

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**

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

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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 1<sup>st</sup> September 2022)  
M E Edwards (retired 31<sup>st</sup> August 2022)  
Professor P W Evans (retired 31<sup>st</sup> August 2022)  
F P Gargent\*  
J R B Hobbs\*  
P J D Hopley  
T J Leverage (appointed 1<sup>st</sup> September 2022)  
P J McDonald\* (appointed 1<sup>st</sup> September 2022)  
Fr D Seward  
A Shields\* (appointed 1<sup>st</sup> September 2022)  
M C Shinkwin  
P M Sieyes  
J P Wheeler\* (retired 31<sup>st</sup> 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

**THE ORATORY SCHOOLS ASSOCIATION  
LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**REGISTERED OFFICE AND PRINCIPAL ADDRESS**

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

**ADVISERS**

**Auditors**

Crowe U.K. LLP, Aquis House, 49-51 Blagrove 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

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**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.

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**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

**THE ORATORY SCHOOLS ASSOCIATION**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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## **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.

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**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 2<sup>nd</sup> 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' 1<sup>st</sup> 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 1<sup>st</sup> 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.

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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

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

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**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.

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## **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

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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**

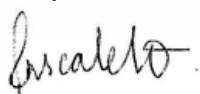
The governors (who are also directors of The Oratory Schools Association for the purposes of company law) are responsible for preparing the Governors' report (including the Group strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United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

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

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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.

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

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### **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.

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

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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](http://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.

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

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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 Blagrove 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 £
<b>INCOME FROM:</b>					
<b>Income from Charitable Activities</b>					
School fees receivable	4	-	7,647,893	7,647,893	5,886,155
Ancillary trading income	5	-	319,855	319,855	182,393
<b>Donations and grants</b>	6	-	22,380	22,380	195,809
<b>Other Trading Activities:</b>					
Trading income	7	-	246,389	246,389	145,442
Other income	8	-	1,060	1,060	1,337,168
<b>TOTAL INCOME</b>		-	<u>8,237,577</u>	<u>8,237,577</u>	<u>7,746,967</u>
<b>EXPENDITURE ON:</b>					
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
<b>TOTAL EXPENDITURE</b>	9	-	<u>8,134,048</u>	<u>8,134,048</u>	<u>7,112,781</u>
<b>NET INCOME/(EXPENDITURE)</b>	10	-	103,529	103,529	634,186
Transfer between funds:		(33,950)	33,950	-	-
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>					
Actuarial gains on defined benefit pension schemes	25	-	60,000	60,000	62,000
<b>NET MOVEMENT IN FUNDS:</b>		(33,950)	197,479	163,529	696,186
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		33,950	9,330,964	9,364,914	8,668,728
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	<u>9,528,443</u>	<u>9,528,443</u>	<u>9,364,914</u>

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 £	£	Restated 2021 £	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	14		<b>12,488,202</b>		12,559,932
<b>CURRENT ASSETS</b>					
Stock	16	<b>24,301</b>		34,376	
Debtors	17	<b>581,741</b>		319,931	
Cash at bank and in hand	23	<b>981,982</b>		<u>1,254,008</u>	
		<b>1,588,024</b>		<b>1,608,315</b>	
<b>CREDITORS:</b> Amounts falling due within one year	18	<b><u>(4,191,846)</u></b>		<b><u>(3,482,473)</u></b>	
<b>NET CURRENT LIABILITIES</b>			<b><u>(2,603,822)</u></b>		<b><u>(1,874,158)</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>9,884,380</b>		10,685,774
<b>CREDITORS:</b> Amounts falling due after more than one year	19		<b><u>(355,937)</u></b>		<b><u>(1,238,860)</u></b>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>			<b>9,528,443</b>		9,446,914
Defined benefit pension scheme liability	25		<b><u>-</u></b>		<b><u>(82,000)</u></b>
<b>TOTAL NET ASSETS</b>			<b><u>9,528,443</u></b>		<b><u>9,364,914</u></b>
<b>CHARITY FUNDS</b>					
Restricted funds	21		-		33,950
Unrestricted funds					
Unrestricted funds excl pension	21	<b>9,528,443</b>		9,412,964	
Pension reserve	21	<b><u>-</u></b>		<b><u>(82,000)</u></b>	
Total unrestricted funds	21		<b><u>9,528,443</u></b>		<b><u>9,330,964</u></b>
<b>TOTAL FUNDS</b>			<b><u>9,528,443</u></b>		<b><u>9,364,914</u></b>

