

OAKWOOD SCHOOL

England & Wales · Charity number 1105033

Details

Status	Registered
Legal form	Charitable company
Company number	05055346
Registered	2004-07-22
Register	View on the Charity Commission register

Contact

Address	Oakwood School Chichester West Sussex PO18 9AN
Phone	01243575209
Email	bursar@oakwoodschoool.co.uk
Website	www.oakwoodschoool.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUPILS AT OAKWOOD SCHOOL, CHICHESTER, BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES FOR EDUCATION AT THE SCHOOL.

Activities: Oakwood School exists to provide education of the highest quality and variety. Oakwood gives children: a well-balanced education, developing intellectual, creative and physical talents and nurturing moral/spiritual awareness; a stimulating learning environment to ensure they achieve their full academic potential; encouragement to develop confidence, try new challenges and discover new aptitudes.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** FOR THE PUPILS AT OAKWOOD SCHOOL, CHICHESTER.
- Hampshire
- Portsmouth City
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£4,321,737	£4,309,787	£1,497,661	58
2024-08-31	£4,533,772	£4,293,360	£1,485,711	59
2023-08-31	£4,066,359	£3,994,863	£1,245,299	89
2022-08-31	£3,770,329	£3,617,714	£1,173,803	83
2021-08-31	£3,316,699	£3,296,245	£1,021,188	56
2020-08-31	£3,198,498	£3,183,920	£1,000,734	54

Trustees

Name	Role	Appointed
ADAM WATERWORTH		2018-07-02
Dr Hannah Jane Davies		2023-04-26
JANE PRESCOTT		2018-12-03
Jo'Anne Baily		2022-02-15
Katherine Eleanor Bourne		2020-12-11
Lynda Butt		2018-03-12
Naomi Jane Bartholomew		2020-09-23
RICHARD GEFFEN		2015-06-29
RICHARD PAILTHORPE		2017-03-13

Accounts

Company registration number 05055346 (England and Wales)

Charity registration number 1105033 (England and Wales)

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

OAKWOOD SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R D H Geffen
Mr R D B Pailthorpe
Mrs L M Butt
Mr A J P Waterworth
Mrs P J Prescott
Miss N J Bartholomew
Mrs K E Bourne
Mrs J Bailly
Dr H D Davies

Secretary Mr N D Lacey

Bursar Mr I J Brittain

Charity number 1105033

Company number 05055346

Registered office

Oakwood
Chichester
West Sussex
PO18 9AN

Auditor

Moore (South) LLP
City Gates
2 - 4 Southgate
Chichester
West Sussex
PO19 8DJ

Bankers

NatWest Bank Plc
5 East Street
Chichester
West Sussex
PO19 1HH

Solicitors

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Mayo Wynne Baxter
1 Little London
Chichester
West Sussex
PO19 1PH

OAKWOOD SCHOOL

CONTENTS

	Page
Trustees' report	1 - 9
Statement of Trustees' responsibilities	10
Independent auditor's report	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 30

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their report and the audited financial statements of the Charity for the year ended 31 August 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity. This report meets the requirements for the Directors and Strategic Report, as required by Company Law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The object of the Charity is to advance the education of the pupils at Oakwood School, Chichester, by providing and assisting in the provision of facilities for education at the school.

The organisation is a charitable company limited by guarantee, incorporated on 25 February 2004 and registered as a charity on 22 July 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

It is registered in England and Wales with the registered number 05055346.

The Charity is registered with the Charity Commission with the registered number 1105033

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Education provision

Oakwood School is a charitable trust which seeks to benefit the public through the pursuit of its stated objectives.

School fees are set at a level to ensure the financial viability of the school and at a level that is consistent with our aim of providing a first class, value added education to boys and girls.

The school welcomes pupils from all backgrounds. To admit a prospective pupil, the school aims to be satisfied that it will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Taster days and age appropriate diagnostic assessments are undertaken to satisfy the school and parents that potential pupils will benefit from the education provision at Oakwood. Individual economic status, gender, ethnicity, race, religion or disability do not form part of the assessment processes. In recent years, the majority of new pupils join Oakwood in Early Years, in either our Little Oaks Nursery and Pre-School or Reception.

Oakwood School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. All reasonable adjustments are made to meet the needs of staff or pupils who are or become disabled.

