

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

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THE LONDON ORATORY SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Revd Michael Lang The Very Revd Julian Large OBE The Revd Rupert McHardy The Revd Joseph Rodrigues The Revd James Tabarelli
Governors	Maddalena Andriolo ¹ Lady Małgorzata Belhaven and Stenton (appointed 1 September 2024) Celestyna Chylinkska Charles Doyle (resigned 2 June 2025) Hemish Gunasekara (resigned 31 August 2025) Paul Harrington (resigned 31 October 2024) Anthony Jeffrey (appointed 20 October 2025) Mark Jenkins James King ¹ Rosa Kummelstedt The Very Revd Julian Large OBE Paolo Manca ¹ Ward McKimm (resigned 2 June 2025) Rajive Samarasinhe ¹ Dominic Sullivan Brigid Tussaud Daniel Wright, Headmaster ¹ Andrew Zarraga, Chair ¹
	1 Member of the Finance & Resources Committee
Company registered number	7700776
Company name	The London Oratory School
Principal and registered office	Seagrave Road London SW6 1RX
Company Secretary	Charles Doyle (supported by Judicium Governance Services)
Senior management team	Daniel Wright, Headmaster Desmond Scanlan, Deputy to the Headmaster Eilis Devaney, Assistant Head Gary Howells, Assistant Head David Moyes, Assistant Head Joseph Mantio, Assistant Head Henrietta Carradine, Assistant Head (until 31 August 2025) Hemish Gunasekara, Assistant Head (from 1 September 2025) Charles Doyle, Director of Finance Mark Thomson, Director of Operations
Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Bankers Lloyds Bank
25 Gresham Street
London
EC2V 7HN

THE LONDON ORATORY SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of a directors' report under company law.

The London Oratory School is an academy for pupils aged 7 to 18 serving the whole of Greater London. There were 1,391 pupils on roll as on census day, 2 October 2025.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity, incorporated in England and Wales. The charitable company's memorandum and articles of association together with the Funding Agreement entered into with the Secretary of State dated 1 August 2011 are the primary governing documents of the Academy Trust.

The Governors act as the trustees for the charitable activities of The London Oratory School and are also the directors of the charitable company for the purposes of company law. The charitable company is known as The London Oratory School.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Trustees' indemnities

The School's insurance policy covers Professional Indemnity and Directors (or Governors) & Officers Liability. The Indemnity Limit for these insurances is £10 million any one occurrence, but in the annual aggregate. The Professional Indemnity protects the school in respect of claims against it for negligence, errors or omissions. The Directors & Officers Liability covers individual Directors, Governors, Trustees or Officers in respect of their personal liability for any Wrongful Acts. There are no other specific third party indemnities beyond this which require reporting in the context of section 236 of the Companies Act 2006.

d. Method of recruitment and appointment or election of Governors

The Trustees of the London Oratory Charity shall appoint a minimum of nine Governors. The Directors (Governors) may appoint two Staff Governors through such process as it may determine. The Headmaster shall be treated for all purposes as being an ex officio Governor.

The Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected. The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot.

The arrangements made for the election of a Parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.

Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to ensure that every person who is known then to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies. In appointing a Parent Governor the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

The Governors appointed may appoint up to two Co-opted Governors for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. A 'Co-opted Governor' means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if thereby the number of Governors who are employees of the Academy Trust would exceed one third of the total number of Governors (including the Headmaster).

The term of office for any Governor (other than Co-opted Governors) shall be four years, save that:

- this time limit shall not apply to the Headmaster; and
- a Staff Governor shall only hold office for so long as he continues to be employed as a teacher or member of support staff as the case may be.

(Appointed governors are selected by reference to their eligibility, personal competence and specialist skills.)

e. Policies adopted for the induction and training of Governors

On appointment Governors attend an induction programme and are inducted into their roles. During the year governors may attend courses suitable to their role.

f. Organisational structure

The organisational structure of the Academy consists of two levels:

- The Governing Body, which includes the Headmaster
- The Senior Staff group, as outlined below

An aim of the management structure is to distribute leadership and responsibility and encourage involvement in decision making at all levels as well as to ensure good practice in terms of professional development.

The Governing Body is responsible for the strategy adopted by the Academy, which is effected by the Headmaster and the Senior Staff.

The Governing Body has three main committees, namely:

- Strategy Committee
- Finance and Resources (F&R)
- Academic and Pastoral (A&P)

Complaints panels and exclusion review committees are constituted from across the Governing Body in response to need. Admissions Appeals panels are appointed by the Governing Body, but independent of the Governing Body.