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 (CONTINUED)**  
**31 AUGUST 2022**

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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 notes on pages 22 to 41 form part of these financial statements

**THE ORATORY SCHOOLS ASSOCIATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00259021**  
**COMPANY BALANCE SHEET**  
**31 AUGUST 2022**

	Notes	2022 £	£	Restated 2021 £	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	14		<b>12,484,479</b>		12,554,855
Investments	15		<u><b>10,001</b></u>		<u>10,001</u>
			<b>12,494,480</b>		12,564,856
<b>CURRENT ASSETS</b>					
Stock	16	<b>23,003</b>		32,589	
Debtors	17	<b>598,610</b>		375,561	
Cash at bank and in hand	23	<u><b>819,119</b></u>		<u>1,109,701</u>	
		<b>1,440,732</b>		1,517,851	
<b>CREDITORS:</b> Amounts falling due within one year	18	<u><b>(4,165,429)</b></u>		<u>(3,458,602)</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(2,724,697)</b></u>		<u>(1,940,751)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>9,769,783</b>		10,624,105
<b>CREDITORS:</b> Amounts falling due after more than one year	19		<u><b>(355,937)</b></u>		<u>(1,238,860)</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>			<b>9,413,846</b>		9,385,245
Defined benefit pension scheme liability	25		<u>-</u>		<u>(82,000)</u>
<b>TOTAL NET ASSETS</b>			<u><b>9,413,846</b></u>		<u>9,303,245</u>
<b>CHARITY FUNDS</b>					
Restricted funds			-		33,950
Unrestricted funds					
Unrestricted funds excl pension asset		<b>9,413,846</b>		9,351,295	
Pension reserve		<u>-</u>		<u>(82,000)</u>	
Total unrestricted funds			<u><b>9,413,846</b></u>		<u>9,269,295</u>
<b>TOTAL FUNDS</b>			<u><b>9,413,846</b></u>		<u>9,303,245</u>

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**  
**COMPANY BALANCE SHEET (CONTINUED)**  
**31 AUGUST 2022**

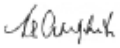
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The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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 notes on pages 22 to 41 form part of these financial statements

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

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	535,877	(272,192)
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		1,060	1,500,000
Purchase of tangible fixed assets		<u>(362,177)</u>	<u>(144,466)</u>
<b>Net cash (used in)/provided by investing activities</b>		(361,117)	1,355,534
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		-	200,000
Repayments of borrowing		<u>(332,758)</u>	<u>(1,499,042)</u>
<b>Net cash (used in) financing activities</b>		<u>(332,758)</u>	<u>(1,299,042)</u>
<b>Cashflows from advanced fee scheme</b>			
Advance fees received		455,591	476,809
Advance fees utilised		<u>(569,619)</u>	<u>(397,528)</u>
Cash (used in)/provided by advance fees		(114,028)	79,281
<b>Change in cash and cash equivalents in the year</b>		(272,026)	(136,419)
Cash and cash equivalents at the beginning of the year		<u>1,254,008</u>	<u>1,390,427</u>
<b>Cash and cash equivalents at the end of the year</b>	23	<u><u>981,982</u></u>	<u><u>1,254,008</u></u>

The notes on pages 22 to 41 form part of these financial statements

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**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.

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Fees receivable**

	<b>Total Funds</b>	<i>Restated Total funds</i>
	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Gross fees	<b>10,504,954</b>	<i>8,511,912</i>
Less scholarship and bursaries	<b><u>(2,915,801)</u></b>	<i><u>(2,649,104)</u></i>
	<b>7,589,153</b>	<i>5,862,808</i>
Registration fees and forfeited deposits	<b><u>58,740</u></b>	<i><u>23,347</u></i>
	<b><u>7,647,893</u></b>	<i><u>5,886,155</u></i>

