,000	**1**	*-*

The charity considers its key management personnel comprise the Governors and senior management team. The total employment benefits (including employer pension and employer national insurance contributions) of the key management personnel were £396,139 (*2021: £380,931*).

12. Parent company results

The parent company has taken advantage of Section 408 Companies Act 2006 in not preparing its own Statement of financial activities. The net movement of funds after investment and pension movements within the parent company alone is a surplus of £110,601 *(2021: surplus £636,482)*.

13. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2021 - £NIL)*.
During the year ended 31 August 2022, no Governors were reimbursed expenses or were paid directly to any Governor *(2021 - £82 to 1 Governor)*.

14. Tangible fixed assets

Group	Land and buildings £	Building improvements £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2021	**19,172,626**	**5,295,654**	**3,993,846**	**28,462,126**
Additions	**-**	**289,911**	**72,266**	**362,177**
Disposals	**-**	**-**	**(28,250)**	**(28,250)**
Transfers	**-**	**12,603**	**(12,603)**	**-**
At 31 August 2022	**19,172,626**	**5,598,168**	**4,025,259**	**28,796,053**
Depreciation				
At 1 September 2021	6,830,868	5,200,388	3,870,938	15,902,194
Charge for the year	**391,961**	**6,104**	**35,842**	**433,907**
On disposals	**-**	**-**	**(28,250)**	**(28,250)**
At 31 August 2022	**7,222,829**	**5,206,492**	**3,878,530**	**16,307,851**
Net book value				
At 31 August 2022	**11,949,797**	**391,676**	**146,729**	**12,488,202**
At 31 August 2021	*12,341,758*	*95,266*	*122,908*	*12,559,932*

School	Land and buildings £	Building improvements £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2021	**19,172,626**	**5,295,654**	**3,917,809**	**28,386,089**
Additions	**-**	**289,911**	**72,266**	**362,177**
Disposals	**-**	**-**	**(28,250)**	**(28,250)**
Transfers	**-**	**12,603**	**(12,603)**	**-**
At 31 August 2022	**19,172,626**	**5,598,168**	**3,949,222**	**28,720,016**
Depreciation				
At 1 September 2021	6,830,868	5,200,388	3,799,978	15,831,234
Charge for the year	**391,961**	**6,104**	**34,488**	**432,553**
On disposals	**-**	**-**	**(28,250)**	**(28,250)**
At 31 August 2022	**7,222,829**	**5,206,492**	**3,806,216**	**16,235,537**
Net book value				
At 31 August 2022	**11,949,797**	**391,676**	**143,006**	**12,484,479**
At 31 August 2021	*12,341,758*	*95,266*	*117,831*	*12,554,855*

Included in land and buildings is freehold land at cost of £191,800 *(2021: £239,011)* which is not depreciated.

It has not been the Association's policy to revalue fixed assets in the financial statements. A recent valuation carried out for bank security purposes indicated that the market value of land and buildings is substantially greater than the book value included in the financial statements.

15. Fixed asset investments

Company	Investments in subsidiary companies £
Cost of valuation	
At 1 September 2021	10,001
At 31 August 2022	10,001
Net book value	
At 31 August 2022	10,001
At 31 August 2021	10,001

Principal subsidiaries

The following were subsidiary undertakings of the Company.

Names	Company number	Class of shares	Holding	Included in consolidation
Oratory Trading Limited	02441508	Ordinary	100%	Yes
Academy Catering Limited	02743407	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/surplus for the year £	Net assets £
Oratory Trading Limited	246,389	196,083	50,306	124,598
Academy Catering Limited	-	-	-	10,000

16. Stock

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Stock held in year	**24,301**	*34,376*	**23,003**	*32,589*

17. Debtors

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Trade debtors	**393,002**	*197,459*	**268,813**	*173,347*
Amounts owed by group undertakings	**-**	*-*	**141,666**	*79,939*
Other debtors	**74,566**	*53,697*	**74,566**	*53,500*
Prepayments and accrued income	**114,173**	*68,775*	**113,565**	*68,775*
	581,741	*319,931*	**598,610**	*375,561*

18. Creditors: Amounts falling due within one year

	Group 2022 £	*Restated Group 2021 £*	Company 2022 £	*Restated Company 2021 £*
Bank and other loans	**1,193,388**	*826,146*	**1,193,388**	*826,146*
Deposits	**907,752**	*974,185*	**907,752**	*974,185*
School fees received in advance	**939,649**	*706,593*	**939,649**	*706,593*
Advance fee scheme (see note 20)	**572,355**	*503,460*	**572,355**	*503,460*
Trade creditors	**124,011**	*99,106*	**121,723**	*87,759*
Other taxation and social security	**101,224**	*94,965*	**97,163**	*87,446*
Other creditors	**81,807**	*69,082*	**81,808**	*69,082*
Accruals and deferred income	**271,660**	*208,936*	**251,591**	*203,931*
	4,191,846	*3,482,473*	**4,165,429**	*3,458,602*

Included in bank and other loans, is a bank loan of £508,388 *(2021: £826,146)* and other loans of £685,000 *(2021: £nil)*, which are secured by way of a legal charge over properties owned by The Oratory Schools Association.

19. Creditors: Amounts falling due after more than one year

	Group 2022 £	*Restated Group 2021 £*	Company 2022 £	*Restated Company 2021 £*
Advance fee scheme (see note 20)	**155,937**	*338,860*	**155,937**	*338,860*
Other loans	**200,000**	*900,000*	**200,000**	*900,000*
	355,937	*1,238,860*	**355,937**	*1,238,860*

Included within the above are amounts falling due as follows:

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Between one and two years				
Other loans	**200,000**	*700,000*	**200,000**	*700,000*
Between two and five years	**-**	*200,000*	**-**	*200,000*
Other loans				

Included in other loans is a balance of £nil *(2021: £700,000)* which is secured by way of a legal charge over properties owned by The Oratory Schools Association.

20. Analysis of advance fee scheme

	2022 £	*2021 £*
Due:		
Between two to five years	**155,937**	*338,860*
Due within one year	**572,355**	*503,460*
Balance at 31 August 2022	**728,292**	*842,320*

The balance represents the accrued liability under the contracts.

The movements during the year were:

	2022 £	*2021 £*
Balance at 1 September 2021	**842,320**	*763,039*
New contracts	**455,591**	*476,809*
Amounts utilised in the payment of fees	**(569,619)**	*(397,528)*
Balance at 31 August 2022	**728,292**	*842,320*

21. Statement of funds

Statement of funds – current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds – all funds	*9,412,964*	**8,237,577**	**(8,134,048)**	**-**	**11,950**	**9,528,443**
Pension reserve	*(82,000)*	**-**	**-**	**60,000**	**22,000**	**-**
	9,330,964	**8,237,577**	**(8,134,048)**	**60,000**	**33,950**	**9,528,443**

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31 August 2022 £
Restricted funds						
Resurfacing of tennis courts appeal	*25,000*	**-**	**-**	**-**	**(25,000)**	**-**
Shrine appeal	*8,950*	**-**	**-**	**-**	**(8,950)**	**-**
	33,950	**-**	**-**	**-**	**(33,950)**	**-**
Total of funds	*9,364,914*	**8,237,577**	**(8,134,048)**	**60,000**	**-**	**9,528,443**

Statement of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Gains/ (losses)* £	*Balance at 31 August 2021* £
General funds – all funds	*8,798,728*	*7,648,080*	*(7,033,844)*	*-*	*9,412,964*
Pension reserve	*(130,000)*	*-*	*(14,000)*	*62,000*	*(82,000)*
	8,668,728	*7,648,080*	*(7,047,844)*	*62,000*	*9,330,964*