The Headmaster sits on each of the committees. The table below sets out the core functions and remit of each of the groups, which are not exclusive nor exhaustive to each particular committee. (Full details of the remit of the FGB and its Committees can be found in the Scheme of Delegation on the website):

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Governing Body & Committees	Core Functions
Governing Body	Strategy, Admissions, Attendance, Organisational Design, Identity, Ethos and Culture.
Strategy Committee	Shape strategy and governance, making recommendations to the Full Governing Body. To also monitor the overall admission numbers to the school and points of entry for new pupils.
Finance and Resources	Finance and Budgeting, Audit, Staff Pay, Estates and Premises, Health and Safety, GDPR and FOI, Risk Strategy, Lettings, IT infrastructure.
	Staff Recruitment, Retention, Redundancy and Appraisal, Staff Conduct and Capability, Staff Grievances, Single Central Register and Vetting checks, Equality, Complaints, Succession Planning, Headmaster Appraisal.
Academic and Pastoral	Catholic Character Formation, including Section 48 Inspections, Chaplaincy, Curriculum Planning and Evaluation, Teaching, SEN, Pupil Premium, Discipline, Equalities (pupils), Child Protection and Safeguarding, Home School Agreement, Relationship and Sex Education, Journeys, Supporting Pupils with Medical Conditions and Mental Health, OFSTED

The Senior Staff group comprised of the Headmaster, the Deputy to the Headmaster, five Assistant Heads, the Director of Finance and the Director of Operations. The group meets daily. This group manages the Academy at an executive level implementing the policies laid down by the Governing Body and reporting back to them. As a group, the Senior Staff are responsible for the authorisation of spending within agreed budgets and the appointment of staff, except Senior Staff. Some spending control is devolved to other members of staff including Heads of Department.

g. Arrangements for setting pay and remuneration of key management personnel

The key management personnel are defined as the Governing Body and the Senior Staff Group at the School. Trustees (Governors) are not paid for their work as Trustees, although four members of the Governing Body are employed at the School. The Headmaster has ex-officio membership of the governor committees, including the Full Governing Body, but he is not a nominated Governor, unlike the two nominated staff governors. The Director of Finance is a Foundation Governor.

There is a three point scale for Assistant Heads. New appointees to the Senior Staff group will be placed on the first point of the appropriate scale, unless they bring with them upon appointment previous relevant experience. A newly appointed Assistant Head who has previous experience as an Assistant Head shall be awarded one incremental point for each year of service which he or she has completed in the respective post, up to a maximum of two. After twelve months, members of the Senior Staff group will rise to the next point on their respective scale up to a limit of ST3 for Assistant Head. When this scale was developed in 2011 it was benchmarked against other large state secondary schools in London. The Governing Body, on the appointment of an Assistant Head, may determine that he shall be paid by reference to a point higher than that authorised by the conditions above where it considers it appropriate, having regard to any qualifications or experience the Teacher may have which the Governing Body considers to be of value in the performance of his duties. Pay awards for Senior Staff are determined each year, at the same time as for other staff, by the F&R Committee.

The pay and remuneration of the Headmaster and the Deputy to the Headmaster are determined by the Governing Body. This is benchmarked by way of reference to other schools at the time.

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GOVERNORS' REPORT (CONTINUED)
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Objectives and activities

a. Objects and aims

The School is part of the Catholic Church. It is conducted as a Catholic School in accordance with the canon law and teachings of the Roman Catholic Church and the trust deed of the London Oratory Charity and, in particular:

- religious education is to be in accordance with the teachings, doctrines, discipline and general and particular norms of the Catholic Church;
- religious worship is to be in accordance with the rites, practices, discipline and liturgical norms of the Catholic Church;
- and at all times, the School is to serve as a witness to the Catholic faith in Our Lord Jesus Christ.

The School aims to assist Catholic parents in fulfilling their obligation to educate their children in accordance with the principles and teachings of the Church; to do this within an environment which will encourage and support the spiritual, physical, moral and intellectual development of the child and help him to grow towards full Christian maturity; and to provide a wide and rich range of educational and cultural experiences which will encourage children to discover and develop their potential to its maximum and to strive for high standards of excellence in all activities.

b. Mission and Vision

Mission: the School's raison d'être

What we have in common with other Catholic schools:

- a. To make Christ known to all people and to encourage the spiritual and ethical development of children towards full Catholic maturity
- b. To assist parents, as primary educators of their children, in fulfilling their obligations to educate their children in accordance with the principles and teachings of the Catholic Church
- c. To foster and develop a culture of vocation whereby the course of life is considered as a journey towards God, motivated by love

What is distinctive about our identity:

- a. Inspired by the example of the founder of the Oratory, St Philip Neri, and the educational vision of the founder of the Oratory in England, St John Henry Newman, our School endeavours to provide an excellent education of the intellect alongside an education in the spiritual and moral virtues which ought to characterize every well-formed Catholic.
- b. In following these examples:
 - to strive to enlarge the hearts of all those under St Philip's patronage, by encouraging them to exercise the virtues of Faith, Hope and Charity in their lives
 - in accordance with the educational vision of Saint John Henry Newman to integrate and unite the perfecting of the intellect (developing our God given abilities and talents) with the perfecting of our moral nature (recognising, promoting and celebrating the exercise of the 'cardinal' virtues of Prudence, Fortitude, Justice and Temperance)
- c. To understand that all things are ordered to the end of finding joy and fulfilment in this world with a view to the world to come, which gives everything its true perspective, as expressed in the School motto: *Respic finem*

Vision: what it will look like when the School is delivering on its mission

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

One Oratorian, Three Attributes: Spiritual, Ethical and Intellectual

Spiritual: Pupils who are well-formed in the Oratorian Catholic character, active in the spiritual and corporal works of mercy, with a living prayer life, thriving as a force for good in this and the next stage of their lives: they are open to growth in the theological virtues of Faith, Hope and Charity, especially through a sacramentally and liturgically rich formation programme.