**5. Ancillary trading income**

	<b>Total Funds</b>	<i>Total funds</i>
	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
External course and sports tuition	<b>181,957</b>	<i>126,071</i>
Trips	<b>96,932</b>	<i>47,026</i>
Exams	<b>3,519</b>	<i>3,123</i>
Miscellaneous income	<b>33,652</b>	<i>2,935</i>
School fees protection insurance	<b><u>3,795</u></b>	<i><u>3,238</u></i>
	<b><u>319,855</u></b>	<i><u>182,393</u></i>

**6. Income from donations and grants**

	<b>Restricted fixed asset funds</b>	<b>Unrestricted funds</b>	<b>Total Funds</b>
<b>2022</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and grants		<b>22,380</b>	<b>22,380</b>
Coronavirus job retention scheme grant	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>-</u></b>	<b><u>22,380</u></b>	<b><u>22,380</u></b>
 <i>2021</i>			
<i>Donations and grants</i>	<i>33,950</i>	<i>29,320</i>	<i>63,270</i>
<i>Coronavirus job retention scheme grant</i>	<i><u>-</u></i>	<i><u>132,539</u></i>	<i><u>132,539</u></i>
<b>Total</b>	<b><u>33,950</u></b>	<b><u>161,859</u></b>	<b><u>195,809</u></b>

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Turnover	<b>246,389</b>	<b>145,442</b>
Other trading income	<u>-</u>	<u>-</u>
Cost of sales	<u><b>(62,219)</b></u>	<u><b>(17,657)</b></u>
Gross profit	<b>184,170</b>	<b>127,785</b>
Admin costs	<u><b>(82,849)</b></u>	<u><b>(67,335)</b></u>
Operating profit	<b>101,321</b>	<b>60,450</b>
Gift Aid Paid	<u><b>(51,015)</b></u>	<u>-</u>
Profit transferred to reserves	<u><u><b>50,306</b></u></u>	<u><u><b>60,450</b></u></u>
Net assets/(liabilities)	<u><u><b>124,598</b></u></u>	<u><u><b>74,292</b></u></u>

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.

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Other incoming resources**

	Unrestricted funds 2022 £	Total Funds 2022 £	Total funds 2021 £
Profit on sale of fixed assets	<u>1,060</u>	<u>1,060</u>	<u>1,337,168</u>
	<u><u>1,060</u></u>	<u><u>1,060</u></u>	<u><u>1,337,168</u></u>

**9. Analysis of expenditure by type**

	Staff Costs  2022 £	Other costs  2022 £	Depreciation costs  2022 £	Total Funds  2022 £	Restated Total funds 2021 £
<b>Cost of raising funds</b>					
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	<u>-</u>	<u>154,998</u>	<u>-</u>	<u>154,998</u>	<u>125,259</u>
<b>Charitable activities</b>	4,964,729	2,591,698	432,553	7,988,980	7,027,789
Trading	<u>6,852</u>	<u>136,862</u>	<u>1,354</u>	<u>145,068</u>	<u>84,992</u>
<b>Total 2022</b>	<u><u>4,971,581</u></u>	<u><u>2,728,560</u></u>	<u><u>433,907</u></u>	<u><u>8,134,048</u></u>	<u><u>7,112,781</u></u>
<b>Total 2021</b>	<u><u>4,543,087</u></u>	<u><u>2,104,435</u></u>	<u><u>465,259</u></u>	<u><u>7,112,781</u></u>	

**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	<u>1,250</u>	<u>11,500</u>

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**11. Staff costs**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Wages and salaries	<b>4,130,773</b>	3,748,752	<b>4,123,921</b>	3,746,936
Social security costs	<b>396,848</b>	319,923	<b>396,848</b>	319,923
Contribution to defined contribution pension schemes	<b>443,960</b>	340,320	<b>443,960</b>	340,320
Contribution to defined benefit pension schemes	-	122,092	-	122,092
Operating costs of defined benefit pension schemes	-	12,000	-	12,000
	<b><u>4,971,581</u></b>	<u>4,543,087</u>	<b><u>4,964,729</u></b>	<u>4,541,271</u>

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

	<b>Group 2022 No</b>	<i>Group 2021 No</i>
Educational Staff	<b>68</b>	61
Domestics and Matron	<b>27</b>	27
Administrative	<b>35</b>	36
Maintenance and Grounds	<b><u>13</u></b>	<u>12</u>
	<b><u>143</u></b>	<u>136</u>

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

	<b>Group 2022 No</b>	<i>Group 2021 No</i>
In the band £60,001 - £70,000	<b>2</b>	2
In the band £80,001 - £90,000	-	-
In the band £110,000 - £120,000	-	1
In the band £120,000 - £130,000	<b>1</b>	-

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).

