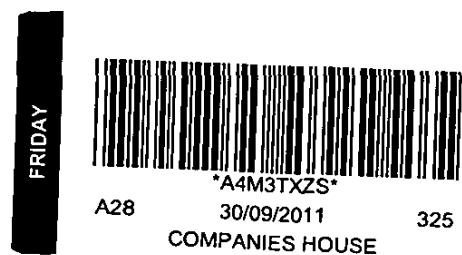


**THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

Registered Charity No 1119254  
Registered Company No 05979107



**THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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# **THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION**

## **REPORT AND FINANCIAL STATEMENTS**

### **TRUSTEES' REPORT**

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The Trustees have pleasure in presenting their report together with the financial statements for the year ended 31 December 2010

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	Mr H Broadbent Mr J Deery Mr J McIntosh OBE
<b>Secretary</b>	Mrs W Adach (appointed 5 November 2010) Mr S Budner (resigned 5 November 2010)
<b>Registered office</b>	The London Oratory School Seagrave Road London SW6 1RX
<b>Independent Examiner</b>	S D Knee Chartered Accountants 10 Bath Road Old Town Swindon SN1 4BA
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Constitution</b>	The London Oratory School Schola Foundation is a registered UK Charity No 1119254 and Registered Company No 05979107. The governing document of the charity is its Memorandum and Articles of Association dated 26 October 2006.

# **THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2010**

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The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005 and the charity's governing document

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Status**

The London Oratory School Schola Foundation was incorporated on 26 October 2006 as a company limited by guarantee and with no share capital. It was registered as a charity with the Charity Commission of England and Wales.

### **Trustees Recruitment, Training and Induction**

The Trustees who held office during the year and up to the date of this report were

Mr H Broadbent

Mr J Deery

Ms C Delmar (resigned 5 November 2010)

Mr E Hardy (resigned 5 November 2010)

Mr D McFadden (resigned 5 November 2010)

Mr J McIntosh OBE

The Hon Mrs J Sinclair (resigned 5 November 2010)

Mr L Ward (resigned 5 November 2010)

### Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Trustees retire by rotation and, being eligible, offer themselves for re-election.

All Trustees give their time voluntarily and received no benefits from the charity.

The Trustees seek to ensure that the interests of the charity are appropriately reflected in the trustee body. The trustees agreed that the charity would benefit from a broader interest base, and therefore future trustees will be drawn from candidates with no links to the school.

### Trustee Induction and Training

Most current trustees are familiar with the charity since they have been involved with it since its launch in 2007. However, for the benefit of new trustees, the Working Group should look at this area and devise an effective induction process, and also require current trustees to participate in it. This would be jointly led by the Chairman of Trustees and the Development Officer of the charity and cover

- The obligations of Trustees members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

New trustees are encouraged to read Charity Commission publications signposted through the Commission's guide "the Essential Trustee".

## THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010

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#### Risk Management

The Working Group has conducted a review of the major risks to which the charity is exposed. Where appropriate, procedures have been established to mitigate the risks the charity faces. Identification of significant external risks to funding has led to the drafting of a Development Plan and a review of governance, which will allow for any problems to be identified early and dealt with accordingly.

Internal control risks are minimised by the aim to appoint a Development Officer and the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with Data Protection and health and safety of staff and volunteers. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

#### Organisational Structure

The London Oratory School Schola Foundation is required to have at least 3 Trustees but endeavours to maintain at least 8 members who meet once a term and who are responsible for the strategic direction and policy of the charity. The Committee is made up of members from a variety of professional backgrounds relevant to the work of the charity. The Secretary also sits on the Committee but has no voting rights. The Director of the Schola attends Committee meetings by invitation.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services currently rests with Sebastian Budner (on a voluntary basis) with the assistance of volunteers (a group of chorister parents). The Chairman is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

#### Related Parties

The charity is guided by professional advice offered on a voluntary basis from associates of the school, the Church and other agencies where appropriate. The charity endeavours to maintain good relations with the Senior Management Team of the London Oratory School and the Oratory Fathers who are the trustees of the school. The charity has established good relations with senior clergy in the Archdiocese of Westminster and other Catholic dioceses and organisations in the UK.