21. Statement of funds (continued)

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Gains/ (losses)* £	*Balance at 31 August 2021* £
Restricted funds					
Resurfacing of tennis courts appeal	-	*25,000*	-	-	*25,000*
Shrine appeal	-	*8,950*	-	-	*8,950*
	-	*33,950*	-	-	*33,950*
Total of funds	*8,668,728*	*7,682,030*	*(7,047,844)*	*62,000*	*9,364,914*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021 £*
Net income/expenditure for the year	**103,529**	*634,186*
Adjustments for:		
Depreciation charges	**433,907**	*465,259*
Profit on sale of fixed assets	**(1,060)**	*(1,337,168)*
Decrease/(increase) in stocks	**10,075**	*(456)*
(Increase) in debtors	**(261,810)**	*(77,200)*
Increase in creditors	**273,236**	*29,187*
Pension FRS 102 adjustment	**(22,000)**	*14,000*
Net cash provided by/(used in) operating activities	**535,877**	*(272,192)*

23. Analysis of cash and cash equivalent

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Cash in hand	**981,982**	*1,254,008*	**819,119**	*1,109,701*
Total cash and cash equivalents	**981,982**	*1,254,008*	**819,119**	*1,109,701*

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	*1,254,008*	**(272,026)**	**981,982**
Loans	*(1,726,146)*	**332,758**	**(1,393,388)**
Advance fees	*(842,320)*	**114,028**	**(728,292)**
Closing net debt	*(1,314,458)*	**174,760**	**(1,139,698)**

25. Pension commitments

The Oratory Schools Association Retirement & Death Benefits Scheme

The company sponsors The Oratory Schools Association Retirement & Death Benefits Scheme, a defined benefit arrangement which closed to future accrual on 1 December 1999. A full actuarial valuation was carried out as at 30 November 2020 by a qualified actuary and updated to 31 August 2022. The major assumptions used are shown below.

The organisation has agreed with the Trustees that it will pay amounts equal to the levy payments required to be made to the Pension Protection Fund. Management and administration expenses are payable in addition as and when they are due.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 August 2022 %	*At 31 August 2021 %*
Discount rate	**4.30**	*1.70*
Pension in payment increases in line with inflation up to 5% per annum	**3.80**	*3.60*
Revaluation rate for deferred pensioners	**2.70**	*2.60*
Inflation (RPI)	**3.50**	*3.50*
Inflation (CPI)	**2.70**	*2.60*

	At 31 August 2022 Years	*At 31 August 2021 Years*
Mortality rates (in years)		
- for male aged 65 now	**20.8**	*20.4*
- at 65 for male aged 45 now	**22.1**	*21.7*
- for a female aged 65 now	**22.6**	*22.4*
- at 65 for a female aged 45 now	**24.1**	*23.9*

25. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 August 2022 £	*At 31 August 2021 £*
With-profits policies	**213,000**	*161,000*

The actual return on scheme assets was (£29,000) *(2021: - £196,000)*.

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2022 £	*2021 £*
Current service cost	**-**	*(12,000)*
Net interest charge	**(1,000)**	*(2,000)*
Total amount recognised in the Consolidation statement of financial activities	**(1,000)**	*(14,000)*

Defined benefit asset	**2022 £**	*2021 £*
Fair value of plan assets	**213,000**	*161,000*
Present value of funded obligations	**(154,000)**	**(243,000)**
	59,000	*(82,000)*
Impact of asset ceiling	**(59,000)**	*-*
Net defined benefit asset/(liability)	**-**	*(82,000)*

Movements in the present value of the defined benefit obligation were as follows:

	2022 £	*2021 £*
Opening defined benefit obligation	**243,000**	*499,000*
Current service cost	**-**	*12,000*
Interest cost	**4,000**	*9,000*
Actuarial gains	**(93,000)**	*(265,000)*
Benefits paid	**-**	*(12,000)*
Closing defined benefit obligation	**154,000**	*243,000*

Movements in the fair value of the Group's share of scheme assets were as follows:

	2022 £	*2021 £*
Opening fair value of scheme assets	**161,000**	*369,000*
Expected return on assets	**3,000**	*7,000*
Actuarial gains/(losses)	**26,000**	*(203,000)*
Employer contributions	**23,000**	-
Expenses paid	**-**	*(12,000)*
Closing fair value of scheme assets	**213,000**	*161,000*

25. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - the contributions are credited to the Exchequer: Retirement and other pension benefits are paid by public funds provided by Parliament. Following a consultation process, The Oratory Schools Association's participation in the TPS came to an end on 31 December 2020 and has been replaced with a defined contribution arrangement, Aviva Pension Trust for Independent Schools (APTIS).

26. Operating lease commitments

At 31 August 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Not later than 1 year	**113,015**	*133,201*	**89,040**	*107,041*
Later than 1 year and not later than 5 years	**49,225**	*250,971*	**39,040**	*207,811*
Later than 5 years	**-**	*-*	**-**	*-*
	162,240	*384,172*	**128,080**	*314,852*

27. Capital Commitments

At the year end there were capital commitments of £19,841 in relation to the Sixth Form Centre *(2021: £nil)*.

28. Related party transactions

The company is controlled by the Board of Governors.

On the basis that 100% of the company's voting rights are controlled within the group and consolidated financial statements in which the company is included have been made publicly available, the company has taken advantage of the exemption under the Charities SORP (FRS 102) not to disclose intra-group transactions.

Included in other loans is a balance of £200,000 *(2021: £200,000)* owed to The Oratory Schools Foundation.

Close family members of key management personnel received remuneration of £84,474 *(2021: 64,994)*.

29. Prior period adjustment

The prior period restatement relates to a correct in the allocation of trial balance codes, which had lead to netting-off in the balances being disclosed.

	As previously stated 2021 £	*Prior period adjustment* *2021* £	*Restated balance* 2021 £
School fees			
Gross fees	7,928,836	583,076	**8,511,912**
less scholarships and bursaries	(2,130,965)	(518,139)	**(2,649,104)**
	5,797,871	64,937	**5,862,808**
Charitable activities			
Teaching costs	(3,423,160)	(64,937)	(3,488,097)
School fees received in advance			
Fees in advance < 12 months	1,548,913	(842,320)	**706,593**
Fees in advance > 12 months	-	-	-
	1,548,913	(842,320)	**706,593**
Advance fee scheme	-		
Advance fee scheme <12 months	-	503,460	**503,460**
Advance fee scheme >12 months	-	338,860	**338,860**
		842,320	**842,320**
Deposits			
Deposits < 12 months	152,200	821,985	**974,185**
Deposits > 12 months	821,985	(821,985)	-
	974,185	-	**974,185**

THE ORATORY SCHOOLS ASSOCIATION

England & Wales - Charity number 309112

Accounts

Registered number: 00259021
Charity number: 309112

THE ORATORY SCHOOLS ASSOCIATION

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THURSDAY
AAWL26NE
A08 27/01/2022 #190
COMPANIES HOUSE

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Governors and advisers	1 - 2
Governors' report	3 - 11
Independent auditor's report on the financial statements	12 - 15
Consolidated statement of financial activities	16
Consolidated balance sheet	17 - 18
Company balance sheet	19 - 20
Consolidated statement of cash flows	21
Notes to the financial statements	22 - 43

THE ORATORY SCHOOLS ASSOCIATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Governors