Charity and community work

The school actively engages with as many local charities and organisations as possible in its ongoing endeavours to widen public access to the education provided and to optimise the educational use of the cultural and sporting facilities whilst developing in pupils an awareness of the wider social context of the education they receive at the school. In furtherance of this object the Directors, as the charity trustees, have complied, where possible, within the restraints of budgets, with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

The school supports a number of local, national and international charities annually. Families are able to put forward charity nominations to the school, the pupil led school council then selects charities to be considered by the pupils and all pupils are then able to vote for their preferred charity. Charities supported in recent years have been local, national and international, including: The Rainbow Centre, Save the Children, RSPCA, Cancerwise, WWF, Riding for the Disabled, Hearing Dogs for the Deaf, SENSE, The Snowdrop Trust, The OHMI Trust, Sage House Dementia Care Hub, Brent Lodge Wildlife Trust, Canine Partners, Aldingbourne Trust, St Wilfrid's Hospice, Children on the Edge, Stonepillow, PICU, Cancer Research, Sarcoma and The Children's Air Ambulance. The school's fundraising is always pupil led and pupils are recognised for their fundraising initiatives with Charity Champion Certificates awarded in assemblies. The school also has a defibrillator and a KITT (Anaphylaxis/allergy kit) on site, purchased through past fundraising, for the school and local community.

Charity fundraising totals in recent years:

The school's charity fundraising in recent years is as follows:

- 2024-25: £21,000 for 'The Rainbow Centre', 'Save The Children' and 'Stonepillow'
- 2023-24: £15,092 for 'RSPCA' and 'Cancerwise'
- 2022-23: £13,300 for 'Stonepillow' and 'WWF'

The school has well established positive relationships with the local community, with many recognised and valued events every school year. We continue to maintain strong links with numerous care homes and social groups for the elderly (such as Bosham Monday Club) local to Oakwood, with pupil visits as choirs at Christmas time and residents invited to attend school events such as our annual Summer Community Tea event hosted in our marquee for 70-80 local elderly guests, with Year 6 pupils hosting the event and younger pupils providing entertainment. Our Oakwood Community Christmas Hampers and Christmas Lunch, are also well-established community events that Oakwood is proud to have set up in recent years, as well as an annual 'BIG Sleepout' at Oakwood raising money annually for the local homeless charity 'Stonepillow'. We welcome community groups to use the school facilities too, for example Valley Voices rehearse weekly in our school performing arts space, and in July 2025 a local dance school hosted their bi-annual show at Oakwood.

As a school we are also proud of the pupils' active and enthusiastic engagement with local events and festivals such as the Chichester Corporate Challenge, Rotary Club Competitions and the Chichester Festival of Music, Dance and Speech. These events allow our pupils to make a positive impact on their local community. We now host sections of the Festival with key staff members of Oakwood's Performing Arts team being actively involved as volunteers in this important community event.

School partnerships

Oakwood is part of the State and Independent Schools collaborative group: www.schoolstogether.org. and we are motivated to work positively in partnership with local schools as much as possible. We continue to invite local primary schools to join curriculum and enrichment activities and events at Oakwood such as a French Theatre Day as well as Oakwood pupils attending local events such as taking part in Able Writers Workshops. A local Nursery, Little Blue Door, continues to visit Oakwood weekly to offer their children a bespoke and safe Forest School experience; more recently St Anthony's Special School have started to use the Oakwood outdoor learning space and woodland to support the delivery of their own outdoor learning curriculum.

The school continues to have a very successful partnership with Chichester Swim School (CSS), who provide both curriculum swimming for Oakwood pupils and also community swimming, using the facilities at Oakwood and CSS Activities, an Ofsted registered holiday activity camp for 4-11 year olds based at Oakwood School and open to all. This provision supports wrap-around care for Oakwood families and families in the wider community throughout the majority of school holidays. CSS Activities also engages with numerous local activity suppliers offering a wide range of activities including swimming, fencing and mountain biking. In addition, the school has a long-standing partnership with Pathway Football Club for the provision of football coaching as an after-school activity and other local activity providers for activities such as karate, fencing and tennis. The school continues to develop links with other sporting clubs locally and hosts regular training sessions for the Westgate Youth Triathlon Group, Chichester Priory Park Cricket Club, Chichester Netball Club and occasional coaching mornings for Chichester Rugby Football Club.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Fee assistance

During the financial year 2024/25, 41 pupils were supported through the bursary scheme, including 2 pupils supported by way of 50% or higher bursary awards. This included a fully funded place for a pupil in Year 3. Bursary support is available on a needs basis as determined following completion of a standard bursary application and a confidential assessment by the school. Bursary applications are considered in support of both pupil recruitment and retention. The Trustees continue to actively seek further bursary donors, with two existing donations being used to support current families experiencing financial hardship. The school is increasingly seeing and considering a range of bursary applications from families with different economic and social backgrounds, with an increasing number of awards being viewed as transformational in terms of the opportunities afforded by an education at Oakwood.

The financial impact on families due to the added cost of VAT on school fees and general cost of living pressures continues to be closely monitored. However, pupil recruitment and retention has remained strong and with pupil numbers reaching 315 by July 2025, a net growth of 13 in the year.

The school also provides scholarships, now usually referred to as foundation awards, to recognise academic, musical, artistic and sporting talent and achievement on a financial need basis only. During the financial year, 8 pupils benefitted from such awards. Scholarships or foundation awards are available to pupils joining the school, whilst the previous internal scholarship award scheme was replaced in 2019 with a wider 'Ambassador's Award' scheme, recognising pupils' outstanding achievement and potential in academic, sport, creative arts and performing arts in school; pupils are recognised as Ambassadors in their roles of responsibility, rather than being linked to a financial discount on fees.