### OBJECTIVES, ACTIVITIES AND PERFORMANCE

#### Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to

*maintain the musical foundation of the London Oratory School Schola and the advancement of Roman Catholic religion and education in the Roman Catholic tradition, in particular the education of children and the general public in choral music*

The aims of our charity are to support the London Oratory School Schola, to enable it to bring sacred choral music to a wider audience and generally to enhance the music of the Roman Catholic Church.

Our aims fully reflect the purposes that the charity was set up to further.

#### Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

## THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2010

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##### *The focus of our work*

Our main objectives for the year continued to be to maintain the musical foundation of the London Oratory School Schola and the advancement of Roman Catholic religion and education in the Roman Catholic tradition, in particular the education of children and the general public in choral music

The strategies we used to meet these objectives included

Providing financial support for a number of Schola projects

Developing opportunities for the Schola within the Church and the wider society

Developing relationships with donors and supporters and working towards applying good standards of stewardship and accountability

Working in partnership with other agencies to bring the Schola to wider attention, in order to protect its future

##### *How our activities deliver public benefit*

Our main activities and beneficiaries are described below. All our charitable activities focus on helping the Schola bring sacred music to a wider audience and are undertaken to further our charitable purposes for the public benefit

##### *Who used and benefited from our services?*

The choristers of the London Oratory School Schola are the most obvious beneficiaries of the Foundation's resources. They and their families enjoy the rewards that a chorister education can bring. The wealth of their experience as a member of the Schola will stay with them for the rest of their lives and many of them will go on to share their skills and talents in a professional capacity, thereby further spreading the benefit to others.

These boys are benefiting not only from a rigorous choral education provided by the school. Further, the Foundation adds value to their experience and enables the Schola to be more than just a school choir. Its support provides opportunities which would otherwise not be available to them.

The impact of our work goes far beyond the choristers however. The Foundation's resources enable the Schola to bring music to a very wide audience. The impact of this powerful and effective investment can be measured in a diverse variety of communities, including the following:

- **The congregation of the Brompton Oratory** every Saturday evening during term time, the choir sings the Vigil Mass. Numbers attending vary but are usually in the region of 300 – 500 each week.
- **Pupils and staff of the London Oratory School** they hear the Schola sing morning prayer every weekday and Benediction every Friday afternoon. There are 1400 pupils and 140 staff at the school.
- **Local Catholic parishes** some of the older boys in the Schola, and some Schola alumni, are now Musical Directors, organists or singers at their own parishes.
- **Children** involved in *Oratory Sing Up*, the Schola's outreach choral singing programme. 7 schools are involved, 200 children and over 20 staff. Schola choristers and music specialists visit local primary schools on a weekly basis in guided singing sessions, and perform with the children in a mass concert once a term. Our monitoring suggests that the positive impact on the children, and their families, is significant. Children who would most benefit from this experience, ie those with behavioural or learning difficulties are invited by their schools to take part.
- **The musical tradition of Catholic Church** the performances of a new Mass setting by Roxanna Panufnik, including the commissioning of a version for parish use, is a major contribution to the living tradition of liturgical music of the Church.
- **Diverse public audiences** at concerts, tours, performances and for recordings. See 'Activities' below for more detailed analysis.

## THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2010

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- The Friends of the Schola at private recitals, three times a year, in the Little Oratory, a private chapel adjacent to the Brompton Oratory

Further information about who benefits directly from our services is explained in the following pages

#### Analysis of performance and achievements

##### *What are the main areas of charitable activity?*

The main areas of charitable activity are

- the provision of funds to contribute to
  - chorister tour bursaries, enabling boys to participate in tours
  - the commissioning of new sacred works in the Catholic tradition
  - Schola performances, events and recordings
  - the purchase of scores to build up the Schola music library

and

- the addition of value to the work of the Schola by generating support through audience development and by building relationships with Schola supporters

The activities and the achievements that flow from our work are described below

There were four main events directly involving financial and operational support from the Schola Foundation during the year 2010-2011. These were a fund raising concert in aid of the Foundation at the Cadogan Hall in February, the première of the Foundation's commission *Missa Schola de Angelis* by Roxanna Panufnik in May, the second performance of the Panufnik mass in Cardiff in July and the Beatification Service of Cardinal Newman in Birmingham in September.

#### February 2010

Following on from last year's collaboration with 'The Priests,' a fund raising concert was held on February 12<sup>th</sup> in London's Cadogan Hall. Trustee, Mr Eamon Hardy was the project manager and the whole event was produced and assisted by the Schola Foundation. The concert's main sponsor was Tourism Ireland and many of the performance costs were covered due to the energy and dedication of the Foundation Trustee's in procuring sponsorship and advertising space in the programme. In addition, The Priests very kindly donated all profits towards the Foundation, raising funds over £20,000. The concert was introduced by the Schola's Patron, Simon Callow, and opened with a showing of the moving video made about the Schola's recording of a carol, made in support of the Makumbi orphanage in Zimbabwe. The concert was a sell-out and the performance of Karl Jenkins' *The Armed Man* received fine press reviews. A fine reception was hosted by the Trustees for donors, Friends of the Schola and invited guests.

#### May 2010

The premiere of Roxanna's Panufnik's *Schola Missa de Angelis* was given at St James' Church, Spanish Place under the auspices of the Foundation, which covered all of the costs. The piece is a major new work in this genre and as such gained much interest nationally. Attended by many distinguished church musicians, clergy and the general public it was deemed to be a great success and a fine reception sponsored by Millenium Hotels was held after the concert for donors and Friends of the Schola.

#### July 2010

The Foundation provided funds for the Schola to travel to Cardiff for the second performance of the Panufnik Mass at the Metropolitan Cathedral. The concert also included a collaboration with the choristers of the Metropolitan Cathedral and was well attended, gaining considerable interest in the Catholic and Cardiff press.

## **THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2010**

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##### **September 2010**

The Schola had the honour of being invited to form the 'core Schola' of the choir for the service of Beatification of John Henry Newman by Pope Benedict. The Foundation gave financial support towards the accommodation of the choristers whilst in Birmingham. Schola Director, Lee Ward was the organist for the event.

##### **Audience Development**

In addition to the events above, the Schola performed for a diverse range of audiences in this busy year. The Foundation works hard to add value to all Schola activities through press and PR, publicity and networking, constantly keeping in touch with its supporter base and bringing news of the Schola's work to wider recognition, both within the Church and society at large.

Some of the Schola's engagements in 2010 included 3 nights at the Royal Albert Hall with audiences of 5000 each night, numerous concerts in churches and concert venues benefitting charities [such as CAFOD, AFLA (Association for Latin American Children), Catholic Bishop's Conference of England and Wales and for the British victims of 11<sup>th</sup> September atrocities [at Grosvenor Square]]. There were further appearances on ITV, and BBC Radio 3.

##### **Volunteer engagement**

The Foundation is fortunate to have a rich source of willing and able volunteers, mainly made up of chorister parents.

Examples of areas which have benefited from volunteer support this year include

- running hospitality at events, ticket sales, meeting and greeting, logistics
- clerical help with mailing and general administration, research
- advertising sales (companies who sponsor a concert by taking advertising space in concert programme) and liaising with sponsors
- copy writing and research for concert programme content
- press and PR and publicity in advance of Schola public appearances
- stage lighting

##### **REVIEW OF FINANCIAL POSITION**

Against the backdrop of limited resources, it is challenging for the Schola to plan or develop very far ahead. Nevertheless the charity, with the aid of sound financial management and the support of both its trustees and volunteers generated a very positive financial outcome for the Schola over the period.