Mrs K M Carberry-Long[1]
Mrs M E Edwards
Professor P W Evans
Mr F J Fitzherbert-Brockholes (resigned 5 May 2021)
Mr F P Gargent[1]
Mr M H R Hasslacher (resigned 5 May 2021)
Mr J R B Hobbs[1]
Mr P J D Hobley
Mrs M P Lo, Chair[1]
Mr C J Sehmer (resigned 5 May 2021)
Fr D Seward
Mrs M C Shinkwin
Mr P M Sieyes
Mr M W Stilwell (resigned 5 May 2021)
Mr J P Wheeler[1]
Mr J R W Wilder (appointed 5 May 2021)[1]

[1] Member of the Finance Committee as at 31 August 2021

Company registered number

00259021

Charity registered number

309112

Registered office

The Oratory School
Woodcote
Reading
Berkshire
RG8 0PJ

Clerk to the Governors and Bursar

Mrs F J Yates

Head Master

J J Smith

Independent auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

Lloyds Bank Plc
24 Broad Street
Reading
Berkshire
RG21 2EQ

Insurance Brokers

pib Group
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

Solicitors

Blandy & Blandy
1 Friar Street
Reading
Berkshire
RG1 1DA

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Oratory Schools Association (the company and the group) for the year ended 31 August 2021. The governors confirm that the Annual Report and Financial Statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Oratory Schools Association is a Charity (Registered number 309112) constituted under a Declaration of Trust in 1927, amended by Deed of Agreement in 1931. It is incorporated as a company limited by guarantee. Its Memorandum of Association was amended by special resolutions on 2 March 1950, 11 June 1980, 5 November 1984, 30 April 1997 and 26 January 2011. Its Articles of Association were adopted by special resolution passed on 30 April 1964 and amended by special resolutions on 11 June 1980, 16 June 1982, 5 June 1986, 30 April 1997 and 26 January 2011.

Governing Body

The governors are charity trustees, directors and members of the company. New governors are appointed by the Board of Governors. Governors are appointed for three years after which they retire or are re-elected to the Board. The governors who served during the year were:

Mrs K M Carberry-Long
Mrs M E Edwards
Professor P W Evans
F J Fitzherbert-Brockholes (resigned 5 May 2021)
F P Gargent
M H R Hasslacher (resigned 5 May 2021)
J R B Hobbs
P J D Hobley
Mrs M P Lo (appointed Chair 5 May 2021)
C J Sehmer (resigned 5 May 2021)
Fr D Seward
Mrs M C Shinkwin
P M Sieyes
M W Stilwell (resigned as Chair and Governor on 5 May 2021)
J P Wheeler
J R W Wilder (appointed 5 May 2021)

Recruitment and Training of Governors

New governors are elected by the existing governors, acting by majority. The governors regularly seek to recruit and appoint highly qualified volunteer governors, and new governors are selected on the basis of the contribution that they will make to the governance of the Association and the skills that they will contribute. New governors are provided with a Governor's portfolio containing detailed information about the Association and the school and given an introduction to the activities of the Association by a member of the Finance Committee. Existing governors are encouraged to be trained and are provided with training as and when required. All governors are encouraged to attend AGBIS seminars throughout the year to maintain an up-to-date knowledge of their role. All governors have undergone Safeguarding and Prevent training and particular emphasis is placed upon this element of governors' training.

Organisational Management

The Governing Body provides strategic leadership to the Association. It meets formally three times a year. It elects a Finance Committee, which meets at least three times a year. The members of the Finance Committee are detailed on the company general information page.

There are other sub committees which meet as required, including the Newman Committee. One of the responsibilities of this committee is to ensure that the school's safeguarding policies and practices are effective, together with ensuring that the staff have sufficient training and support to carry out their roles.

The day to day management of the school is entrusted to the Head Master supported by the Leadership Team, together with the Bursar. The Head Master and the Bursar, who are listed in the company general information section, attend meetings of the Governing Body, the Finance Committee and the sub committees. The Bursar also acts as Clerk to the Governors.

Particulars of the Association's professional advisers are also detailed in the company general information section.

Group Structure and Relationships

The Association owns 100% of the ordinary share capital of Oratory Trading Limited, which provides leisure, sporting and recreational activities to third parties. It donates the majority of any taxable profits to the Association under gift aid. The results and position of Oratory Trading Limited are included in the consolidated financial statements.

The Association also owns 100% of the ordinary share capital of Academy Catering Limited. This company is dormant.

Risk Management

The governors examine the major risks that the Association faces each financial year. Various sub committees and key individuals have taken responsibility to monitor, control and report on these risks to mitigate any impact that they may have on the Association in the future.

The key controls used by the Association include:

- formal agendas for all Board and committee activity
- detailed terms of reference for all committees
- comprehensive business planning, budgeting and management accounting
- the maintenance of a regularly reviewed Association risk register
- established organisational structure and lines of reporting
- formal written policies
- clear authorisation and approval levels
- vetting procedures as required by law for the protection of the vulnerable

The Governing Body maintains a Risk Register, which is reviewed regularly at Committee meetings. The Register, which is maintained by the Bursar, covers such areas as:

- Governance risk
- Political risk
- Operational risk
- Financial risk
- External risk
- Compliance with the Law risk

The main risks to the success of the Association are considered to be:

- The non-achievement of forecast pupil numbers and revenue
- The continuing impact of COVID19 on fee income and income from external lets
- Increasing costs, for example due to a change in business rates
- Reputational risk

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

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects for which the Association is established are to provide for boys and girls in any part of the world, general, physical, moral and religious education in particular in accordance with Roman Catholic doctrines and practices and for that purpose to carry on and maintain the school under its governance.

The objects are presently met by the Association being responsible for The Oratory School and, until its disposal in November 2019, The Oratory Preparatory School.

The Oratory School was founded by St John Henry Newman in 1859 specifically to meet the educational needs of the Roman Catholic laity, and in founding The Oratory School, Newman created a new type of Roman Catholic education which he foresaw as meeting the needs of the modern age. The Association now educates children of all faiths, and none, in an inclusive Catholic context.

Today the school is lay run as Newman had always intended it to be. Pastoral care of the pupils is thus in the hands of lay men and women whilst the Chaplain is parish priest to the school community and the lay Chaplaincy Assistant (a new appointment for September 2021) and other lay staff work with him to promote the Roman Catholic life of the school.

Newman wanted his school to have the atmosphere of home, and we have been able to provide friendly residential accommodation designed so that the House staff can maintain an easy supervision over the pupils.

The Association is proud to have as its Founder a great Christian thinker, but is even more proud to be entrusted with his vision of Roman Catholic education to produce Christian educated young men and women for the modern age.

Public Benefit Aims

The Association's principal purpose is to educate and, in doing so, it provides a number of benefits to the public, including:

- Sharing its facilities with the local communities and organisations
- Providing means tested bursaries to enable boys and girls from less wealthy families to enjoy the benefits of an education by the Association.
- Instilling in pupils a sense of public service and an understanding of how the benefits they have received through their education can be used to the advantage of the wider community.
- Furthering the Association's charitable objects.

The main beneficiaries from the Association's work are boys and girls aged 11 to 18 attending its school (before the sale of the Oratory Preparatory School in 2019 ages 2 to 11 were also included). The Association offers means tested bursary support for less well-off families. There are no geographic restrictions on entry.

The governors have considered the operation of the School and do not believe that there is any detriment resulting from its activities that should be offset against the benefit it provides.