Ethical: Pupils who are well formed in the cardinal virtues of Prudence, Justice, Fortitude and Temperance. Pupils are encouraged to recognise and celebrate growth in virtue and to engage in a wide range of co-curricular fields, including pupil leadership, debating, sport, music, drama and other forms of enrichment outside the subject based curriculum.

Intellectual: Pupils who are well-educated in the dogmas, doctrines and traditions of the Catholic faith and in cultural, scientific, mathematical and technical knowledge and skill: the culture of achievement and material success is situated in its proper perspective and all pupils are well fitted to progress to the next stage of their journey

Strategic Priorities 2024-27

1. To enhance academic excellence for all
2. To invest in infrastructure and technology
3. To anchor pupils and the school community in an explicit Catholic anthropological vision of the human person.

c. Public benefit

The primary purpose of The London Oratory School is the advancement of education of its pupils who are drawn from across the Greater London area. Inextricably linked with this purpose is the aim of contributing to the public good. With this in mind, and in setting the Academy's objectives and planning its activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. In particular, through the provision of incidental and other activities, the Academy aims to contribute considerable benefit to the local community.

The School's ethos and expectations are built on our shared Christian values and promote a strong respect for the dignity of each individual; encourages all pupils actively to engage with others and in doing so, to understand what they all hold in common and thus contribute to the local community. The School interfaces with external communities to provide reasonable means to interact with people from different backgrounds and build positive relations. In addition to the above, the School makes a specific significant contribution to external communities and in doing so promotes community cohesion.

For example:

- The School offers an extensive range of interschool activities including Sports, Arts and Cultural pursuits such as debating and Model United Nations with schools both locally, throughout the UK and internationally.
- The School performs short music concerts at the local hospital from time to time and puts on an annual Carol service at the Cardinal Hume Centre for vulnerable young people every Christmas.
- The School raises money for the Passage for the Homeless, Catholic Children's Society and Aid to the Church in Need every year.
- The School has a thriving community service programme, assisting the homeless and the elderly, amongst much else besides.
- The Schola choir supports other fundraising activities for Aid to the Church in Need.
- Pupils participating in the Duke of Edinburgh's Award Scheme provide voluntary support in their local communities and parishes.
- The School has an established history of fundraising by its pupils for local and international charities.
- The School makes available its facilities, in particular the John McIntosh Arts Centre, to a variety of community based Arts and Theatre groups.
- Pupils work with senior citizens, for example at the nearby care home.
- Parents and The London Oratorians use facilities for events and rehearsals.

The above provision ensures that the School has a significant impact on pupils' levels of understanding of others, social responsibility and the importance of respecting the dignity of others; its ethos and the promotion of equality; the participation within relationships between all members of the school community.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

a. Key performance indicators

The Key Performance Indicators used by the Governors to assess the performance of the School are these:

- Admissions data
- Integrated Curriculum and Financial Planning calculations
- External results in public examinations and data on sixth form and university progression
- The level of success the School has in accessing other funding opportunities, including capital grants
- Reviews by external regulatory bodies e.g. Ofsted

b. Going concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Achievements and performance

Ofsted Inspection 13 and 14 September 2022:

Overall Effectiveness	Outstanding
Quality of Education	Outstanding
Behaviour and Attitudes	Outstanding
Personal Development	Outstanding
Leadership and Management	Outstanding
Sixth Form Provision	Outstanding

76% of Pupils at KS4 achieved five or more Grade 5 or above (2024: 73%). Progress 8 was 0.98 (2024: 0.62). 72% of Pupils achieved A*-B grades at KS5 (2024: 77%).

All measures indicated exceptionally strong performance, both in relation to the School's prior performance, contextual value-added and national data sets.

Financial review

Most of the Trust's income is obtained from the Department for Education (DfE) principally in the form of a recurrent annual grant, the use of which is restricted to cover the normal running costs of the Academy. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

During the year ending 31 August 2025, total income of £13,690,139 (excluding restricted fixed asset funds) was more than expenditure of £13,296,759 (excluding fixed asset costs) by £393,380.

The School continues to receive income from the DfE to pay for removal of Reinforced Autoclaved Aerated Concrete (RAAC) across the site and for resoration of spaces damaged by the fire in December 2023. To date these two issues have resulted in extra-ordinary expenditure of £12.6 million, all of it recoverable.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

a. Reserves policy

At 31 August 2025 the Academy had a surplus on restricted reserves of £202,382. The School holds £1,277,721 as restricted asset funds, with £25,756 tied up in the fixed assets of the trust alongside unspent capital funds carried forward of £1,251,965.