The principal activity of the company continued to be that of the advancement of the academic and personal development of the pupils at Oakwood School, Chichester, by providing and assisting in the provision of facilities for education at the school.

There were 315 pupils on role at the end of the accounting period, with several year groups at or very near to capacity. Pupil numbers have grown from 218 in September 2015, representing a growth of 45% in the 10 years to August 2025. The registered capacity of the school with the Department of Education was increased from 338 to 350 in 2023, which includes numbers of children in pre-school.

Oakwood School is set in its own grounds between the South Downs National Park and the coast. Its home is a Grade 2 Listed Georgian country house 2 miles from Chichester. The school was founded in 1912, has operated on the current site since 1947, and has grown into a thriving co-educational preparatory school for children aged from 2 to 11.

Academic Progress and Achievement

The academic standing of the school and academic development and progress of all pupils is strong with assessment demonstrating good academic progress and a large number of pupils achieving above age expected levels. Year 6 pupils annually achieve successful entry into senior schools of their choice. Oakwood feeds to an increasingly broad range of senior schools, both independent and state local to Chichester, giving our families flexibility for future education and a balance of academically selective and non-selective schools. The most popular senior schools for Oakwood families are: Bishop Luffa School, Bohunt School, Churcher's College, Great Ballard School, Portsmouth High School for Girls, The Portsmouth Grammar School and Seaford College; every year we have a small number of pupils who apply to schools further afield, such as Cranleigh and Lord Wandsworth College, as well as those who also sit the ISEB assessments to secure senior school places for Year 9 entry to independent boarding schools that are further afield such as Ardingly College, Dauntsey's, Winchester College and Worth. We are immensely proud of our scholarship success with a number of scholarships and awards being offered to Year 6 pupils each year across a broad range of curriculum areas: academic, sports, creative arts and performing arts. Such awards truly reflect the strength and breadth of education at Oakwood.

In recent years Oakwood has achieved a significant number of awards as well as across an impressive range of disciplines:

2024-25: 17 Scholarships – 2 All Rounder, 4 Academic, 3 Art, 3 Drama, 2 Music, 3 Sport

2023-24: 16 Scholarships - 4 Academic, 3 Art, 1 Computer Science, 3 Drama, 1 Music, 4 Sport

2022-23: 22 Scholarships – 4 Academic, 3 Art, 4 Drama, 8 Sport

2021-22: 20 Scholarships – 7 Academic, 5 Art, 4 Drama, 4 Sport

2020-21: 20 Scholarships – 11 Academic, 2 Art, 1 Drama, 6 Sport

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Academic assessment and reporting to parents is regular throughout the school year to promote excellence and progress for all children, ensuring they are working to their best ability, striving for excellence academically and always working to improve their levels of achievement. Oakwood recognises all pupils as individuals and to this end offers excellent support through our SEND department for children requiring individual educational support as well as extending the more able with our programme for the 'Able, Talented and Interested.' The established and effective 'Wave' system of intervention and SEND support has provided greater levels of support and intervention for pupils academically and pastorally. In terms of academic support, the waves are as follows:

- Wave 1 is focused on quality teaching and learning with teachers and teaching assistants
- Wave 2 focuses on small group interventions in core learning
- Wave 3 involves more bespoke 1:1 support with specialist teachers (parent cost)

Communication with parents is open and collaborative, and as a school we recognise the importance of the relationship between school and home to support children's learning and knowing individuals.

Personal Development and Wellbeing

Promoting positive personal development and wellbeing for all pupils is also at the core of our aims and objectives, alongside academic development and progress. The high level of staff: pupil ratios ensures that we know our pupils well and are able to support each pupil as an individual in their personal development as well as promoting positive relationships in cohorts and across the school as a whole. We currently have 4 members of staff trained and working as Emotional Literacy Support Assistants (ELSAs), 2 other members of staff who offer Drawing & Talking Therapy and Song Therapy, as well as the SENDCo who offers social communication support to individuals and small groups. The wave provision in pastoral and wellbeing support is as follows:

- Wave 1 is focused on class-based support with teachers and teaching assistants
- Wave 2 focuses on in-house 1:1 or small group support provided by appropriately trained Oakwood staff (such as ELSA, Drawing & Talking and Song therapy)
- Wave 3 takes place both in and outside of school with specialist 1:1 practitioners (parent cost)

Inspection

The school successfully completed a full ISI inspection in May 2024, meeting all standards. The next inspection will be in 2027. All ISI inspection reports are available to view on the school website.