The aims of the Association continue to be reviewed by the governors in the light of the Charity Commission's general guidance on public benefit and the governors are satisfied that the Objects and aims allow the delivery of public benefit that is related to the aims and the report that follows demonstrates that those benefits are tangible and considerable. In the furtherance of these aims, the governors have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act.

Public Benefit Achievements

In addition to its educational work, it remains an objective for the Association to be a good neighbour to, and to be an active part of, the local community. The governors believe that a school has a duty to extend its services to its community, and can thus, in the broadest sense, identify its beneficiaries as all who benefit from the institution.

The Association raises funds continually for a number of charities and it makes its sports facilities available mostly at no cost or for a nominal charge to a large number of local schools, clubs and groups.

The governors continuously keep under review the public benefit that the Association provides. The Board of Governors considered, in particular, the supplementary guidance for charities that advance education and for fee charging charities and built its conclusions into its Public Benefit Strategy.

In 2020/21 there were 70 pupils (23% of pupils, 67 in 2019/20) receiving bursaries for all or part of their fees, according to their families' circumstances. The Association also provides up to three completely free places to be awarded to deserving Catholic pupils who would not otherwise be able to afford the fees.

The Association offers a variety of scholarships at The Oratory School recognising academic, sporting and musical ability as well as all round achievement. Scholarships are awarded by the Head Master following examination and review.

The Association intends over time to reduce the value of scholarships awarded as a proportion of total fees and increase the amounts awarded through means tested bursaries. However, because scholarships awarded at age 11 or 13 will be effective for seven or five years, the total cost of scholarships will fall slowly. In addition, a Pioneer Girl discount was offered for girls joining the school in the first two years of co-education which will have an impact on discounts for the next seven years. In 2020/21 the cost of scholarships and pioneer discounts amounted to £1,234,081 or 15% of total fees (£389,805 or 5% in 2019/20). The cost of means tested bursaries and free places at the school in 2020/21 amounted to £896,884 or 11% of total fees (£699,742 or 9% in 2019/20).

The Governors believe that the public benefit is also served through savings accrued from private education by the Department for Education. For every UK pupil educated by the Oratory Schools Association, the Department for Education saves at least £6,000, which can then be used directly for the benefit of pupils within the State sector.

The Association has fostered partnerships with an increasing number of local primary schools. Pupils have helped to create a Forest School area in one school and helped with lessons in a number of schools. Subsidised use of our facilities has also been provided to our partner primary schools.

Additionally the Association has provided space and support for a number of organisations, including:

a. Use of facilities for Summer camps for altar servers
b. Use of the facilities by the Newman Trust for disabled children's summer camps
c. Use of the swimming pool by a significant number of outside schools, both private and state, as well as clubs and groups

Educational Achievement at The Oratory School

Once again, the majority of Oratory pupils (in excess of 90%) gained entry to their first choice universities following the release of A Level results. Overall there were substantial improvements in A Level results once again this year with grades at A*(22%), A*-A (73%), A*-B (89%) and A*-C (98%), showing gains on last year's CAG process; The A*-A percentage was 1% above the independent school national average for 2021's Teacher Assessed Grades and well in advance of the overall national average. The results for both Art & Design and Photography were again excellent with 100% A*-A in both A Levels, confirming once more The Oratory's position as one of the leading schools in Art and Design. In other areas there were more excellent departmental performances in: English Literature with 100% A* grades; Chinese (100% A*-A grades); Maths (82% A*-A

grades); Further Maths (75% A*-A grades).

The GCSE results also showed improvement when compared with last year's CAG process, with grades at 9 (23%), 9-8 (44%), 9-7 (60%).

The activities of the Music Department were of course curtailed somewhat by the various periods of lockdown and the restrictions imposed on us by the pandemic. However, we ensured that as much practical music-making as possible continued. Our young musicians became skilled as recording artists, as we recorded much of our activity last year. Our St Cecilia Concert for instance was all pre-recorded and broadcast to our listening public, as was our Carol Service. The quality of what was on show was very high indeed. There is nowhere near enough room here to list all of the highlights from this extraordinary year, but amongst them are: the first performances of our wonderful new Corps of Drums; the singing of our Consort in what were often very difficult circumstances, and our Big Band managing to continue their high standards, in a socially-distanced, Covid-safe manner.

In sport, sadly there were no external rugby, hockey or rowing fixtures due to Covid. However, the cricket restrictions were less rigorous, and the school managed to play four matches, against PeppardStokeRow CC, MCC, Shiplake College and Bradfield College.

The games sessions were formalised to ensure there was variety in the week: two sessions of specialised sessions followed by a Friday afternoon of a carousel of sporting options – trim trail, cross country, football, netball, cricket to name a few and Saturdays were 'year group competitions' sport (changing every week but ensured mass participation to get everyone involved). Online talks continued and we were fortunate to welcome Charlotte Edwards, Sir Ian McGeechan and Dan Leo (former rugby player and creator of Oceans Apart, a documentary based on South Pacific rugby).

Inter-House competitions played a huge part in keeping house spirits high and the provision was year group bubbles across sports such as swimming, rackets, mixed netball, badminton, frisbee, rounders, golf and touch rugby – all open to boys and girls. The tug of war and the cross country finished the year off with some excellent competition and fun.

After the Lent Term lockdown, restrictions were lifted in sport for the summer. Careful thought was given to maximise the opportunities for our Leavers as well our provision for girls as well as boys. The school had external fixtures in rugby, football and netball as well as the traditional summer sports: cricket, lawn tennis and rowing. A highlight of the cricket season was the "clean sweep" of six wins out of six against one local rival. The U14 AXI was captained by one of our "pioneer" girls, who plays for Berkshire Ladies juniors. The 1st XI grew in confidence and ended the season on a high in cricket week by winning two and drawing two, perhaps the final match being the most pleasing as the XI chased down a total of 243 to win.

The school hosted Berkshire juniors most Sundays and Peppard Juniors most evenings during the week for either training or matches. We were voted one of the Top 100 Cricket Schools by Cricketer magazine for the fifth year in a row.

The Boat Club was limited in terms of external events, but we hosted various inter-school and some inter-house year groups, which gave the pupils a sense of competition. The numbers of both boys and girls taking part were good, excellent progress was made and the future remains bright.

In racquets, despite not playing any winter fixtures (badminton, real tennis or squash) we managed a visit to Hardwick House to give the pupils the chance to play real tennis on another court. In the summer, the lawn tennis had a tremendous season with a significantly increased fixture card from the U12s to the U18s. The opportunities were excellent, and this drove up the standards: the results were more than pleasing with wins over local rivals at all levels and we were winners of the local schools' U15 tennis competition. The term finished off with a select team playing in a showcase tournament – The GAOT event (Golden Age of Tennis), with John Lloyd playing in the event, a real showcase event.

The Athletic events were remotely run and our U18 4x100m relay managed to get some track time to pull off victory in the Radley Relays.

The Co-curricular programme at The Oratory continues to provide for the development of the whole person, through the languages of Head, Heart and Hands (Mens, Cor, Manusque). Despite the challenges of Covid-19, meaning that activities had to be in year group bubbles, the range continued to be that of a much larger school, with Minecraft, Lego Robotics, Coding and IDEA (Digital Enterprise Award) providing enhanced STEM opportunities. The Belloc Society (Junior Public Speaking) was revived with over 10 members of the 4th Form regularly participating in debates and the Adelphi and Windhover Societies continued to be well attended.

The first year of coeducation saw Netball and Mixed Hockey added to the list of sporting activities in the lunchtime programme, with the Oratory Book Club also providing an opportunity for students of all ages to have a literary society.

