

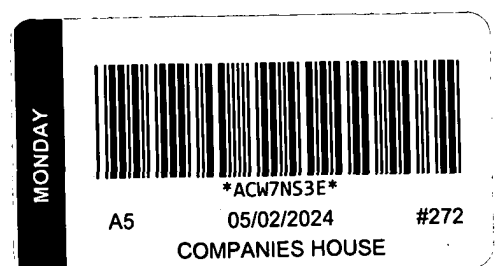


## **Oakbridge Special Education**

### **Annual Report and Financial Statements**

31 August 2023

Company Registration Number 11390386



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## Reference and administrative information

<b>Member Trustees</b>	Barnet Special Education Trust  Jane Carroll (Appointed 9/10/2023) Nelma Pamela Das Neves Antonio (Resigned 19/10/2022) Linnie Domb Amy Rose McClean (Resigned 6/9/2023) Lynda Irene Walker Trevor Keith Young
<b>Provision Manager</b>	Simon Clark
<b>Provision Address</b>	Oakbridge Special Education 30 High Street Edgware HA8 7EQ
<b>Registered office</b>	C/O Oak Lodge School Heath View London United Kingdom N2 0QY
<b>Company Registered Number</b>	11390386
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

## **Trustees' report Year to 31 August 2023**

The trustees present their report with the financial statements of Oakbridge Special Education (the "charity") for the year ended 31 August 2023.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is an exempt charity and is registered as a company limited by guarantee. The charity's memorandum and articles of association are its primary governing documents. The trustees of Oakbridge Special Education are also the directors of the charity for the purposes of company law.

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

The charity is being administered by a qualified academy proprietor, Barnet Special Education Trust (BSET) (a company limited by guarantee, registration number 10034425). As such the financial statements are prepared under the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The first trustees were the subscribers to the Memorandum of Association. Subsequent trustees are to be appointed in accordance with the Articles of Association. A new trustee may be appointed by trustees at the First Board Meeting of each accounting year. Barnet Special Education Trust (BSET) as the sole member may also appoint trustees at any other time in accordance with the Articles.

One third of trustees must retire at the first Board meeting of the year. Those longest in service retiring first and the choice between any of equal service being determined by drawing lots. However, a retiring trustee is eligible for re-election for up to nine consecutive years.

Trustees are recruited from suitably qualified candidates among the community and wider professional networks of the charitable company and its provisions. Trustees and BSET will also consider the benefit of advertising for candidates through specialist providers.

The key management personnel of the charitable company comprise the trustees and the Provision Manager. Lynda Walker is also a trustee and accounting officer of BSET and the Headteacher of Oak Lodge School. Simon Clark, the Provision Manager of Oakbridge Special Education is also an employee of BSET.

## **OBJECTIVES AND ACTIVITIES**

The charity's objects are for the public benefit in the United Kingdom:

- ◆ To advance education, in particular but without limitation of young people with special education needs, by providing and assisting in the provision of learning facilities and resources for their education, in particular but without limitation by working with former and present pupils of Barnet Special Education Trust.
- ◆ To promote social inclusion by preventing people with special education needs from becoming socially excluded and assisting them to integrate into society, in particular but without limitation by working with former and present pupils of Barnet Special Education Trust.
- ◆ To relieve the needs of young people with special educational needs, providing support and activities which develop the skills, capacities and capabilities of such people to enable them to participate in society as independent, mature and responsible individuals.
- ◆ To promote for the benefit of inhabitants of the area in which the charity operates and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

In setting the charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

## **ACHIEVEMENTS AND PERFORMANCE**

The provision continues to be well regarded by local stakeholders, with the number of students growing from 18 when first open, to 33 in 2023.

Building upon the successes of last year and our recent positive Ofsted inspection, we have created a robust and appropriate Teaching, Learning and Assessment Timetable. We utilise a variety of external Quality Assurance partners, SLT and Curriculum Lead observations, Pupil Voice discussion groups (where appropriate), Work Scrutiny, Pupil Tracking through specialist assessment and recording software and rapid feedback visits.