The Governors review the reserve levels of the Academy continually as part of the annual budget setting process and the regular review of the Academy accounts. The F&R committee reviews the Academy's management accounts at least three to four times per year. The policy of the Governors is to be prepared to run to a nil or low level of reserves if the budget requires it knowing the School has the financial commitment from Friends of The London Oratory School ("FLOS") which can provide an annual grant to the School if needed.

b. Investment policy

The Governors' policy adopts a prudent approach to the investment of surplus funds, investing in low risk short term bank deposits.

c. Financial and Risk Management Objectives and Policies

The financial and cash position of the Academy Trust is monitored carefully on a regular basis. There is a surplus on investment in The Local Government Pension Scheme, however this is very unlikely to be realised and so is not recognised within the accounts.

d. Principal risks and uncertainties

The Governors keep under review the strategic risks facing the Academy and the programmes which help to manage or mitigate the risk. Amongst the most important strategic risks at present are:

- Retention of staffing in the context of potential funding constraints
- Infrastructure: RAAC remediation; the boilers; the Swimming Pool chlorine tank and infrastructure
- Rectification of fire damaged property

The School mitigates the financial risks by continually forecasting and monitoring income and expenditure and by applying for grants where possible. Other risks and their controls are detailed in the School's Risk Register.

e. Risk Management

The Governors have assessed the major risks to which the Academy is exposed and, where possible, have ensured that systems are in place to manage them. These relate particularly to the provision of teaching facilities as well as other operational areas of the Academy and to its finances. The Governors acknowledge that they have overall responsibility for ensuring that the Academy has effective and appropriate systems of control; financial and otherwise.

In the opinion of the Governors, the Academy has implemented appropriate and effective systems, procedures and internal controls (including those relating to finance set out in the Governance Statement) to allow the risks identified to be managed or mitigated to an acceptable level to ensure that the Academy's ambitions can be delivered.

The Governing Body's Committees continue to review and make recommendations about the strengthening of procedures relating to safeguarding and equal opportunities.

The School is receiving continuous support directly from the Department for Education to help address the challenges presented by RAAC on site and the department's change in risk approach to RAAC as of 31 August 2025.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Fundraising

Throughout the year 2024-25, the School implemented three fundraising events, namely a Jazz and Cocktails Evening, a Red Carpet Night for the school musical *Guys 'n' Dolls*, and an on-site summer evening, tying in with a 'Giving Day'. Funds raised via the Jazz evening and the school musical were modest, the goal was more to raise the profile of and engagement with the Friends of The London Oratory School charity and parents and carers. The 'Giving Day' raised a substantial amount, with a net profit of £50,000.

The School is not registered with the fundraising regulator and received no fundraising complaints in the year.

Disclosure of information to auditors

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 9 December 2025 and signed on its behalf by:



Andrew Zarraga
(Chair of Governors)

**THE LONDON ORATORY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that The London Oratory School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Governors has delegated the day-to-day responsibility to the Headmaster, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The London Oratory School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Maddalena Andriolo	3	4
Lady Małgorzata Belhaven and Stenton	1	4
Celestyna Chylinkska	3	4
Charles Doyle (resigned 2 June 2025)	3	3
Hemish Gunasekara (resigned 31 August 2025)	4	4
Anthony Jeffrey	0	0
Mark Jenkins	3	4
James King	4	4
Rosa Kummelstedt	4	4
The Very Revd Julian Large OBE	4	4
Paolo Manca	2	4
Ward McKimm (resigned 2 June 2025)	0	3
Rajive Samarasinhe	4	4
Dominic Sullivan	4	4
Bridget Tussaud	4	4
Daniel Wright, Headmaster	4	4
Andrew Zarraga, Chair	4	4

Although the Full Governing Body meet less than six times a year, they are robustly supported by three main sub-committees; the "Academic and Pastoral Committee", which meets 3 times a year and has a focused remit of dealing with academic and pastoral matters for the School, and a "Finance and Resources Committee", which has the remit of ensuring satisfactory financial planning and reporting, in addition to audit compliance and risk management for the School. The Strategy Committee meets at least once a year to review and set strategy.

All sub-committees report regularly to the Full Governing Body, ensuring that all governors are informed of whole School matters whilst ensuring that focused scrutiny can be given to matters as required by the sub-committees.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance Review

The structure and remit of governance at the School is outlined under Organisational Structure.

A Scheme of Delegation is published on the School website and sets out the detailed remit of the Governing Body and its committees. As this is reviewed annually, the scheme published on the website may differ from that which was in place during the previous year.

Finance and Resources Committee

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Maddalena Andriolo	3	3
Charles Doyle (resigned 2 June 2025)	2	2
Hemish Gunasekara (resigned 31 August 2025)	3	3
James King	3	3
Paolo Manca	2	3
Ward McKimm (resigned 2 June 2025)	0	3
Rajive Samarasinhe, Chair	3	3
Daniel Wright, Headmaster	3	3
Andrew Zarraga	3	3

Academic and Pastoral Committee

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Lady Małgorzata Belhaven and Stenton	0	3
Celestyna Chylinkska	3	3
Mark Jenkins	1	3
James King, Chair	3	3
Rosa Kummelstedt	2	3
The Very Revd Julian Large OBE	3	3
Paolo Manca	2	3
Rajive Samarasinhe	1	3
Dominic Sullivan	2	3
Bridget Tussaud	3	3
Daniel Wright, Headmaster	3	3
Andrew Zarraga	3	3

Management of conflicts of interest

The School manages the risk of conflicts of interest arising in three main ways:

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Headmaster has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by driving alternative provision for off-site sports education, reducing the need for reliance on coaches for transport, in addition to renegotiating key contracts including with TES for recruitment.

The Governors on the F&R committee and the Senior Staff continued to be very conscious of the budget constraints being faced. The budget setting process was carefully undertaken to see where savings might be achieved. A review of all budget headings was made.