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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*).

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**14. Tangible fixed assets**

<b>Group</b>	<b>Land and buildings £</b>	<b>Building improvements £</b>	<b>Plant and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
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)	-
<b>At 31 August 2022</b>	<b>19,172,626</b>	<b>5,598,168</b>	<b>4,025,259</b>	<b>28,796,053</b>
<b>Depreciation</b>				
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)
<b>At 31 August 2022</b>	<b>7,222,829</b>	<b>5,206,492</b>	<b>3,878,530</b>	<b>16,307,851</b>
<b>Net book value</b>				
<b>At 31 August 2022</b>	<b>11,949,797</b>	<b>391,676</b>	<b>146,729</b>	<b>12,488,202</b>
<i>At 31 August 2021</i>	<i>12,341,758</i>	<i>95,266</i>	<i>122,908</i>	<i>12,559,932</i>
<b>School</b>	<b>Land and buildings £</b>	<b>Building improvements £</b>	<b>Plant and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
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)	-
<b>At 31 August 2022</b>	<b>19,172,626</b>	<b>5,598,168</b>	<b>3,949,222</b>	<b>28,720,016</b>
<b>Depreciation</b>				
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)
<b>At 31 August 2022</b>	<b>7,222,829</b>	<b>5,206,492</b>	<b>3,806,216</b>	<b>16,235,537</b>
<b>Net book value</b>				
<b>At 31 August 2022</b>	<b>11,949,797</b>	<b>391,676</b>	<b>143,006</b>	<b>12,484,479</b>
<i>At 31 August 2021</i>	<i>12,341,758</i>	<i>95,266</i>	<i>117,831</i>	<i>12,554,855</i>

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.

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Fixed asset investments**

	Investments in subsidiary companies £
<b>Company</b>	
<b>Cost of valuation</b>	
At 1 September 2021	<u>10,001</u>
At 31 August 2022	<u><u>10,001</u></u>
<b>Net book value</b>	
At 31 August 2022	<u>10,001</u>
At 31 August 2021	<u><u>10,001</u></u>

**Principal subsidiaries**

The following were subsidiary undertakings of the Company.

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

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/surplus for the year £</b>	<b>Net assets £</b>
Oratory Trading Limited	246,389	196,083	50,306	124,598
Academy Catering Limited	-	-	-	10,000

**16. Stock**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Stock held in year	<u><u>24,301</u></u>	<u><u>34,376</u></u>	<u><u>23,003</u></u>	<u><u>32,589</u></u>

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**17. Debtors**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Trade debtors	<b>393,002</b>	197,459	<b>268,813</b>	173,347
Amounts owed by group undertakings	-	-	<b>141,666</b>	79,939
Other debtors	<b>74,566</b>	53,697	<b>74,566</b>	53,500
Prepayments and accrued income	<b>114,173</b>	68,775	<b>113,565</b>	68,775
	<b><u>581,741</u></b>	<u>319,931</u>	<b><u>598,610</u></b>	<u>375,561</u>

**18. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Restated Group 2021 £</i>	<b>Company 2022 £</b>	<i>Restated Company 2021 £</i>
Bank and other loans	<b>1,193,388</b>	826,146	<b>1,193,388</b>	826,146
Deposits	<b>907,752</b>	974,185	<b>907,752</b>	974,185
School fees received in advance	<b>939,649</b>	706,593	<b>939,649</b>	706,593
Advance fee scheme (see note 20)	<b>572,355</b>	503,460	<b>572,355</b>	503,460
Trade creditors	<b>124,011</b>	99,106	<b>121,723</b>	87,759
Other taxation and social security	<b>101,224</b>	94,965	<b>97,163</b>	87,446
Other creditors	<b>81,807</b>	69,082	<b>81,808</b>	69,082
Accruals and deferred income	<b>271,660</b>	208,936	<b>251,591</b>	203,931
	<b><u>4,191,846</u></b>	<u>3,482,473</u>	<b><u>4,165,429</u></b>	<u>3,458,602</u>

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.