External qualifications from Gateway and ASDAN are tailored around a wide choice of activity-based areas for our students working at a range of levels. With a more flexible approach to qualifications, our pathways offer imaginative ways of developing, assessing and certifying our student's knowledge and skills.

- 8 students gained Gateway qualifications at Entry Levels 1-3 in Literacy, Numeracy, Independent Living Skills, Social Enterprise and Employability.
- 20 students gained ASDAN awards at Pre-Entry Level to E1 in Literacy, Numeracy, Independent Living Skills and Social Enterprise.

### **ACHIEVEMENTS AND PERFORMANCE (continued)**

Through a range of inter-connected activity programmes, students continue to develop independence, self-esteem, confidence and employability skills in order to gain the knowledge, skills and understanding they will need to move on to the next stage of their learning pathway - be this additional further education, employment, or a social care provision.

Our new site in Edgware provides students with a wealth of opportunities to develop their independence. We now have our own Life Skills House which enables students to acquire knowledge, understanding and skills in Independent Living Skills, Social Interaction and Wellbeing. Learning programmes are delivered in small groups with highly skilled staff supporting students' individual needs.

The Oakbridge curriculum provides daily opportunities for learners to access local community facilities that promote healthy and active lifestyles. This includes swimming, trampolining, circuit training, gym and drama. As students develop their skills, we aim to introduce safe and independent travel training, to prepare them for the next stage of their learning or transition to adult life.

Through our 'Pathway to Working Life' programme, students have undertaken work placements in the local community with a range of partners:

- ◆ Saint Margaret's Church; working alongside local volunteers baking cakes for the church coffee morning, serving tea and coffee to church visitors, gardening activities and general upkeep of the church grounds.
- ◆ At local charity shops All Aboard and Bernardo's where they develop retail skills.
- ◆ London Community Kitchen food bank sorting through donations of food donated by supermarkets; donations from the food bank have enabled students to offer weekly food parcels through our own Community Bus programme to staff and students. Students have also been making care bags which have been given to 3 local churches in Edgware providing basic essential items for the needy.
- ◆ Barrett London provides weekly placements for students that enable participation in office roles and basic Health and Safety checks.

For learners who are not yet ready to access work placements out in the community, both 'The Lodge Shop' in East Finchley and the 'Skills Garden' on our Edgware site continue to provide practical vocational learning opportunities in retail and horticulture. In addition, students make products for the 'Lodge Shop' through our Social Enterprise sessions, including cards, hampers and soap.

#### **ACHIEVEMENTS AND PERFORMANCE** (continued)

Oakbridge continues to engage with local supported internship providers as a pathway option for leavers including:

- ◆ Project Choice at the Royal Free Hospital.
- ◆ Shaw Trust retail in Harrow shopping centre.
- ◆ Ambitious About Autism at the Whittington hospital.

One student leaver who accessed a supported internship now has a job in a toy shop at Brent Cross shopping centre, whilst 4 other leavers continue on supported internships in the areas of catering, retail and gardening.

Remaining students leaving Oakbridge this year have successfully transitioned on to social care placements which continue to support them to develop skills, gain more independence and become a valued part of their community.

#### **Fundraising statement**

The charity only undertakes direct fundraising activities through parental donations towards daily snack and lunch preparation that are run as educational activities, or educational visits. Trustees and school leaders ensure that parental donations of this kind are sought within the guidance and regulation of education and charity law and that they confirm to standards of current best practice. This means that due consideration will always be given to the economic challenges faced by many families with children and young people attending its provisions, and that pupil or student participation in any educational opportunity is not contingent on parental donation. Given the nature of funding undertaken by the charity we have not subscribed to any specific codes of practice and have received no complaints in respect of our fundraising activities in the reporting year.

However, the charitable purposes of the charity and its parent organisation are also supported by a separate charity, 'Hearts of Oak', set up and independently run by a group of former and current parents of children and young people at Oak Lodge School and Oakbridge Special Education.