Music, drama and sport

Music, drama and sport continue to thrive at Oakwood with all pupils having the opportunity for specialist curriculum lessons starting in EYFS and extending thereafter, in drama, music, languages, computing, swimming, PE and team sports. A large number of Oakwood pupils chose to attend extra-curricular lessons for both music and Speech & Drama, excelling in their achievements in both ABRSM and LAMDA examinations. Oakwood results are outstanding in Speech and Drama LAMDA with the majority of pupils achieving distinctions. Oakwood is also a leading school in the Chichester Festival of Music, Speech and Drama annually as well as being active participants of local and national competitions and singing at local care homes and Goodwood House.

Opportunities for children to perform are varied and regular; the weekly celebration assembly allows a class to perform as well as providing the platform for ballet, drama and music performances. In addition to these regular assemblies the school hosts a variety of dramatic and musical events throughout the school year. Year 6 perform a musical production in the summer term to a full house over a series of evening performances, recent productions have included Matilda, HONK!, The Little Mermaid, Mary Poppins, Annie and The Jungle Book; we have various concerts throughout the year and the Pre-Prep are busy performing too with an annual Christmas production, Harvest Festival and Spring Concert. A talented Oakwood pupil was cast this year in 'Oliver!' at both the Chichester Festival Theatre and in turn in the West End in London.

Sport continues to flourish at Oakwood and we are extremely proud to be able to offer both skills development across a wide variety of sports alongside competitive matches to all Prep School pupils, at an appropriate level, in the core sports. The Oakwood philosophy is sport for all and to this end we are true to our word hosting events for all abilities throughout the sporting seasons. Inter-House events are popular and our whole school Sports Day provides the opportunity for all children from Nursery to Year 6 to participate for their houses.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Sporting fixtures are held in netball, football, girls' football, rugby, cricket, tennis, swimming, athletics and cross country. Since September 2022 we have offered 'Sport Pathways' for all Prep School pupils, with all boys and girls having equal opportunity and access to all team sports, in a truly co-educational approach. The Sport Pathways are as follows:

Michaelmas Term: Football or Netball (with hockey skills)

Spring Term: Rugby or Football (with netball skills)

Summer Term: Cricket

We celebrate many individual and team successes every year with entry into IAPS competitions and children representing Oakwood at regional and national levels. Swimming is strong at Oakwood with all children from Nursery to Year 6 receiving swimming lessons in their weekly timetable in our pool throughout the academic year; all the swimming lessons are conducted by Chichester Swim School.

Sustainability and Outdoor Learning

Oakwood is fortunate to have a wonderful natural environment for pupils, parents and staff to enjoy. Ensuring that teaching and learning embraces the outdoor environment of Oakwood is key to achieving our aims and in supporting our core values. For all ages, pupils having easy access to the outdoors and good quality resources is important; to this end in recent years we have further developed the outdoor areas significantly, including the following: Refurbishment of the Early Years play areas and Brewhouse Garden with EYFS focused play equipment, promoting younger pupils learning through exploration and discovery; redevelopment of the Pre-Prep Brewhouse playground with natural planting and new play structures for active play; Natural planting and the development of the school pond to focus on increasing the biodiversity of our school site and as a home to insects and wildlife; the senior pupil led 'Green Team' are active in looking after and developing our natural environment including the installation of the rainwater planters in liaison with Southern Water and WSCC around the school site and the increased use of our composting facilities, including three 'hot compost bins'; Creation of a Woodland Shelter and outdoor classroom in the woods to support outdoor learning, alongside a large 'deer proof' allotment; All Pre-Prep pupils enjoy Forest School afternoons every half term; Prep School pupils enjoy outdoor learning as part of their creative carousel, alongside DT and Food & Nutrition; Additional play structures including a large swing and jungle climbing facility are well used in the Prep School.

A number of Oakwood staff are Forest School trained and qualified, and we have an Outdoor Learning Teacher and Sustainability lead. A large part of our future and continued development of our natural environment will continue to be focused on sustainability and Oakwood's commitment to this with the launch in 2023 of our Sustainability Strategy, 'Growing Our Future Together'. We were proud to have also been shortlisted for the Independent Schools Awards for the 'Environmental Achievement' category in 2024 and we achieved the Gold Green Tree Schools Award in 2025.

Investors in People

In April 2023 the school achieved the Investors in People Silver level accreditation, demonstrating our commitment and success in developing a high performance culture amongst our staff. The school will be re-assessed by Investors in People in April 2026.