The School is exploring several initiatives to make income from the on-site facilities including hiring out the swimming pool and the theatre.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The London Oratory School for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the F&R of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function. The governors will engage either a governor or an independent consultant to perform periodic 'Internal Scrutiny' visits. These visits provide guidance on financial and governance matters and perform a range of checks on the Academy Trust's financial systems. The engaged party will provide reports to the F&R Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. In the year ended 31 August 2025, two reviews were provided.

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Headmaster has responsibility for reviewing the effectiveness of the systems of internal control. During the year in question the review has been informed by:

- internal scrutiny reports;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the F&R committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



Andrew Zarraga
Chair of Governors



Daniel Wright
Accounting Officer

Date: 9 December 2026

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The London Oratory School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

At 1 September 2024 the school entered into a recurring transaction with a related party over the threshold required for approval by the Academy Trust Handbook 2024. This was notified to the DfE, but not before the transaction had been entered into. A similar transaction has been entered into for the year beginning 1 September 2025 and this has been approved by the DfE.

Dan Wright

D Wright
Accounting Officer
Date: 15.12.25

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company 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 of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements 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 company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Governors and signed on its behalf by:



Andrew Zarraga
Chair of Governors
Date: 9 December 2025

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LONDON ORATORY SCHOOL**

Opinion

We have audited the financial statements of The London Oratory School (the 'academy') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LONDON ORATORY SCHOOL (CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 trustees

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

In preparing the financial statements, the Governors are responsible for assessing the Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the School and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Academies Financial Handbook, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Academies Accounts Direction.

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LONDON ORATORY SCHOOL (CONTINUED)**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Academy'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 Academy's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tom Wilson

Thomas Wilson (Senior Statutory Auditor)
for and on behalf of

HaysMac LLP
Senior Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 18/12/2025

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
LONDON ORATORY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 June 2019 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by the London Oratory School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The London Oratory School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The London Oratory School and the Secretary of State for Education those matters we are required to state in a 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 London Oratory School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of London Oratory School and the reporting accountant

The accounting officer is responsible, under the requirements of The London Oratory School's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Assessment of the control environment operated by the Academy.
- Walkthrough testing of controls to ensure operational effectiveness.
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised.
- Detailed testing on a selection of expense claims and credit card statements.
- Review of minutes, bank certificates and related party declarations provided by Governors.

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
LONDON ORATORY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

We were made aware of a related party transaction that occurred during the period.

Two Governors of the School are also Trustees of Wilfred's House, a registered charity (No. 1180137). During the year, the Academy paid £50,000 to Wilfred's House for counselling services for students.

Whilst there is no personal benefit to the transaction and it is within the normal course of business, we understand prior approval for this transaction was not sought in advance from the ESFA under section 5.42 of the academy financial handbook, which states:

'Trusts must obtain ESFA's prior approval, using ESFA's related party on-line form, for contracts and other agreements for the supply of goods or services to the trust by a related party agreed on or after 1 September 2023 where a contract or other agreement exceeds £40,000 in the same financial year ending 31 August.'

We understand that, while the payment under the above related party transaction was reported to the ESFA, it was not approved in advance and therefore we consider this a breach of regularity in respect of this matter. The same related party transaction was approved by the ESFA in 2025, for the 2025/26 financial year.

Tom Wilson

Reporting Accountant
HaysMac LLP

Senior Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 18/12//2025

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	457,752	-	6,492,529	6,950,281	4,353,998
Other trading activities	5	20,574	-	-	20,574	21,379
Investments	6	6,750	-	-	6,750	117
Charitable activities		1,999,587	11,205,476	-	13,205,063	11,964,726
Total income		2,484,663	11,205,476	6,492,529	20,182,668	16,340,220
Expenditure on:						
Charitable activities		1,943,519	11,353,240	5,260,529	18,557,288	16,795,069
Total expenditure	7	1,943,519	11,353,240	5,260,529	18,557,288	16,795,069
Net income/(expenditure)		541,144	(147,764)	1,232,000	1,625,380	(454,849)
Transfers between funds	17	(429,146)	429,146	-	-	-
Net movement in funds before other recognised gains/(losses)		111,998	281,382	1,232,000	1,625,380	(454,849)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(79,000)	-	(79,000)	(40,000)
Net movement in funds		111,998	202,382	1,232,000	1,546,380	(494,849)
Reconciliation of funds:						
Total funds brought forward		(111,998)	-	45,721	(66,277)	428,572
Net movement in funds		111,998	202,382	1,232,000	1,546,380	(494,849)
Total funds carried forward		-	202,382	1,277,721	1,480,103	(66,277)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 50 form part of these financial statements.