#### **FINANCIAL REVIEW**

The charity completes the reporting year with a surplus of £102,000 (2022 – £51,000 deficit) from its activities during the year. The main sources of revenue funding, in the form of its annually agreed grant from ESFA, and the High Needs top-up payments made by local authority commissioners have enabled the charity to achieve its principle and wider educational objectives, whilst providing value-for-money for its commissioners and wider society. As at 31 August 2023, the charity had free reserves balance of £168,000 (2022 – £66,000) which relate to the net current assets of the charity which is in line with a policy to maintain between one and three months of operational costs. This policy is subject to annual review.

## **FINANCIAL REVIEW (continued)**

### **Principal risks and uncertainties**

There are three key risks that are impacting the organisation at present:

**Trustees do not ensure rigorous monitoring is undertaken in the absence of the Headteacher and/or Business Director:** Financial monitoring is supported by the Finance, Audit and Risk Committee of the corporate member.

Previously, internal audit reports had been scheduled twice per year, during the terms when the external audit was not scheduled. The appointed Responsible Officer was a member of Board and undertook checks on key controls. This year the Board opted to appoint an external agent for its internal assurance and risk management programme. This has successfully and significantly increased the information available to the Board enabling it to ensure sound financial and risk management going forward. There continues to be monthly provision of full management accounts to members of the Finance, Audit and Risk Committee of Barnet Special Education Trust; and to the full board of the charity. Trustees will continue to consider annually the arrangements for internal audit, having regard to the quality of external supply of such services. There will continue to be an external audit at least once per year. For long term Finance Officer absence, external support will be instigated to ensure continuity of operation.

**Funding levels are too low or high:** The principal risk lies with the potential volatility of High Needs Top Up funding that varies according to each individual learner's assessed needs. There is a risk that needs can change over time, that learners will leave the provision, or that new learners will be enrolled at a top up level that is higher or lower than the learner they replaced on the school roll. Trustees, supported by BSET, will ensure the High Needs top-up funding forecast is under monthly review, and that correct banding levels for students are agreed prior to admission. A further risk is that the annual general grant (GAG) from ESFA is lagged according to the Individual Learner Return (ILR). This may result in variations to place-led funding in any one year dependent on the natural fall or rise of students attending the charity's provision. Trustees will mitigate potential fluctuations based on regular forecasts, by reviewing or adjusting the casual staffing supply according to student numbers.

**Accommodation:** The charity's educational provision was formerly based in shared premises rented from a national voluntary youth organisation that challenged educational operations as a result of its shared occupation of premises. As of September 2021, the provision has moved its educational operations to rented accommodation on a secured section of a local maintained primary school. The charity secured a license to occupy the site pending approval of the Secretary of State to enter into a longer-term lease agreement, mitigating risks associated with the previous shared site. As we are still awaiting confirmation of this there is a small residual risk to the longer-term security of tenure and a need to maintain effective relationships that will support increased learner accessibility and breadth of accommodation as the provision continues to respond to local SEND place pressures.



### **GOING CONCERN AND FUTURE PLANS**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence as a going concern for at least the next 12 months from date of approval of the financial statements.

In the short-to medium term, trustees plan:

- ◆ To increase engagement with parents and external stakeholders to better support SEND students;
- ◆ To develop and raise awareness and understanding of the dangers of extremism and radicalisation
- ◆ To develop and raise awareness of healthy adult relationships
- ◆ To enrich the provision of extra curriculum activities.

In regard to the future direction of the charity, trustees will draw on the experience gained from its activities to date:

- ◆ Continuing ambitions to develop and sustain over time, a relevant, accessible and well-regarded vocational curriculum model as a specialist independent FE provision for young people and adults aged 16 to 25 with identified learning challenges that prepares them for independent or supported adult lives.
- ◆ Increase robustness and rigour of transition programme to ensure consistently successful progression to each student's next stage of education or support.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees 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 Trust and of its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in 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);
- ◆ Make judgements and estimates that are reasonable and prudent;

**STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)**

- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

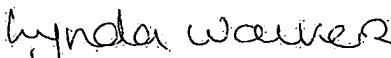
Each of the trustees confirms that:

- ◆ So far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ The trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Signed on behalf of the trustees:

  
Lynda Walker  
Trustee

Approved by the trustees on: 4th December 2023

## **Independent auditor's report Year ended 31 August 2023**

### **Independent auditor's report to the members of Oakbridge Special Education**

#### **Opinion**

We have audited the financial statements of Oakbridge Special Education (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

## **Independent auditor's report Year ended 31 August 2023**

### **Other information**

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

### **Opinions 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 trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

## **Independent auditor's report Year ended 31 August 2023**

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

*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:

- ◆ the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006, funding agreements with the ESFA and associated funding rules, ESFA regulations, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**Auditor's responsibilities for the audit of the financial statements** (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of the parent company's trustee meetings;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

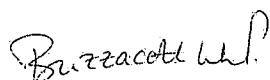
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report Year ended 31 August 2023**

### **Use of our report**

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



Shachi Blakemore (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 08 December 2023

## Statement of financial activities Year to 31 August 2023

	Notes	2023 £'000	2022 £'000
<b>Income from:</b>			
Charitable activities	1	948	695
Other income		2	1
<b>Total income</b>		<b>950</b>	<b>696</b>
<b>Expenditure on:</b>			
Charitable activities	2	(848)	(747)
<b>Total expenditure</b>		<b>(848)</b>	<b>(747)</b>
<b>Net income (expenditure) and net movement in funds</b>		<b>102</b>	<b>(51)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		66	117
Total funds carried forward		<b>168</b>	<b>66</b>

The results for the above financial years wholly relate to the charity's continuing operations.

The charity has no recognised gains and losses and therefore no separate statement of total recognised gains and losses has been presented.

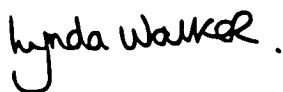
All funds for the charity are restricted in nature and are represented by funding from the ESFA, local authorities and parental contributions, which are all in line with the objects of the charity.



**Balance sheet as at 31 August 2023**

	Notes	2023 £'000	2022 £'000
<b>Fixed Assets</b>			
Tangible Assets	4	17	—
<b>Current assets</b>			
Debtors	5	25	25
Cash at bank and in hand		295	243
		<b>320</b>	268
<b>Creditors: amounts falling due within one year</b>	6	<b>(169)</b>	(202)
<b>Net assets</b>		<b>168</b>	66
<b>Charity funds</b>			
Restricted funds		168	66
<b>Total funds</b>		<b>168</b>	66

Signed on behalf of the trustees of Oakbridge Special Education, by:



Lynda Walker  
Trustee

Approved on: 4th December 2023

Company Registration Number 11390386 (England and Wales)

# Statement of cash flows as at 31 August 2023

	Note	2023 £'000	2022 £'000
Net cash provided by operating activities	A	71	32
Purchase of tangible fixed assets		(19)	—
<b>Change in cash and cash equivalents in the period</b>		<b>52</b>	<b>32</b>
<b>Reconciliation of net cash flow to movement in net funds:</b>			
Cash and cash equivalents at beginning of period		243	211
<b>Cash and cash equivalents at 31 August</b>	B	<b>295</b>	<b>243</b>

## A Reconciliation of expenditure to net cash provided by operating activities

	2023 £'000	2022 £'000
<b>Net income (expenditure) for the year (as per the statement of financial activities)</b>	<b>102</b>	<b>(56)</b>
<b>Adjusted for:</b>		
Depreciation	2	—
Decrease in debtors	—	(24)
(Decrease) increase in creditors	(33)	112
<b>Net cash provided by operating activities</b>	<b>71</b>	<b>32</b>

## B Analysis of changes in net debt

	2023 £'000	2022 £'000
Cash at bank and in hand	295	243
<b>Total cash and cash equivalents</b>	<b>295</b>	<b>243</b>

Oakbridge Special Education does not have any borrowings or lease obligations. Net debt consists therefore of cash at bank and in hand only.

## **Principal accounting policies Year to 31 August 2023**

### **Statement of 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.

### **Basis of accounting**

These financial statements have been prepared for the year to 31 August 2023 with comparative information presented in respect of the year ended 31 August 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest thousand.

### **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.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees believe that there are no 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.