Covid had a significant impact on the Service afternoon but the school provided a Future Leaders activity for the Lower 6th, in association with Rugby Centurions which attracted over half of the year group. Despite Covid, the Conservation Society continued its actions around the school and also helped create a Forest School area at St Anne's Primary School in Caversham as the partnerships programme began. Four pupils also attended St Anne's to assist with PE lessons on a Thursday afternoon and St Martin's Primary, Caversham, Checkendon Primary and Woodcote Primary also accepted pupils for Community Service.

For the first time in over 10 years, the school offered all three levels of the Duke of Edinburgh's Award. The Bronze expedition was completed, a year late, in October. A group of six 4th formers, who completed their Bronze award in Michaelmas Term, opted to continue to the Silver Award. They completed their expedition at the end of the summer term in the Vale of the White Horse and most are set to complete their award by the end of Michaelmas Term 2021.

At the Gold Award we had the school's first coeducation DofE group with 3 boys and 3 girls participating. Following a rigorous practice expedition in the New Forest, the Gold group completed their Assessed Expedition during July's heatwave on Dartmoor. Participation levels were excellent last year with high numbers signing up to the Bronze Award, the first Silver group and six pupils in the 5th Form already signed up for the Gold Award for next year.

Drama productions were limited to year group "bubbles" owing to the pandemic, however the department managed its first production as a co-educational school – The Importance of Being Earnest, which was live streamed. In the Trinity Term three quarters of Year 9 pupils took part in a production of the musical Bugsy Malone and Years 7 and 8 performed Shakespeare's As You Like It in the woods in the school grounds. LAMDA results remain very strong; of the 26 pupils entered for examinations over the course of the year, 58% achieved Distinction and 42% Merit.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The financial statements have been prepared on a going concern basis.

Reserves Policy

The notes to the financial statements detail the level and movement of reserves held by the Association. The reserves policy has been based on the Association's objectives. Its main features are:

- To provide resources to cover for unexpected or unavoidable expenditure that cannot be met from current income.
- To achieve a margin of working capital sufficient to enable all aspects of the school's activities to be conducted efficiently.
- To provide resources for future improvements to boarding and other facilities.

The Association is reviewing its Reserves policy within the next 12 months.

Results for the Year and Future Funding

The results for the year include 12 months of The Oratory School. The comparative numbers also include 3 months of The Oratory Preparatory School which was sold on 29th November 2019.

The consolidated net movement in funds before actuarial gains and losses was £634,186 (a reduction of £175,657 in 2020). The prior year included a loss of £192,313 for 3 months of the Oratory Preparatory School. Included within the results for the year is profit on disposal of Chiltern Court of £1,337,168. Last year's accounts included deposit income of £300,000 relating to this sale. The number of pupils rose in 2020/21 to 300, including 50 girls which resulted in higher fee income year-on-year when OPS income is excluded from the comparative. There was no increase in fee levels for Michaelmas term 2020 in recognition of the challenges faced by many as a result of COVID19. A small fee increase was introduced from Lent 2021. As a result of COVID19 the school was shut for most of the Lent term and we once again undertook remote learning for which we charged a reduced fee, based on the day fees, consistent with our approach in Trinity 2020. We again suffered from reduced income from our sports centre which was shut for extended periods during the year. We did receive income from external lets in the current year but this was down on pre-COVID levels.

Mitigating the impact of COVID19 on net profit was a reduction in costs as a result of the school being shut and lower staffing costs as a result of furloughing staff. The cost savings identified in 2019/20 were implemented in 2020/21 and have had a positive impact on the profitability of the school. A significant impact on staff costs was the reduction in pension costs resulting from the withdrawal from the Teachers' Pension Scheme at the end of December 2020.

To ensure that there was adequate cover for The Oratory School's future working capital requirements, a £2m loan repayable over 3 years was provided by Bellevue Education in November 2019. As a result of the uncertainty caused by COVID19 a further short term £1m loan was taken out with MSP Capital in July 2020. £1.5m of these loans were repaid during the year from the proceeds of sale of Chiltern Court. A £200k loan was provided by The Oratory Foundation during the year at a more favourable interest rate.

Pupil numbers at The Oratory School increased again in September 2021 to 357 pupils. The pupil numbers include 90 girls, consolidating the impressive start to co-education at the school.

COVID19

COVID 19 continued to have an impact on the Association in 2020/21. Provision was made to allow overseas pupils to quarantine at the school for 2 weeks before the start of Michaelmas term 2020 and a small number of pupils remained at school for half term. Michaelmas term fees 2020 were set at the same level as for academic year 2019/20 and were then increased for Lent and Trinity terms.

The Oratory School again closed for part of Lent term 2021 when comprehensive online provision was made available to all pupils. This built on the success of the online provision in 2019/20 and extended further to include sports and extra curricular activities. Once again GCSE and A level exams were cancelled and Teacher Assessed Grades were used. Reduced catering costs and energy costs together with furloughing staff helped to mitigate the impact of the reduction in fee income.

The school continues to work closely with Public Health England and update its comprehensive risk assessment as government requirements change and in reaction to what the school feels is necessary to ensure the safety of its community.

Future Plans

The Association's key objectives are:

- To increase The Oratory School to a steady state co-education roll of at least 450 pupils;
- To improve the current high standards of academic achievement as measured by external public examinations and independent value added criteria;
- To build a new full size astro playing surface suitable for multi sports
- To provide a new dedicated Sixth Form Centre at The Oratory School;
- To provide an enlarged and modernised Music Department facility at the Oratory School;
- To further explore overseas cooperation opportunities;
- To continue to build links with local schools;
- To continue to increase and encourage community access to the school's facilities;
- To increase trading revenue during school holidays.

Fixed assets

The Woodcote Estate is vested in trust for the benefit of and for free use by The Oratory School. The Oratory Schools Association, as owner of the School, is responsible for all outgoings thereon.

GOVERNORS' RESPONSIBILITIES STATEMENT

The governors (who are also directors of The Oratory Schools Association for the purposes of company law) are responsible for preparing the Governors' report (including the Group strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the governors to prepare financial statements for each financial year. Under company and charity law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are governors at the time when this Governors' report is approved has confirmed that:

- so far as that governor is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and:
- that governor has taken all the steps that ought to have been taken as a governor in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information.

AUDITOR

The auditor, James Cowper Kreston, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report, incorporating the Group strategic report, was approved by the governors, in their capacity as company directors, on 19 January 2022 and signed on their behalf by the Chair of Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:

.....
Mrs M P Lo

Date: 20 January 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION

Opinion

We have audited the financial statements of The Oratory Schools Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ORATORY SCHOOLS ASSOCIATION (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Farwell MA FCA DChA (Senior Statutory Auditor)
for and on behalf of
James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date: 24/01/2022

THE ORATORY SCHOOLS ASSOCIATION

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	**33,950**	**29,320**	**63,270**	112,299
Charitable activities		**-**	**5,821,218**	**5,821,218**	6,498,253
Other trading activities	4	**-**	**327,835**	**327,835**	278,028
Other income	6	**-**	**1,469,707**	**1,469,707**	2,990,636
Total income		**33,950**	**7,648,080**	**7,682,030**	9,879,216
Expenditure on:					
Raising funds	7	**-**	**158,360**	**158,360**	220,320
Charitable activities:	8				
Charitable activities		**-**	**6,764,225**	**6,764,225**	9,246,778
Bank charges		**-**	**125,259**	**125,259**	587,775
Total expenditure		**-**	**7,047,844**	**7,047,844**	10,054,873
Net movement in funds before other recognised gains		**33,950**	**600,236**	**634,186**	(175,657)
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	25	**-**	**62,000**	**62,000**	-
Net movement in funds		**33,950**	**662,236**	**696,186**	(175,657)
Reconciliation of funds:					
Total funds brought forward		**-**	**8,668,728**	**8,668,728**	8,844,385
Net movement in funds		**33,950**	**662,236**	**696,186**	(175,657)
Total funds carried forward		**33,950**	**9,330,964**	**9,364,914**	8,668,728