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<b>Group 2022 £</b>	<i>Restated Group 2021 £</i>	<b>Company 2022 £</b>	<i>Restated Company 2021 £</i>
Advance fee scheme (see note 20)	<b>155,937</b>	338,860	<b>155,937</b>	338,860
Other loans	<b><u>200,000</u></b>	<u>900,000</u>	<b><u>200,000</u></b>	<u>900,000</u>
	<b><u>355,937</u></b>	<u>1,238,860</u>	<b><u>355,937</u></b>	<u>1,238,860</u>

Included within the above are amounts falling due as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Between one and two years</b>				
Other loans	<b><u>200,000</u></b>	<u>700,000</u>	<b><u>200,000</u></b>	<u>700,000</u>
<b>Between two and five years</b>	<b><u>-</u></b>	<u>200,000</u>	<b><u>-</u></b>	<u>200,000</u>
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**

	<b>2022 £</b>	<b>2021 £</b>
Due:		
Between two to five years	<b>155,937</b>	338,860
Due within one year	<b><u>572,355</u></b>	<u>503,460</u>
<b>Balance at 31 August 2022</b>	<b><u>728,292</u></b>	<u>842,320</u>

The balance represents the accrued liability under the contracts.

The movements during the year were:

	<b>2022 £</b>	<b>2021 £</b>
<i>Balance at 1 September 2021</i>	<b>842,320</b>	763,039
New contracts	<b>455,591</b>	476,809
Amounts utilised in the payment of fees	<b><u>(569,619)</u></b>	<u>(397,528)</u>
<b>Balance at 31 August 2022</b>	<b><u>728,292</u></b>	<u>842,320</u>

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Statement of funds**

**Statement of funds – current year**

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

*Statement of funds - prior year*

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (losses) £</i>	<i>Balance at 31 August 2021 £</i>
<i>General funds – all funds</i>	8,798,728	7,648,080	(7,033,844)	-	9,412,964
<i>Pension reserve</i>	<u>(130,000)</u>	<u>-</u>	<u>(14,000)</u>	<u>62,000</u>	<u>(82,000)</u>
	<u>8,668,728</u>	<u>7,648,080</u>	<u>(7,047,844)</u>	<u>62,000</u>	<u>9,330,964</u>

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Statement of funds (continued)**

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£
<i>Restricted funds</i>					
<i>Resurfacing of tennis courts appeal</i>	-	25,000	-	-	25,000
<i>Shrine appeal</i>	-	8,950	-	-	8,950
	-	33,950	-	-	33,950
<i>Total of funds</i>	<u>8,668,728</u>	<u>7,682,030</u>	<u>(7,047,844)</u>	<u>62,000</u>	<u>9,364,914</u>

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

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Net income/expenditure for the year	103,529	634,186
<b>Adjustments for:</b>		
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	<u>535,877</u>	<u>(272,192)</u>

**23. Analysis of cash and cash equivalent**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Cash in hand	<u>981,982</u>	<u>1,254,008</u>	<u>819,119</u>	<u>1,109,701</u>
<b>Total cash and cash equivalents</b>	<u>981,982</u>	<u>1,254,008</u>	<u>819,119</u>	<u>1,109,701</u>

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**24. Analysis of changes in net debt**

	<i>At 1 September 2021 £</i>	<b>Cash flows £</b>	<b>At 31 August 2022 £</b>
Cash at bank and in hand	1,254,008	<b>(272,026)</b>	<b>981,982</b>
Loans	(1,726,146)	<b>332,758</b>	<b>(1,393,388)</b>
Advance fees	<u>(842,320)</u>	<u><b>114,028</b></u>	<u><b>(728,292)</b></u>
<b>Closing net debt</b>	<u><b>(1,314,458)</b></u>	<u><b>174,760</b></u>	<u><b>(1,139,698)</b></u>

**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):

	<b>At 31 August 2022 %</b>	<i>At 31 August 2021 %</i>
Discount rate	<b>4.30</b>	1.70
Pension in payment increases in line with inflation up to 5% per annum	<b>3.80</b>	3.60
Revaluation rate for deferred pensioners	<b>2.70</b>	2.60
Inflation (RPI)	<b>3.50</b>	3.50
Inflation (CPI)	<u><b>2.70</b></u>	<u>2.60</u>
	<b>At 31 August 2022 Years</b>	<i>At 31 August 2021 Years</i>
Mortality rates (in years)		
- for male aged 65 now	<b>20.8</b>	20.4
- at 65 for male aged 45 now	<b>22.1</b>	21.7
- for a female aged 65 now	<b>22.6</b>	22.4
- at 65 for a female aged 45 now	<u><b>24.1</b></u>	<u>23.9</u>