Volunteers and fund raising

The school is very appreciative of the events and activities organised by the Friends of Oakwood School (FOO), and the resultant fund raising. In recent years FOO raised funds have supported the building of an extension to the dining room and the redevelopment of our Performing Arts Hall; the development of the outdoor environment at Oakwood with investment in the woodland area; construction of our outdoor classrooms and allotment, with potting shed and greenhouse; the continued development of the Pre-Prep outdoor play areas; investment in Happy Minds supporting the Personal Development of pupils across all ages in school; the purchase of house point tokens to help support the house system and promote pupil engagement; and, a continued programme of theatre trips across each school year to broaden and enhance the pupils experiences in school. In 2024-25 FOO funds were specifically used to fund and support the following initiatives:

- Purchase of outside chessboard & swings in the Pre-Prep playground to enhance playtime activities
- Extension of enrichment talks for pupils
- Theatre trips

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

Results

The surplus of income over expenditure for the financial year was £11,950 (the 2023/24 surplus was £240,412). The reduced financial surplus was due primarily to a decision by the Trustees to accept a reduced surplus to partially offset the impact of VAT on school fees for parents from January 2025, and also due to additional cost impacts imposed by Government on independent schools and employers. Payments to acquire fixed assets were £106,496 in 2024/25 (£140,640 in 2023/24) with a new school website launched in November 2024. Net Current Assets at £615,662 were reduced from the previous year (£817,106), this being due to the significant value of advance fee payments having been received in 2024 ahead of the General Election in July 2024 and the expected announcement by a new Labour Government of the introduction of VAT on school fees. The Coronavirus Business Interruption Loan (CBIL) of £500,000 taken out in 2020 was repaid by 50% in June 2021 and the outstanding balance reduced through repayments by a further £50,000 through 2024/25. The CBIL will be fully repaid by July 2026.

Reserves

The school's primary sources of income are of an ongoing and recurring nature and are derived mainly from school fees. The Board's medium-term aim is to establish cash reserves at a level equivalent to 6 months' operating costs, achieved through bank reserves and insurance cover. Financial surpluses achieved in recent years contribute further to this objective, with total balance sheet funds increasing further in 2024/25 to £1,497,661 with cash balances significantly increased and surplus cash deposited on a 95-day notice account in order to generate interest. The Board follows a financial strategy to achieve a surplus of income over expenditure equivalent to 10% of income, with 50% of this surplus available for reinvestment into educational facilities as capital expenditure each year. Due to the impact of VAT on fees and other cost pressures, it was decided in 2024/25 to partially relax this strategic requirement.

Investments

The trustees have the power to invest in such assets as they see fit. The charity may have to respond quickly to emergencies and therefore has a policy of retaining surplus cash funds in readily accessible accounts. The CBIL has provided additional cash reserves since 2020 although this is due to be repaid in full by 2026. Recent increases in interest rates provide the opportunity for the school to achieve an improved return on cash surpluses in the future. The school plans to maintain cash balances on the 95-day notice account earning a higher rate of interest through the 2025/26 financial year and to achieve continuing and improving financial security and resilience.

Political and economic challenges

The new Labour Government, elected in July 2024, announced the earlier than expected introduction of VAT on school fees, effective from January 2025. The fee increase subsequently confirmed for January 2025 was 14%, with the school absorbing some of the impact of VAT by accepting a reduced surplus and also allowing for the ability to offset VAT on purchases against VAT due on income. In addition, the Government removed mandatory 80% charity rate relief for independent schools from April 2025 and also increased employer national insurance contributions rates and thresholds. These two measures will add an additional annual cost of £130,000 to the school, pro rata an additional £54,000 in 2024/25.

Risk management

The trustees examine and review the major risks faced by the school. Each Governor sub-committee reviews the risks relevant to their terms of reference and the Board of Governors carries out an annual assessment and review of all risks, including emerging risks. The Register of Risks provides a summary of risks, mitigation measures, and risk ratings. This includes risks in areas such as regulatory, financial, property and reputational. The school has comprehensive insurance cover in place, and appropriate cover is reviewed annually.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

Financial strategy and strategic framework

The school remains in a sound and continually improving financial position, supported by continued high pupil numbers, continuing to establish new income streams, and the effective management of costs. Income and costs are monitored and managed on a monthly basis to ensure adherence to budgets. The strategy of the school is to maintain a two-form entry from Kindergarten to Year 6 and with maximum class sizes now of 19 / maximum year group sizes of 38 from Reception to Year 2. On entry into the Prep School pupils are grouped into 3 way sets for English and maths therefore allowing an increase in class sizes to 20 / maximum year group sizes of 40 from Year 3 to Year 6. Pupil numbers have risen significantly in recent years with many year groups being at or near capacity and with waiting lists for some.

Following an increase in capital expenditure since 2015, especially in terms of facilities and resources, the school's continuing strategy is to use surplus funds to further improve facilities and academic resources, whilst continuing to build reserves. The continuing professional development and education of teaching and non-teaching staff is also an important element of the strategy.

For the 2022/23 academic year and beyond, an updated strategic framework has been established, following a review through 2021/22, with the Board of Governors working closely with the Senior Leadership Team. A framework of three strategic goals is now as follows:

1. EDUCATIONAL VISION – We nurture creative and independent learners through an engaging and challenging curriculum, in a natural and stimulating learning environment that equips pupils with knowledge, skills and awareness of their global responsibilities and to be inquisitive and ambitious for themselves and for others.