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

The notes on pages 22 to 43 form part of these financial statements.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	15		**12,559,932**		13,043,935
			12,559,932		13,043,935
Current assets					
Stocks		**34,376**		33,920	
Debtors	17	**319,931**		242,731	
Cash at bank and in hand		**1,254,008**		1,390,427	
		1,608,315		1,667,078	
Creditors: amounts falling due within one year	18	**(2,999,348)**		(1,966,319)	
Net current liabilities			**(1,391,033)**		(299,241)
Total assets less current liabilities			**11,168,899**		12,744,694
Creditors: amounts falling due after more than one year	19		**(1,721,985)**		(3,945,966)
Net assets excluding pension liability			**9,446,914**		8,798,728
Defined benefit pension scheme liability	25		**(82,000)**		(130,000)
Total net assets			**9,364,914**		8,668,728
Charity funds					
Restricted funds	20		**33,950**		-
Unrestricted funds					
Unrestricted funds excluding pension asset	20	**9,412,964**		8,798,728	
Pension reserve	20	**(82,000)**		(130,000)	
Total unrestricted funds	20		**9,330,964**		8,668,728
Total funds			**9,364,914**		8,668,728

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

.....	.....
Mrs M P Lo	**F P Gargent**

Date: 20 January 2022

The notes on pages 22 to 43 form part of these financial statements.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00259021

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	15		**12,554,855**		13,037,100
Investments	16		**10,001**		10,001
			12,564,856		13,047,101
Current assets					
Stocks		**32,589**		31,214	
Debtors	17	**375,561**		276,739	
Cash at bank and in hand		**1,109,701**		1,339,125	
		1,517,851		1,647,078	
Creditors: amounts falling due within one year	18	**(2,975,477)**		(1,951,450)	
Net current liabilities			**(1,457,626)**		(304,372)
Total assets less current liabilities			**11,107,230**		12,742,729
Creditors: amounts falling due after more than one year	19		**(1,721,985)**		(3,945,966)
Net assets excluding pension liability			**9,385,245**		8,796,763
Defined benefit pension scheme liability	25		**(82,000)**		(130,000)
Total net assets			**9,303,245**		8,666,763
Charity funds					
Restricted funds:					
Restricted funds	20	**33,950**		-	
Total restricted funds	20		**33,950**		-
Unrestricted funds					
Unrestricted funds excluding pension liability	20	**9,351,295**		8,796,763	
Pension reserve	20	**(82,000)**		(130,000)	
Total unrestricted funds	20		**9,269,295**		8,666,763
Total funds			**9,303,245**		8,666,763

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

.....	.....
Mrs M P Lo	**F P Gargent**

Date: 20 January 2022

The notes on pages 22 to 43 form part of these financial statements.

THE ORATORY SCHOOLS ASSOCIATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	22	**(192,911)**	(3,467,647)
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**1,500,000**	1,781,749
Proceeds from the sale of the Oratory Preparatory School		**-**	8,000,000
Purchase of tangible fixed assets		**(144,466)**	(138,859)
Net cash provided by investing activities		**1,355,534**	**9,642,890**
Cash flows from financing activities			
Cash inflows from new borrowing		**200,000**	3,025,188
Repayments of borrowing		**(1,499,042)**	(3,736,152)
Net cash used in financing activities		**(1,299,042)**	**(710,964)**
Change in cash and cash equivalents in the year		**(136,419)**	**5,464,279**
Cash and cash equivalents at the beginning of the year		**1,390,427**	(4,073,852)
Cash and cash equivalents at the end of the year	23	**1,254,008**	1,390,427

The notes on pages 22 to 43 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

1.1 Assets not recognised in the annual accounts

The Oratory Schools Association owns a number of paintings and statues which it has acquired over the years. No valuation of these items has been undertaken and the charity does not believe that the valuation of these assets would be appropriate expenditure of charitable funds as they have no intention of disposing of them. Accordingly, and as permitted by the Charities SORP (FRS 102), such assets are not recognised on the balance sheet.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Oratory Schools Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The consolidated financial statements show net income for the year of £634,186 (2020: net expenditure of £175,657) and net current liabilities of £1,391,033 (2020: current liabilities of £299,241). Income from the Oratory School has increased with the rise in pupil numbers for the year ended 31 August 2021 and a further rise in pupil numbers is forecast for the year ending 31 August 2022, helped by the school going co-educational from September 2020. The Governors are of the view that the Association has sufficient funds to enable the Association to continue its activities on a going concern basis for a period of at least 12 months from the date of approval of these financial statements.

1.4 Company status

The company is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1. Accounting policies (continued)

1.5 Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Any amounts received for services not yet provided are included in creditors as fees received in advance. Fees receivable are stated before deducting bursaries, scholarships and other allowances.

Donations received for the general purposes of the charity are included as unrestricted funds. Donations received for a restricted purpose are included within restricted funds.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 Expenditure

Expenditure is allocated to expense headings on a direct cost basis or apportioned according to time spent or other relevant basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs have not been allocated to the separate expenditure headings of teaching costs, welfare and premises as the main activity is the provision of education and any allocation would not make more meaningful presentation.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1.7 Grants payable

No grants are made except for scholarships and bursaries.

1.8 Pension schemes

The Association previously contributed to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Association by the Scheme Administrator. Following a consultation process The Oratory School Association's participation in the TPS came to an end on 31 December 2020.

The Association now operates two defined contribution pension schemes and the pension charge represents the amounts payable by the Group to the funds for the period.

The Association also operates a group personal pension defined benefit scheme. The defined benefit pension scheme was discontinued on 1 December 1999. This scheme is currently being run as a closed fund with benefits being paid as they fall due.

Full details of the pension schemes are given in the notes to the financial statements.

1.9 Government grants

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

1. **Accounting policies (continued)**

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.11 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 with an estimated life of 3 years or more are capitalised along with collections of smaller items if the listed value is significant.

The Oratory School is sited on the Woodcote Estate which is vested in trust for the benefit of and free use by the Oratory School. The Estate reverts to the Trustees if it ceases to be used as a school. Additions to school buildings on the Estate are capitalised as it is considered the Association has an equitable right to compensation for these additions if the Estate were to revert to the Trustees.

In addition to the capitalised fixed assets held for the charity's own use. The Oratory Schools Association also has a number of paintings and statues which span the history of the school and depict a number of its figureheads. No valuation of these has been made and accordingly these assets have not been capitalised in the financial statements.

Freehold land and assets under construction are not depreciated.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Buildings	- 2% straight line
Building improvements	- 10% straight line
Land	- Not depreciated
Plant and equipment	- 10-33% straight line

1.12 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1. **Accounting policies (continued)**

1.13 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.14 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.15 Advance fee payment scheme

The School operates an Advance Fee Payment Scheme. The Scheme is offered to assist parents who wish to make a once only capital payment to secure a termly remission of fees for a specified period.

The balance sheet liability represents the amount of the original capital payment, less amounts transferred to settle actual school fees. Transfers are made to fees each term at the rate applying when the capital payment was made.