With the limited funds available in 2010, the Foundation has been able to

- Provide chorister travel bursaries for a trip to Cardiff
- Provide funds for chorister accommodation in Birmingham
- Provide funds for the replacement of robes
- Provide funds for additional music scores in the Schola music library
- Provide receptions at several concerts as supporter cultivation
- Provide funds for an Administrator for the Sing Up programme



## THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2010

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In accordance with the Development Plan (see 'Plans for future periods' below), the Foundation aims to secure increased funding for 2010/11 from a variety of new sources, which will provide funds not only for existing areas requiring support, but in particular also for the purpose of supporting *Oratory Sing Up*, the Schola's valuable outreach programme. Government funding for this scheme came to an end in July 2010 and thereafter must be self funding.

#### Principal Funding Sources

The principal funding sources for the charity are currently by way of private donations from a small number of very generous donors and some business sponsorship clustering around concerts. The trustees are keen to identify possible opportunities for a wider range of funding for the future, in particular institutional funding.

#### Investment Policy

Given the low level of fundraising at the present time, most of the charity's funds are to be spent in the short term so there are currently no funds for long term investment.

A review of investment policies is therefore planned early in the new financial year.

#### Reserves Policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. At this time the charity's overheads are negligible and therefore significant reserves are not an immediate priority. Although the strategy is to continue to build reserves through planned operating surpluses, the Trustees are well aware that it is unlikely that the target range can be reached for at least five years. In the short term the Trustees have also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise.

#### **Plans for Future Periods**

At the request of trustees Mr H Broadbent and Mr J Deery, Mrs J Sinclair conducted research, on a voluntary basis, into Relationship Fundraising, prior to her joining the Board of Trustees in September 2009. Her report 'Towards a More Effective Foundation' was presented to the meeting on September 9 2009 and at the meeting on 21 October. The paper was received enthusiastically and endorsed by all the trustees and was the basis of the Foundation's development planning in 2010.

#### **The report began with these objectives:**

- To assess the current situation of the Foundation in terms of its ability to raise funds from potential donors
- To identify ways of realising that potential most productively

#### **Key Observations**

- The Schola Foundation engages with the public and major donors, therefore stewardship and accountability are key priorities
- The Kensington Palace evening in May 2009 was the first significant donor cultivation event for the Foundation which introduced a large number of potential donors and influential people to the Schola. Most of these are fledgling relationships which can be cultivated in order to bear fruit
- Relationship Fundraising is the best way to engage with major donors
- Current staffing resources are inadequate to handle these objectives
- There are some relatively simple steps which can be taken to realise hitherto untapped areas of potential support

## **THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION**

### **TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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#### **Key recommendations**

- Establish a strategy to raise £500,000 over a 3 year period, to include major gifts, corporate sponsorship, grants & small regular donations
- Improve marketing and publicity to make fundraising more effective
- Improve donations functionality using a variety of methods
- Create a part-time position with the specific remit of managing donor relationships

#### **Key benefits of the recommendations**

- Donor cultivation, retention and engagement is a proven method which raises more money over the long term
- A key person with responsibility for donor relationships will give donors confidence, enhance the Schola's profile, thereby encourage more gifts
- A strategic plan and successful fundraising will enable forward planning, thereby optimising Schola benefits to the community
- The wider Catholic community benefits as the Schola fulfills an important role in bringing the English sacred music tradition to a wider audience

#### **Following the report:**

Following the report, a sub-committee was established, comprising John McIntosh, Clare Delmar, Jenny Sinclair and Sebastian Budner, which met fortnightly during term time

The Working Group looked at the following areas

- Aims and objectives, to generate a Development Plan with targets
- Accounting structure and banking arrangements
- Governance and constitution

## THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010

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#### TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The trustees (who are also directors of The London Oratory School Schola Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that year. In preparing these financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the Charities SORP,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable 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 company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES



Mr J McIntosh OBE

29 September 2011

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS  
OF THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION**

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I report on the financial statements of the charitable company for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes

This report is made solely to the charity's Trustees, as a body, in accordance with Section 43 of the Charities Act 1993 ("the Act") and regulations made under section 44 of the Act. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work, for this report, or for the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, I am responsible for

- examining the financial statements under section 43 of the Act,
- following the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the Act, and
- stating whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Society and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Simon Knee  
S D Knee  
Chartered Accountants  
10 Bath Road  
Swindon  
SN1 4BA

29 September 2011

**THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**INCOME AND EXPENDITURE**

	<b>Restricted Funds</b>	<b>Un- restricted Funds</b>	<b>Total Funds</b>	<b>Total</b>
	<b>2010 £</b>	<b>2010 £</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Incoming Resources</b>				
<i>Voluntary Income</i>				
Donations and grants receivable	10,000	28,286	38,286	39,158
Charitable activities	-	51,778	51,778	46,070
<b>Total incoming resources</b>	<u>10,000</u>	<u>80,064</u>	<u>90,064</u>	<u>85,228</u>
<b>Resources Expended</b>				
Charitable Expenditure	10,000	48,897	58,897	77,094
Administration Expenditure	-	2,828	2,828	1,168
Governance costs	-	2,138	2,138	-
<b>Total resources expended</b>	<u>10,000</u>	<u>53,863</u>	<u>63,863</u>	<u>78,262</u>
<b>Net incoming resources for the year</b>	<u>-</u>	<u>26,201</u>	<u>26,201</u>	<u>6,966</u>
Fund balance brought forward	-	10,707	10,707	3,741
<b>Fund balance carried forward</b>	<u>£-</u>	<u>£36,908</u>	<u>£36,908</u>	<u>£10,707</u>

All recognised gains and losses are included in the statement of financial activities

The accompanying notes form part of these financial statements

## BALANCE SHEET

AT 31 DECEMBER 2010

	Notes	£	2010	£	£	2009	£
<b>CURRENT ASSETS</b>							
Debtors		-			-		
Cash at bank and in hand		37,988			10,707		
<b>CREDITORS: amounts falling due within one year</b>	4	1,080			-		
<b>NET CURRENT ASSETS</b>				36,908			10,707
<b>NET ASSETS</b>				£36,908			£10,707
<b>INCOME FUNDS</b>							
Unrestricted funds				£36,908			£10,707

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its result for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of the Trustees on 29 September 2011 and were signed below on its behalf by



Mr J McIntosh OBE

The accompanying notes form part of these financial statements

# THE LONDON ORATORY SCHOOL SCHOLA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

### 1. ACCOUNTING POLICIES

#### Basis of Accounting

The financial statements are prepared under the historical cost convention and are in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005 and with applicable accounting standards

#### Incoming Resources

Income comprises donations and grants received by the charity and they are accounted for when they are received. Donations received for a specific purpose are taken to a restricted fund.

#### Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Governance costs are costs incurred in the meeting of constitutional and statutory requirements of the charity.

#### Unrestricted Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees for furtherance of the general charitable objectives.

#### Restricted Funds

Restricted funds are carried forward until they have been utilised for the purpose received.

### 2. GOVERNANCE COSTS

	2010 £	2009 £
Independent Examiner's remuneration	£2,138	£-

### 3. TRUSTEES

None of the trustees received any emoluments during the year. Expenses were reimbursed to trustees during the year in line with the expenses policy.

### 4. CREDITORS: amounts falling due within one year

	2010 £	2009 £
Accruals and deferred income	£1,080	£-

### 5. ULTIMATE CONTROLLING PARTY

None of the trustees have control over the charity. There is no ultimate controlling party.