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 7700776

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	25,756	45,721
		<hr/>	<hr/>
		25,756	45,721
Current assets			
Debtors	15	991,533	1,294,478
Cash at bank and in hand		1,803,698	496,470
		<hr/>	<hr/>
		2,795,231	1,790,948
Creditors: amounts falling due within one year	16	(1,340,884)	(1,902,946)
		<hr/>	<hr/>
Net current assets / liabilities		1,454,347	(111,998)
		<hr/>	<hr/>
Total assets less current liabilities		1,480,103	(66,277)
		<hr/>	<hr/>
Net assets / liabilities excluding pension asset		1,480,103	(66,277)
Defined benefit pension scheme asset	23	-	-
		<hr/>	<hr/>
Total net assets		1,480,103	(66,277)
		<hr/>	<hr/>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	1,277,721	45,721
Restricted income funds	17	202,382	-
		<hr/>	<hr/>
Total restricted funds	17	1,480,103	45,721
Unrestricted income funds	17	-	(111,998)
		<hr/>	<hr/>
Total funds		1,480,103	(66,277)
		<hr/>	<hr/>

The financial statements on pages 23 to 50 were approved and authorised for issue by the Governors and are signed on their behalf, by:



Andrew Zarraga
Chair of Governors
Date: 9 December 2025

The notes on pages 26 to 50 form part of these financial statements.

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	19	68,478	113,863
Cash flows from investing activities	20	1,238,750	(243,493)
Change in cash and cash equivalents in the year		1,307,228	(129,630)
Cash and cash equivalents at the beginning of the year		496,470	626,100
Cash and cash equivalents at the end of the year	21, 22	<u>1,803,698</u>	<u>496,470</u>

The notes on pages 26 to 50 form part of these financial statements

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy, taking account of the stated support of the Friends of the London Oratory School, has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• Legacies

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

• Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• Expenditure on raising funds

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• Charitable activities

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

ICT equipment	- 25%
Plant and machinery	- 25%
Fixtures, fittings and equipment	- 20% - 25%
Plant	- 10%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

THE LONDON ORATORY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

THE LONDON ORATORY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Capital Grants	-	6,492,529	6,492,529
Other donations	457,752	-	457,752
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	457,752	6,492,529	6,950,281

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Capital Grants	-	4,007,448	4,007,448
Other donations	346,550	-	346,550
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	346,550	4,007,448	4,353,998

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

4. Funding for the Academy's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Academy's educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	10,062,161	10,062,161
Other DfE/ESFA grants	-	533,585	533,585
Other DfE/ESFA grants	-	159,730	159,730
	<hr/>	<hr/>	<hr/>
	-	10,755,476	10,755,476
Other Government grants			
Statemented funding	-	450,000	450,000
	<hr/>	<hr/>	<hr/>
	-	450,000	450,000
Other funding			
Other income from the academy trust's educational operations	661,794	-	661,794
Lunch income	945,207	-	945,207
Music income	392,586	-	392,586
	<hr/>	<hr/>	<hr/>
	1,999,587	-	1,999,587
	<hr/>	<hr/>	<hr/>
	1,999,587	11,205,476	13,205,063
	<hr/>	<hr/>	<hr/>

THE LONDON ORATORY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's educational operations (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Academy's educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	9,438,949	9,438,949
Other DfE/ESFA grants	-	280,575	280,575
Other DfE/ESFA grants	-	153,439	153,439
	<hr/>	<hr/>	<hr/>
	-	9,872,963	9,872,963
Other Government grants			
Statemented funding	-	469,178	469,178
	<hr/>	<hr/>	<hr/>
	-	469,178	469,178
Other funding			
Other income from the academy trust's educational operations	444,442	-	444,442
Lunch income	824,919	-	824,919
Music income	353,224	-	353,224
	<hr/>	<hr/>	<hr/>
	1,622,585	-	1,622,585
	<hr/>	<hr/>	<hr/>
	1,622,585	10,342,141	11,964,726
	<hr/>	<hr/>	<hr/>

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Arts Centre	20,574	20,574
	<hr/>	<hr/>

THE LONDON ORATORY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Arts Centre	21,379	21,379

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Short term deposits	6,750	6,750

	Unrestricted funds 2024 £	Total funds 2024 £
Short term deposits	117	117

7. Expenditure

	Staff Costs 2025 £	Other 2025 £	Total 2025 £
Academy's educational operations:			
Direct costs	8,931,582	964,270	9,895,852
Allocated support costs	1,006,207	7,655,229	8,661,436
	<hr/> 9,937,789	<hr/> 8,619,499	<hr/> 18,557,288

THE LONDON ORATORY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure (continued)

	Staff Costs 2024 £	Other 2024 £	Total 2024 £
Academy's educational operations:			
Direct costs	8,236,917	968,437	9,205,354
Allocated support costs	915,701	6,674,014	7,589,715
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	9,152,618	7,642,451	16,795,069

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Academy's educational operations			
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	9,895,852	8,661,436	18,557,288

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Academy's educational operations			
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	9,205,354	7,589,715	16,795,069

**THE LONDON ORATORY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	8,931,582	8,236,917
Depreciation	19,965	50,949
Educational supplies	587,945	509,905
Technology costs	42,829	25,179
Examination fees	218,375	199,112
Training costs	30,298	34,004
Transport costs	29,728	71,462
Agency staff costs	35,130	77,826
	9,895,852	9,205,354

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Support staff costs	1,006,207	915,701
Technology costs	78,101	67,607
Premises costs	5,786,448	4,673,731
Catering	1,064,288	922,516
Other support costs	656,180	836,791
Support staff supply costs	70,212	173,369
	8,661,436	7,589,715

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	19,965	42,123
Fees paid to auditors for:		
- audit	18,300	17,120
- other services	6,650	6,250
	<hr/>	<hr/>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	7,302,716	6,881,772
Social security costs	875,909	744,535
Pension costs	1,759,164	1,526,311
	<hr/>	<hr/>
Agency staff costs	9,937,789	9,152,618
	<hr/>	<hr/>
	105,342	251,195
	<hr/>	<hr/>
	10,043,131	9,403,813
	<hr/>	<hr/>

b. Special staff severance payments

During the year, the Academy incurred special severance payments totalling £nil (2024: £nil). Individually the payments amounted to £nil (2024: £nil).