1.16 Deposits received in advance

The School receives a deposit from each pupil when they join. These deposits are repayable on demand when the pupil leaves. However, as only a small proportion of pupils are expected to leave within 12 months the deposits received are treated as being due after one year.

1.17 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

1.18 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.19 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.20 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

1.21 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

1.22 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Going concern
The governors consider that the financial statements should be prepared on a going concern basis. The assumptions made in reaching this conclusion are outlined in note 1.3.

Tangible fixed assets
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Bad debts
Using information available at the balance sheet date, the charity makes judgements based on experience regarding the level of provision required to account for potentially uncollectible amounts.

Pensions
Various assumptions are made in reporting the performance of the charity's share of the pension scheme. The principal assumptions made are disclosed in note 25.

3. Income from donations and grants

	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and grants	33,950	29,320	**63,270**	112,299
Total 2020	-	112,299	112,299	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
External courses and sports tuition	179,155	**179,155**	78,011
School fees protection insurance	3,238	**3,238**	4,485
	182,393	**182,393**	82,496
Total 2020	82,496	82,496	

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Subsidiary trading income	145,442	**145,442**	195,532
Total 2020	195,532	195,532	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Gross fees	7,928,836	**7,928,836**	7,564,019
Less scholarships and bursaries	(2,130,965)	**(2,130,965)**	(1,089,547)
	5,797,871	**5,797,871**	6,474,472
Registration fees and forfeited deposits	23,347	**23,347**	23,781
Total 2021	5,821,218	**5,821,218**	6,498,253
Total 2020	6,498,253	6,498,253	

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Profit on disposal of The Oratory Preparatory School	-	**-**	1,138,813
Profit on disposal of properties	1,337,168	**1,337,168**	1,187,255
Deposit received on sale of a property	-	**-**	300,000
Coronavirus job retention scheme grant	132,539	**132,539**	364,568
	1,469,707	**1,469,707**	2,990,636
Total 2020	2,990,636	2,990,636	

7. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	1,816	**1,816**	34,924
Depreciation	1,758	**1,758**	2,307
Other costs	154,786	**154,786**	183,089
	158,360	**158,360**	220,320

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Teaching costs	3,423,160	**3,423,160**	4,495,088
Welfare	749,950	**749,950**	1,071,389
Premises	1,531,344	**1,531,344**	2,150,906
Other costs	1,153,115	**1,153,115**	2,076,407
Governance costs	31,915	**31,915**	40,763
	6,889,484	**6,889,484**	9,834,553
Total 2020	9,834,553	9,834,553	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Teaching costs	3,423,160	-	**3,423,160**	4,495,088
Welfare	749,950	-	**749,950**	1,071,389
Premises	1,531,344	-	**1,531,344**	2,150,906
Other costs	1,153,115	-	**1,153,115**	2,076,407
Governance costs	-	31,915	**31,915**	40,763
	6,857,569	31,915	**6,889,484**	9,834,553
Total 2020	9,793,790	40,763	9,834,553	

10. Analysis of expenditure by type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising	1,816	1,758	154,786	**158,360**	220,320
Cost of raising funds	1,816	1,758	154,786	**158,360**	220,320
Teaching costs	3,145,165	33,394	244,601	**3,423,160**	4,495,088
Welfare	405,695	16,458	327,797	**749,950**	1,071,389
Premises	334,233	413,649	783,462	**1,531,344**	2,150,906
Other costs (excluding interest paid)	656,178	-	305,829	**962,007**	1,910,720
Governance costs	-	-	31,915	**31,915**	40,763
Interest paid	-	-	191,108	**191,108**	165,687
Charitable activities	4,541,271	463,501	1,884,712	**6,889,484**	9,834,553
	4,543,087	465,259	2,039,498	**7,047,844**	10,054,873
Total 2020	5,772,466	846,562	3,435,845	10,054,873	

11. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor in respect of:		
Audit fees	**16,000**	17,750
Other services	**11,500**	12,576

12. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	**3,748,752**	4,678,257	**3,746,936**	4,643,589
Social security costs	**319,923**	421,376	**319,923**	421,376
Contribution to defined contribution pension schemes	**462,412**	672,833	**462,412**	672,833
Operating costs of defined benefit pension schemes	**12,000**	-	**12,000**	-
	4,543,087	5,772,466	**4,541,271**	5,737,798

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	Group 2020 No.
Educational Staff	**61**	67
Domestics and Matron	**27**	35
Administrative	**36**	37
Maintenance and Grounds	**12**	12
	136	151

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	**2**	3
In the band £80,001 - £90,000	**-**	1
In the band £110,000 - £120,000	**1**	1

The charity considers its key management personnel comprise the Governors and senior management team. The total employment benefits, including employer pension and national insurance contributions, of the key management personnel were £380,931 (2020: £773,093).

13. Parent company results

The parent company has taken advantage of Section 408 Companies Act 2006 in not preparing its own Statement of financial activities. The net movement of funds after investment and pension movements within the parent company alone is a surplus of £636,482 (2020: surplus £3,632).

14. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £82 were reimbursed or paid directly to 1 Governor (2020 - £2,037 to 1 Governor).

15. Tangible fixed assets

Group

	Land and buildings £	Building Improvements £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2020	**19,335,266**	**5,200,910**	**4,104,515**	**28,640,691**
Additions	**-**	**99,149**	**45,317**	**144,466**
Disposals	**(162,640)**	**(4,405)**	**(155,986)**	**(323,031)**
At 31 August 2021	**19,172,626**	**5,295,654**	**3,993,846**	**28,462,126**
Depreciation				
At 1 September 2020	**6,451,383**	**5,200,910**	**3,944,463**	**15,596,756**
Charge for the year	**379,485**	**3,883**	**81,891**	**465,259**
On disposals	**-**	**(4,405)**	**(155,416)**	**(159,821)**
At 31 August 2021	**6,830,868**	**5,200,388**	**3,870,938**	**15,902,194**
Net book value				
At 31 August 2021	**12,341,758**	**95,266**	**122,908**	**12,559,932**
At 31 August 2020	12,883,883	-	160,052	13,043,935

15. Tangible fixed assets (continued)

Company

	Land and buildings £	Building Improvements £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2020	**19,335,266**	**5,200,910**	**4,028,478**	**28,564,654**
Additions	**-**	**99,149**	**45,317**	**144,466**
Disposals	**(162,640)**	**(4,405)**	**(155,986)**	**(323,031)**
At 31 August 2021	**19,172,626**	**5,295,654**	**3,917,809**	**28,386,089**
Depreciation				
At 1 September 2020	**6,451,383**	**5,200,910**	**3,875,261**	**15,527,554**
Charge for the year	**379,485**	**3,883**	**80,133**	**463,501**
On disposals	**-**	**(4,405)**	**(155,416)**	**(159,821)**
At 31 August 2021	**6,830,868**	**5,200,388**	**3,799,978**	**15,831,234**
Net book value				
At 31 August 2021	**12,341,758**	**95,266**	**117,831**	**12,554,855**
At 31 August 2020	12,883,883	-	153,217	13,037,100

Included in land and buildings is freehold land at cost of £239,011 (2020: £239,011) which is not depreciated.

It has not been the Association's policy to revalue fixed assets in the financial statements. A recent valuation carried out for bank security purposes indicated that the market value of land and buildings is substantially greater than the book value included in the financial statements.

16. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2020	**10,001**
At 31 August 2021	**10,001**
Net book value	
At 31 August 2021	**10,001**
At 31 August 2020	10,001

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Class of shares	Holding	Included in consolidation
Oratory Trading Limited	02441508	Ordinary	100%	Yes
Academy Catering Limited	02743407	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/ Surplus for the year £	Net assets £
Oratory Trading Limited	**145,442**	**84,992**	**60,450**	**74,292**
Academy Catering Limited	**-**	**-**	**-**	**10,000**

17. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	**197,459**	170,143	**173,347**	149,560
Amounts owed by group undertakings	**-**	-	**79,939**	54,591
Other debtors	**2,271**	-	**2,074**	-
Prepayments and accrued income	**120,201**	72,588	**120,201**	72,588
	319,931	242,731	**375,561**	276,739

18. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	**826,146**	-	**826,146**	-
Payments received on account	**1,548,913**	1,187,668	**1,548,913**	1,187,668
Trade creditors	**99,106**	35,691	**87,758**	35,646
Other taxation and social security	**94,965**	375,326	**87,446**	375,326
Other creditors	**221,282**	195,403	**221,283**	185,404
Accruals and deferred income	**208,936**	172,231	**203,931**	167,406
	2,999,348	1,966,319	**2,975,477**	1,951,450

The bank loan of £826,146 is secured by way of a legal charge over properties owned by The Oratory Schools Association.

19. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	**Company 2021 £**	Company 2020 £
Bank loans	**-**	1,025,188	**-**	1,025,188
Other loans	**900,000**	2,000,000	**900,000**	2,000,000
Fee deposits	**821,985**	920,778	**821,985**	920,778
	1,721,985	3,945,966	**1,721,985**	3,945,966

Included within the above are amounts falling due as follows:

	Group 2021 £	Group 2020 £	**Company 2021 £**	Company 2020 £
Between one and two years				
Bank loans	**-**	1,025,188	**-**	1,025,188
Other loans	**700,000**	-	**700,000**	-
Between two and five years				
Other loans	**200,000**	2,000,000	**200,000**	2,000,000
Over five years				

Included in other loans is a balance of £700,000 which is secured by way of a legal charge over properties owned by The Oratory Schools Association.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds - all funds	**8,798,728**	**7,648,080**	**(7,033,844)**	**-**	**9,412,964**
Pension reserve	**(130,000)**	**-**	**(14,000)**	**62,000**	**(82,000)**
	8,668,728	**7,648,080**	**(7,047,844)**	**62,000**	**9,330,964**
Restricted fixed asset funds					
Resurfacing of tennis courts appeal	**-**	**25,000**	**-**	**-**	**25,000**
Shrine Appeal	**-**	**8,950**	**-**	**-**	**8,950**
	-	**33,950**	**-**	**-**	**33,950**
Total of funds	**8,668,728**	**7,682,030**	**(7,047,844)**	**62,000**	**9,364,914**

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
General Funds - all funds	8,974,385	9,879,216	(10,054,873)	8,798,728
Pension reserve	(130,000)	-	-	(130,000)
	8,844,385	9,879,216	(10,054,873)	8,668,728

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

21. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
General funds	**8,668,728**	**7,648,080**	**(7,047,844)**	**62,000**	**9,330,964**
Restricted fixed asset funds	**-**	**33,950**	**-**	**-**	**33,950**
	8,668,728	**7,682,030**	**(7,047,844)**	**62,000**	**9,364,914**

Summary of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
General funds	8,844,385	9,879,216	(10,054,873)	8,668,728

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**634,186**	(175,657)
Adjustments for:		
Depreciation charges	**465,259**	846,562
Profit on the sale of fixed assets	**(1,337,168)**	(2,326,068)
Decrease/(increase) in stocks	**(456)**	88,088
Decrease/(increase) in debtors	**(77,200)**	205,169
Increase/(decrease) in creditors	**108,468**	(2,105,741)
Pension FRS 102 adjustment	**14,000**	-
Net cash used in operating activities	**(192,911)**	(3,467,647)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

23. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	**1,254,008**	1,390,427
Total cash and cash equivalents	**1,254,008**	1,390,427

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	**1,390,427**	**(136,419)**	**1,254,008**
Debt due within 1 year	**-**	**(826,146)**	**(826,146)**
Debt due after 1 year	**(3,025,188)**	**2,125,188**	**(900,000)**
	(1,634,761)	**1,162,623**	**(472,138)**

25. Pension commitments

The Oratory Schools Association Retirement & Death Benefits Scheme

The company sponsors The Oratory Schools Association Retirement & Death Benefits Scheme, a defined benefit arrangement which closed to future accrual on 1 December 1999. A full actuarial valuation was carried out at 30 November 2017 by a qualified actuary and updated to 31 August 2021. The major assumptions used are shown below.

The organisation has agreed with the Trustees that it will pay amounts equal to the levy payments required to be made to the Pension Protection Fund. Management and administration expenses are payable in addition as and when they are due.

On the grounds of materiality of the scheme, a full pension report was not obtained in the prior year and assumptions were based on prior year assumptions.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 August 2021 %	At 31 August 2020 %
Discount rate	**1.70**	1.80
Pension in payment increases in line with inflation up to 5% per annum	**3.60**	3.10
Revaluation rate for deferred pensioners	**2.60**	2.30
Inflation (RPI)	**3.50**	3.20
Inflation (CPI)	**2.60**	2.30

	At 31 August 2021 Years	At 31 August 2020 Years
Mortality rates (in years)		
- for a male aged 65 now	**20.4**	20.4
- at 65 for a male aged 45 now	**21.7**	21.5
- for a female aged 65 now	**22.4**	22.3
- at 65 for a female aged 45 now	**23.9**	23.6

The Group's share of the assets in the scheme was:

	At 31 August 2021 £	At 31 August 2020 £
With-profits policies	**161,000**	369,000

The actual return on scheme assets was (£196,000) (2020 - £nil).

25. Pension commitments (continued)

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	**(12,000)**	-
Net interest charge	**(2,000)**	-
Total amount recognised in the Consolidated statement of financial activities	**(14,000)**	-

Movements in the present value of the defined benefit obligation were as follows:

	2021 £
Opening defined benefit obligation	**499,000**
Current service cost	**12,000**
Interest cost	**9,000**
Actuarial gains	**(265,000)**
Benefits paid	**(12,000)**
Closing defined benefit obligation	**243,000**

Movements in the fair value of the Group's share of scheme assets were as follows:

	2021 £
Opening fair value of scheme assets	**369,000**
Expected return on assets	**7,000**
Actuarial (losses)/gains	**(203,000)**
Expenses paid	**(12,000)**
Closing fair value of scheme assets	**161,000**

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – the contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. Following a consultation process, The Oratory Schools Association's participation in the TPS came to an end on 31 December 2020 and has been replaced with a defined contribution arrangement, Aviva Pension Trust for Independent Schools (APTIS).

26. Operating lease commitments

At 31 August 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	**Company 2021 £**	Company 2020 £
Not later than 1 year	**133,201**	192,765	**107,041**	166,605
Later than 1 year and not later than 5 years	**250,971**	311,352	**207,811**	241,668
	384,172	504,117	**314,852**	408,273

27. Related party transactions

The company is controlled by the Board of Governors.

On the basis that 100% of the company's voting rights are controlled within the group and consolidated financial statements in which the company is included have been made publicly available, the company has taken advantage of the exemption under the Charities SORP (FRS 102) not to disclose intra-group transactions.

Included in other loans is a balance of £200,000 (2020: £NIL) owed to The Oratory Schools Foundation.