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**25. Pension commitments (continued)**

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

	<b>At 31 August 2022 £</b>	<i>At 31 August 2021 £</i>
With-profits policies	<u><b>213,000</b></u>	<u>161,000</u>

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:

	<b>2022 £</b>	<i>2021 £</i>
Current service cost	-	(12,000)
Net interest charge	<u>(1,000)</u>	<u>(2,000)</u>
<b>Total amount recognised in the Consolidation statement of financial activities</b>	<u><b>(1,000)</b></u>	<u>(14,000)</u>

<b>Defined benefit asset</b>	<b>2022 £</b>	<i>2021 £</i>
Fair value of plan assets	<b>213,000</b>	161,000
Present value of funded obligations	<u>(154,000)</u>	<u>(243,000)</u>
	<b>59,000</b>	(82,000)
Impact of asset ceiling	<u>(59,000)</u>	-
<b>Net defined benefit asset/(liability)</b>	<u><b>-</b></u>	<u>(82,000)</u>

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

	<b>2022 £</b>	<i>2021 £</i>
Opening defined benefit obligation	<b>243,000</b>	499,000
Current service cost	-	12,000
Interest cost	<b>4,000</b>	9,000
Actuarial gains	<u>(93,000)</u>	<u>(265,000)</u>
Benefits paid	<u>-</u>	<u>(12,000)</u>
<b>Closing defined benefit obligation</b>	<u><b>154,000</b></u>	<u>243,000</u>

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

	<b>2022 £</b>	<i>2021 £</i>
Opening fair value of scheme assets	<b>161,000</b>	369,000
Expected return on assets	<b>3,000</b>	7,000
Actuarial gains/(losses)	<b>26,000</b>	(203,000)
Employer contributions	<b>23,000</b>	-
Expenses paid	<u>-</u>	<u>(12,000)</u>
<b>Closing fair value of scheme assets</b>	<u><b>213,000</b></u>	<u>161,000</u>

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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:

	<b>Group</b> <b>2022</b> £	<i>Group</i> <i>2021</i> £	<b>Company</b> <b>2022</b> £	<i>Company</i> <i>2021</i> £
Not later than 1 year	<b>113,015</b>	133,201	<b>89,040</b>	107,041
Later than 1 year and not later than 5 years	<b>49,225</b>	250,971	<b>39,040</b>	207,811
Later than 5 years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><b>162,240</b></u>	<u>384,172</u>	<u><b>128,080</b></u>	<u>314,852</u>

**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).

**THE ORATORY SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 <b>2021</b> £	Prior period adjustment  2021 £	Restated balance  2021 £
<b>School fees</b>			
Gross fees	7,928,836	583,076	<b>8,511,912</b>
<i>less scholarships and bursaries</i>	<u>(2,130,965)</u>	<u>(518,139)</u>	<u><b>(2,649,104)</b></u>
	5,797,871	64,937	<b>5,862,808</b>
<b>Charitable activities</b>			
Teaching costs	<u>(3,423,160)</u>	<u>(64,937)</u>	<u>(3,488,097)</u>
<b>School fees received in advance</b>			
Fees in advance < 12 months	1,548,913	(842,320)	<b>706,593</b>
Fees in advance > 12 months	-	-	-
	<u>1,548,913</u>	<u>(842,320)</u>	<u><b>706,593</b></u>
<b>Advance fee scheme</b>	-		
Advance fee scheme <12 months	-	503,460	<b>503,460</b>
Advance fee scheme >12 months	<u>-</u>	<u>338,860</u>	<u><b>338,860</b></u>
	<u>-</u>	<u>842,320</u>	<u><b>842,320</b></u>
<b>Deposits</b>			
Deposits < 12 months	152,200	821,985	<b>974,185</b>
Deposits > 12 months	821,985	(821,985)	-
	<u>974,185</u>	<u>-</u>	<u><b>974,185</b></u>