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	124	122
Administration and support	36	39
Management	9	8
	<hr/>	<hr/>
	169	169
	<hr/>	<hr/>

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	22	12
In the band £70,001 - £80,000	11	11
In the band £80,001 - £90,000	13	7
In the band £90,001 - £100,000	1	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
	<hr/>	<hr/>

e. Key management personnel

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,116,742 (2024 - £1,018,432).

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

11. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		2025	2024
		£	£
Daniel Wright, Headmaster	Remuneration	150,000 -	145,000 -
	Pension contributions paid	155,000	150,000
Hemish Gunasekara	Remuneration	40,000 -	35,000 -
	Pension contributions paid	45,000	40,000
Dominic Sullivan	Remuneration	75,000 -	70,000 -
	Pension contributions paid	80,000	75,000
Charles Doyle	Remuneration	20,000 -	15,000 -
	Pension contributions paid	25,000	20,000
Charles Doyle	Remuneration	70,000 -	65,000 -
	Pension contributions paid	75,000	70,000
	Consultancy fees	50,000 -	35,000 -
		55,000	40,000
		Pension contributions paid	5,000 -
		10,000	5,000 -
		20,000 -	10,000
		25,000	20,000 -

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

12. Governors' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

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NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2024	316,592	474,766	61,495	852,853
At 31 August 2025	316,592	474,766	61,495	852,853
Depreciation				
At 1 September 2024	316,592	470,175	20,365	807,132
Charge for the year	-	4,591	15,374	19,965
At 31 August 2025	316,592	474,766	35,739	827,097
Net book value				
At 31 August 2025	-	-	25,756	25,756
At 31 August 2024	-	4,591	41,130	45,721

14. Fixed asset investments

The School held the controlling voting right to the board of The London Oratory School Foundation, a charitable company limited by guarantee. The company was dissolved on 25 February 2025. The results of the Foundation have not been consolidated into these accounts on the basis of materiality.

The results for The London Oratory School Foundation for the year ended 31 August 2024 have been summarised below:

	2025 £	2024 £
Income	-	28,631
Expenditure	-	(153,043)
Surplus for the year	-	(124,412)
Retained profit brought forward	-	124,412
Retained profit carried forward	-	-

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Fixed asset investments (continued)

Its balance sheet for the year, as extracted from the accounts as at 31 August 2024 is summarised below. The accounts for the year ended 31 August 2024 have not been audited as there was an application to strike off the company which was lodged on 3 December 2024. This strike off finalised in February 2025.

	2025	2024
	£	£
Current assets	-	130,349
Less: current liabilities	-	(5,937)
	<hr/>	<hr/>
	-	124,412
	<hr/>	<hr/>

15. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	171,313	24,495
VAT recoverable	501,335	309,637
Prepayments and accrued income	318,885	960,346
	<hr/>	<hr/>
	991,533	1,294,478
	<hr/>	<hr/>

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors		
Trade creditors	679,774	1,132,993
Other taxation and social security	402,719	369,125
Amounts repayable to FLOS	-	55,000
Accruals and deferred income	258,391	345,828
	<hr/>	<hr/>
	1,340,884	1,902,946
	<hr/>	<hr/>

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

	2025 £	2024 £
Deferred income at 1 September 2024	345,827	234,095
Resources deferred during the year	258,391	345,827
Amounts released from previous periods	(345,827)	(234,095)
	<hr/>	<hr/>
	258,391	345,827
	<hr/>	<hr/>

Deferred income relates to grant and trip income received in advance of next academic year.

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

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	(111,998)	2,484,663	(1,943,519)	(429,146)	-	-
Restricted general funds						
General Annual Grant (GAG)	-	6,879,501	(7,106,265)	429,146	-	202,382
Other DfE/ESFA/LA grants	-	3,353,975	(3,353,975)	-	-	-
Other restricted funds (Govs)	-	450,000	(450,000)	-	-	-
Pension reserve	-	522,000	(443,000)	-	(79,000)	-
	-	11,205,476	(11,353,240)	429,146	(79,000)	202,382
Restricted fixed asset funds						
DfE Group capital grants	45,721	6,492,529	(5,260,529)	-	-	1,277,721
Total Restricted funds	45,721	17,698,005	(16,613,769)	429,146	(79,000)	1,480,103
Total funds	(66,277)	20,182,668	(18,557,288)	-	(79,000)	1,480,103

The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant is funding from the DfE for the Academy's operating costs.

Other DfE/ESFA/LA grants include funding to be spent on pupils with special educational needs.