1. CULTURE, COMMUNITY AND ETHOS – We foster a diverse and inclusive environment for pupils, staff and Oakwood families where the development of kind, resilient and respectful individuals is prioritised as a community, with a commitment to providing a healthy, safe and supportive environment in which to grow.

1. FINANCIAL AND BUSINESS RESILIENCE – We are focused on building organisational and financial resilience by being proactive and forward thinking, robust in operational procedures and responsive to challenges and change to effectively manage our charitable, educational, social and environmental responsibilities now and in the future.

The strategic framework informs strategic discussions and decisions at both Board and Senior Leadership level, with the Headteacher providing a detailed update on progress at termly Board meetings. Sustainability themes are now embedded within the strategic framework.

A significant number of initiatives and projects have been completed in recent years and the school continues to strive for further development. Significant recent projects and initiatives include:

- Continued development of academic assessment and tracking.
- Extended digital learning platforms, with continued investment in ICT resources for pupils. Roll-out of new classroom interactive TV screen technology.
- Further development of a 'Creative Carousel' with pupil curriculum rotation for Drama, Food Technology, Design Technology and Outdoor Learning.
- Consolidation of outdoor learning within the curriculum with continuing improvement of and access to woodland areas.
- Further investment in staff training to support the pastoral care and wellbeing of pupils.
- An enhanced outdoor playground for pupils in Pre-Prep, including new play equipment and new natural and planted areas.
- New school website developed during 2024 and implemented as 'live' in November 2024.
- Investment in the playing fields, with new grounds maintenance equipment, new security fencing, improved drainage and grass quality.
- New energy systems to improve heating and ventilation to classrooms using air source heat pump technology.

Looking ahead to the 2025/26 academic year, planned improvements to the ICT classroom and swimming pool changing rooms are scheduled.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

The Board of Governors, Headteacher and Senior Leadership Team continue to focus on a clear strategic vision for the school, both in terms of educational provision and the development of facilities and infrastructure.

Structure, governance and management

The Charity is a company limited by guarantee. The Board of Governors controls and sets the strategic direction for the Charity. The Board is comprised of carefully chosen professionals, business people, and educationalists from the local community.

The Board of Governors meets on a termly basis and oversees the operation of the school through three sub-committees as follows: -

Buildings and Grounds, including Health and Safety

Education and Safeguarding

Finance and General Purposes

The sub-committees also meet on a termly basis. The Headteacher and Business Manager, also acting as Clerk to the Governors, attend the Board of Governors and sub-committee meetings. Members of the Senior Leadership Team (SLT) attend sub-committee meetings depending on their role. The SLT comprises the Headteacher, Business Manager, Head of Academics, Head of Operations and Logistics and Head of Pastoral Care and Wellbeing.

New Governors receive induction training, and all Governors receive regular update training in Safeguarding and Child Protection. Membership of the Association of Governing Bodies of Independent Schools (AGBIS) provides access to further training and materials. Governors have also made use of online webinar training and regularly join staff at INSET training.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D J Bowerman (Resigned 17 November 2025)

Mr R D H Geffen

Mr R D B Pailthorpe

Mrs L M Butt

Mr A J P Waterworth

Mrs P J Prescott

Miss N J Bartholomew

Mrs K E Bourne

Mrs J Baily

Dr H D Davies

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor

In accordance with the company's articles, a resolution proposing that Moore (South) LLP be reappointed as auditor of the company will be put at a General Meeting.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2025*

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Mr R D H Geffen
Trustee

13 May 2026

OAKWOOD SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees, who are also the directors of Oakwood School for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate 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.

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKWOOD SCHOOL

Opinion

We have audited the financial statements of Oakwood School (the 'Charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company'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.

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 Charity 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 Charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OAKWOOD SCHOOL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Explanation as to what extend the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OAKWOOD SCHOOL

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Revenue recognition was identified as a significant risk to the audit, there is a risk that income is incomplete within the accounting records or recognised in the wrong period.
- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and we considered the most significant to be the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council. We considered how the charitable company complies with these requirement by discussions with management and those charged with governance.
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify any unusual transactions;
- Reviewed sensitive nominal ledger codes;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Reviewed the accounting records for any transactions with related parties; and
- Reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income and cut-off we:

- Completed analytical work, including comparison with prior periods and budgets;
- Performed a proof in total of fee income based on pupil numbers and fee rates;
- Reviewed sales transactions either side of the year end, ensuring cut-off was correctly applied; and
- Reviewed minutes of trustees meetings and confirmed income sources mentioned were included correctly within the accounts.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, 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 directors 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.

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OAKWOOD SCHOOL

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.