### **Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

## Principal accounting policies Year to 31 August 2023

### **Income**

All income is recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

### **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.

### **Other income**

Other income is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

### **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. All expenditure is stated net of recoverable VAT.

### **Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

- |                           |               |
|---------------------------|---------------|
| ♦ Furniture and equipment | 33% per annum |
| ♦ Computer equipment      | 33% per annum |

Depreciation is charged from the month of acquisition.

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.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

## **Principal accounting policies Year to 31 August 2023**

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **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 charity 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.

### **Taxation**

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the objects of the charity at the discretion of the trustees.

Restricted income funds comprise all other grants received from central or local government or other revenue funds that are given for specific purposes.

## Notes to the financial statements Year to 31 August 2023

### 1 Income from charitable activities

This is funding for the charity's educational operations:

	2023 Total funds £'000	2022 Total funds £'000
General Annual Grant (ESFA)	257	194
London Borough of Barnet	522	427
Capital Grants	28	—
Other Government funding	141	74
<b>Total funds</b>	<b>948</b>	<b>695</b>

### 2 Charitable activities - educational operations

	2023 Total funds £'000	2022 Total funds £'000
Staff costs (see note 3)	564	454
Support costs (see below)	284	293
<b>Total funds</b>	<b>848</b>	<b>747</b>

	2023 Total funds £'000	2022 Total funds £'000
<b>Analysis of support costs</b>		
Educational materials	44	18
Premises costs	101	125
Other support costs	134	144
Governance costs	5	6
<b>Total support costs</b>	<b>284</b>	<b>293</b>

	2023 Total funds £'000	2022 Total funds £'000
<b>Net (expenditure) income for the year includes:</b>		
Fees payable to auditor		
Statutory audit	5	3

## Notes to the financial statements Year to 31 August 2023

### 3 Staff costs

Staff costs during the year were:

	2023 Total funds £'000	2022 Total funds £'000
Wages and salaries	359	285
Social security costs	35	30
Pension costs	44	37
	<b>438</b>	<b>352</b>
Supply teacher costs	126	102
	<b>564</b>	<b>454</b>

The average numbers of persons (including senior management team) employed by the charity during the period was as follows:

Charitable activities	2023 No.	2022 No.
Teachers	4	4
Administration and support	7	6
Management	1	1
	<b>12</b>	<b>11</b>

No employees earned more than £60,000 during the current or prior year.

The key management personnel of the charity comprise the trustees and the provision manager 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 charity during the year was £74,047 (2022 – £69,001). One of the trustees, Lynda Walker, is employed and paid by BSET at a cost of £137,588 (2022 – £131,342).

### 4 Tangible fixed assets

Group and Trust	Computer equipment £'000	Furniture and Equipment £'000	Total funds £'000
<b>Cost/valuation</b>			
At 1 September 2022	—	—	—
Additions	3	16	19
At 31 August 2023	3	16	19
<b>Depreciation</b>			
At 1 September 2022	—	—	—
Charge in year	1	1	2
At 31 August 2023	1	1	2
<b>Net book value</b>			
At 31 August 2023	2	15	17
At 1 September 2022	—	—	—

## Notes to the financial statements Year to 31 August 2023

### 5 Debtors

	2023 £'000	2022 £'000
Other debtors	25	25
	<b>25</b>	<b>25</b>

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

	2023 £'000	2022 £'000
Trade creditors	36	182
Amounts due to parent undertaking	130	20
Accruals and deferred income	3	—
	<b>169</b>	<b>202</b>

### 7 Trustees' emoluments and expenses

No trustees of the charity received any payment or other emoluments from the charity in the period. No trustee had any beneficial interest in any contract with the charity during the current or prior periods.

### 8 Control and related parties

Barnet Special Education Trust is the ultimate parent undertaking of Oakbridge Special Education. By virtue of this control, Barnet Special Education Trust is a related party for the purposes of UK Accounting Standards.

The financial statements do not include disclosure of transactions between the charity and Barnet Special Education Trust. As a 100% controlled subsidiary undertaking, the charity is exempt from the requirement to disclose such transactions under section 33 of Financial Reporting Standard 102 'Related Party Disclosures.'