DfE/ESFA/LA capital grants and other donations were to fund the purchase of fixed assets.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

Comparative information in respect of the preceding year is as follows:

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

17. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	290,995	1,990,631	(1,399,175)	(994,449)	-	(111,998)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
General Annual Grant (GAG)	-	9,597,605	(10,399,393)	801,788	-	-
Other DfE/ESFA/LA grants	-	660,271	(660,271)	-	-	-
Other restricted funds (Govs)	40,907	84,265	(125,172)	-	-	-
Pension reserve	-	-	40,000	-	(40,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	40,907	10,342,141	(11,144,836)	801,788	(40,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds						
DfE Group capital grants	96,670	4,007,448	(4,251,058)	192,661	-	45,721
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	137,577	14,349,589	(15,395,894)	994,449	(40,000)	45,721
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	428,572	16,340,220	(16,795,069)	-	(40,000)	(66,277)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	25,756	25,756
Current assets	1,340,884	202,382	1,251,965	2,795,231
Creditors due within one year	(1,340,884)	-	-	(1,340,884)
Total	-	202,382	1,277,721	1,480,103

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	45,721	45,721
Current assets	1,790,948	-	1,790,948
Creditors due within one year	(1,902,946)	-	(1,902,946)
Total	(111,998)	45,721	(66,277)

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

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,625,380	(454,849)
Adjustments for:		
Depreciation	19,965	50,949
Capital grants from DfE and other capital income	(6,492,529)	(4,007,448)
Interest receivable	(6,750)	(117)
Defined benefit pension scheme cost less contributions payable	19,000	32,000
Defined benefit pension scheme finance cost	(98,000)	(72,000)
Decrease in debtors	302,945	54,718
(Decrease)/increase in creditors	(562,062)	259,552
Costs incurred for remedial works funded by capital income	5,260,529	4,251,058
Net cash provided by operating activities	68,478	113,863

20. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	6,750	117
Capital grants from DfE Group	6,492,529	4,007,448
Capital expenditure	(5,260,529)	(4,251,058)
Net cash provided by/(used in) investing activities	1,238,750	(243,493)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,803,698	496,470
Total cash and cash equivalents		
	1,803,698	496,470

THE LONDON ORATORY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	496,470	1,307,228	1,803,698
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Hammersmith and Fulham. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £190,000 were payable to the schemes at 31 August 2025 (2024 - £183,000) and are included within creditors.

Teachers' Pension Scheme

The Academy participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,403,228 (2024 - £1,343,710) and at the year-end £172,200 (2024 - £160,192) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £241,000 (2024 - £234,000), of which employer's contributions totalled £167,000 (2024 - £165,000) and employees' contributions totalled £74,000 (2024 - £69,000). The agreed contribution rates for future years are 15.9 per cent for employers and between 5.5 and 9.9 per cent for employees.

As described in note 1 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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23. Pension commitments (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2025	2024
	Years	Years
Retiring today		
Males	21.8	21.5
Females	22.7	24.3
Retiring in 20 years		
Males	24.3	22.5
Females	25.6	25.5

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	(86)	(105)
Discount rate -0.1%	86	105
Mortality assumption - 1 year increase	179	204
Mortality assumption - 1 year decrease	(179)	(204)
CPI rate +0.1%	87	105
CPI rate -0.1%	(87)	(105)

Share of scheme assets

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

	At 31 August	At 31 August
	2025	2024
	£	£
Equities	4,282,000	3,951,000
Corporate bonds	2,178,000	2,116,000
Property	977,000	988,000
Cash and other liquid assets	75,000	-
Total market value of assets	7,512,000	7,055,000

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23. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2025 £	2024 £
Current service cost	186,000	197,000
Net interest cost	(98,000)	(72,000)
Total amount recognised in the Statement of Financial Activities	88,000	125,000

Changes in the present value of the defined benefit obligations were as follows:

	2025 £	2024 £
At 1 September	5,098,000	4,862,000
Interest cost	257,000	254,000
Employee contributions	74,000	69,000
Actuarial gains	(983,000)	(80,000)
Benefits paid	(148,000)	(204,000)
Current service cost	186,000	197,000
At 31 August	4,484,000	5,098,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2025 £	2024 £
At 1 September	7,055,000	4,862,000
Interest income	355,000	326,000
Actuarial gains	9,000	438,000
Employer contributions	167,000	165,000
Employee contributions	74,000	69,000
Benefits paid	(148,000)	(204,000)
Derecognition of surplus	(1,071,000)	(558,000)
At 31 August	6,441,000	5,098,000

The Academy has an unrecognised surplus of £3,028,000 (2024 - £1,957,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

25. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the period of account:

Fr. J Large and B Tussaud, Governors of the Academy, are also Trustees of Wilfred's House, a registered charity (No. 1180137). During the year, the Academy paid £50,000 (2024: £50,000) to Wilfred's House for counselling services for students. There is no personal benefit to the transaction, and it is within the normal course of business.

In addition, borrowings were received from the Friends of the London Oratory School (FLOS) in the prior year, totalling £295,000. At the prior year end, £55,000 was repayable which was repaid in 2024/25. FLOS is considered to be a connected charity by virtue that C Doyle and D Wright are Trustees of FLOS and the Academy.

The Academy did not seek approval of these transactions before they were entered into. Subsequently, the Trust has informed the ESFA of these transactions.

There were no other related party transactions besides certain trustees' remuneration and expenses already disclosed in note 11.