Andrea Wulff (Senior Statutory Auditor)

For and on behalf of Moore (South) LLP, Statutory Auditor
Chartered Accountants
City Gates
2 - 4 Southgate
Chichester
West Sussex
PO19 8DJ
19 May 2026

OAKWOOD SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Income from:</u>			
Donations and legacies	2	42,246	29,752
Charitable activities	3	4,224,484	4,463,250
Investments	4	55,007	40,770
Total income		4,321,737	4,533,772
<u>Expenditure on:</u>			
Charitable activities	5	4,309,787	4,293,360
Net incoming resources before transfers		11,950	240,412
Net movement in funds		11,950	240,412
Fund balances at 1 September 2024		1,485,711	1,245,299
Fund balances at 31 August 2025		1,497,661	1,485,711

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OAKWOOD SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	11		18,280		27,774
Tangible assets	12		914,993		988,799
			<u>933,273</u>		<u>1,016,573</u>
Current assets					
Stocks	13	16,250		15,250	
Debtors	14	1,111,104		1,065,273	
Cash at bank and in hand		1,501,670		1,598,638	
		<u>2,629,024</u>		<u>2,679,161</u>	
Creditors: amounts falling due within one year	16	(2,013,362)		(1,862,055)	
Net current assets			<u>615,662</u>		<u>817,106</u>
Total assets less current liabilities			<u>1,548,935</u>		<u>1,833,679</u>
Creditors: amounts falling due after more than one year	17		(51,274)		(347,968)
Net assets			<u>1,497,661</u>		<u>1,485,711</u>
The funds of the Charity					
Unrestricted funds	20		1,497,661		1,485,711
			<u>1,497,661</u>		<u>1,485,711</u>

The financial statements were approved by the Trustees on 13 May 2026

Mr R D H Geffen
Trustee

OAKWOOD SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(58,999)		865,152
Investing activities					
Purchase of intangible assets		3,444		(27,774)	
Purchase of tangible fixed assets		(65,896)		(140,640)	
Investment income received		55,007		40,770	
Net cash used in investing activities			(7,445)		(127,644)
Financing activities					
Repayment of bank loans		(50,000)		(50,000)	
Net cash used in financing activities			(50,000)		(50,000)
Net (decrease)/increase in cash and cash equivalents			(116,444)		687,508
Cash and cash equivalents at beginning of year			1,598,638		911,130
Cash and cash equivalents at end of year			1,482,194		1,598,638
Relating to:					
Cash at bank and in hand			1,501,670		1,598,638
Bank overdrafts included in creditors payable within one year			(19,476)		-

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

Oakwood School is a private company limited by guarantee incorporated in England and Wales. The registered office is , Oakwood, Chichester, West Sussex, PO18 9AN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

School fees are recognised over the academic year to which the fees apply, on a term by term basis, and are shown net of VAT. In certain circumstances, the charity allows parents the opportunity to pay tuition fees in advance in accordance with a written contract. The amount received is invested, and is treated as deferred income until the pupil joins the school whereupon the fees for each school term is charged against the remaining balance and taken to income.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of the cost of fundraising events, and the costs incurred in seeking voluntary contributions to the school;
- Expenditure on charitable activities includes the total costs of running the school including establishment costs of providing accommodation, the school curriculum, and support costs;
- Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity and are allocated on the basis of their use.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	5 years straight line
---------	-----------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	over the life of the lease
Short-life leasehold improvements	5 years straight line
Equipment and machinery	10% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance
Recreational facilities	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment of financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within the 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.

From 1 January 2025, VAT was introduced on private school fees and the charity was required to register for VAT during the year. Output VAT is being charged on relevant school fee income since 1 January 2025 and input VAT on expenditure is being recovered since the date of registration, following the partial exemption rules. A pre-registration VAT claim was submitted during the year.

Previously, all of the educational services that the charity provided were classified as exempt for VAT purposes, so the charity was unable to register for VAT. All costs were shown gross, as VAT incurred was irrecoverable.

1.12 Retirement benefits

The Charity contributes to a defined contribution scheme for teaching staff. Contributions payable are charged to the profit and loss account in the year they are payable.

The Charity also contributes to a defined contribution scheme for non-teaching staff. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Donations and gifts	42,246	29,752

3 Charitable activities

	2025 £	2024 £
Fees	3,817,309	3,961,417
Extras	319,617	415,710
Hire of premises and rent received	71,947	71,901
Other income	15,611	14,222
	4,224,484	4,463,250

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

4 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	55,007	40,770

5 Charitable activities

	2025	2024
	£	£
Staff costs	2,489,755	2,461,910
Depreciation and profits/losses on disposal	145,752	132,598
Provisions	119,287	125,897
Scholars' supplies	66,062	73,691
Activity costs	27,165	37,402
Ground expenses	14,148	18,940
Hire of equipment	36,406	43,741
Rent	184,872	184,872
Rates	56,883	27,056
Light and heat	110,142	136,010
Repairs and maintenance	108,123	171,576
Cleaning	90,965	87,261
Computer costs	57,858	40,447
	3,507,418	3,541,401
Share of support costs (see note 6)	796,069	745,959
Share of governance costs (see note 6)	6,300	6,000
	4,309,787	4,293,360

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

6 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	507,295	-	507,295	502,971	-	502,971
Staff training	19,269	-	19,269	22,633	-	22,633
Insurance	38,436	-	38,436	37,127	-	37,127
Printing, postage and stationery	22,694	-	22,694	22,543	-	22,543
Advertising	42,271	-	42,271	60,592	-	60,592
Telephone	2,808	-	2,808	4,083	-	4,083
Travelling	15,305	-	15,305	18,527	-	18,527
Legal and professional fees	30,137	-	30,137	24,503	-	24,503
Audit and accountancy	12,597	6,300	18,897	12,874	6,000	18,874
Bank charges and interest paid	8,782	-	8,782	11,305	-	11,305
Bad and doubtful debts	54,832	-	54,832	-	-	-
Sundry expenses	15,150	-	15,150	14,605	-	14,605
Subscriptions	13,729	-	13,729	14,196	-	14,196
Irrecoverable VAT	12,764	-	12,764	-	-	-
	<u>796,069</u>	<u>6,300</u>	<u>802,369</u>	<u>745,959</u>	<u>6,000</u>	<u>751,959</u>
Analysed between						
Charitable activities	<u>796,069</u>	<u>6,300</u>	<u>802,369</u>	<u>745,959</u>	<u>6,000</u>	<u>751,959</u>

Governance costs includes payments to the auditors of £6,300 (2024- £6,000) for audit fees.

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	136,545	131,919
Amortisation of intangible assets	<u>6,050</u>	<u>-</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Employees

The average monthly total number of employees during the year was 87 (2024 - 90).

The average monthly full-time equivalent number of employees during the year was:

	2025 Number	2024 Number
Teaching	45	46
Administration and management	13	13
Total	58	59

Employment costs

	2025 £	2024 £
Wages and salaries	2,309,307	2,288,932
Social security costs	235,498	211,184
Other pension costs	316,324	298,751
	2,861,129	2,798,867

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 - £69,999	1	-
£90,000 - £99,999	1	1

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

11 Intangible fixed assets

	Website £
Cost	
At 1 September 2024	27,774
VAT reclaimed on registration	(3,444)
At 31 August 2025	24,330
Amortisation and impairment	
At 1 September 2024	-
Amortisation charged for the year	6,050
At 31 August 2025	6,050
Carrying amount	
At 31 August 2025	18,280
At 31 August 2024	27,774

12 Tangible fixed assets

	Leasehold property and machinery £	Equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2024	1,325,523	945,212	30,904	2,301,639
Additions	10,734	92,362	3,400	106,496
VAT reclaimed on registration	(16,669)	(21,333)	(2,598)	(40,600)
Disposals	-	(12,047)	-	(12,047)
At 31 August 2025	1,319,588	1,004,194	31,706	2,355,488
Depreciation and impairment				
At 1 September 2024	658,067	642,437	12,336	1,312,840
Depreciation charged in the year	60,351	70,468	5,726	136,545
Eliminated in respect of disposals	-	(8,890)	-	(8,890)
At 31 August 2025	718,418	704,015	18,062	1,440,495
Carrying amount				
At 31 August 2025	601,170	300,179	13,644	914,993
At 31 August 2024	667,456	302,775	18,568	988,799

13 Stocks

	2025 £	2024 £
Raw materials and consumables	16,250	15,250

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,040,823	965,299
Prepayments and accrued income	70,281	99,974
	<u>1,111,104</u>	<u>1,065,273</u>

15 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts	19,476	-
Bank loans	41,667	91,667
	<u>61,143</u>	<u>91,667</u>
Payable within one year	61,143	50,000
Payable after one year	-	41,667
	<u>-</u>	<u>41,667</u>

The bank loan, included both in creditors falling due within one year and after more than one year, relates to a Coronavirus Business Interruption Loan (CBIL). The loan is repayable by 60 monthly instalments starting 13 months after the date the loan was drawn. The charity can opt to make additional repayments at any time. The interest rate applicable for the first 12 months of the loan was 0%. Interest is now payable at 1.95% p.a. above the Bank of England Base Rate.

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans and overdrafts	15	61,143	50,000
Other taxation and social security		255,753	44,105
Deferred income	18	1,439,125	1,497,822
Trade creditors		142,854	199,288
Other creditors		79,271	39,046
Accruals		35,216	31,794
		<u>2,013,362</u>	<u>1,862,055</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	15	-	41,667
Deferred income	18	51,274	306,301
		<u>51,274</u>	<u>347,968</u>

18 Deferred income

	2025 £	2024 £
Other deferred income	1,490,399	1,804,123
	<u>1,490,399</u>	<u>1,804,123</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	1,439,125	1,497,822
Non-current liabilities	51,274	306,301
	<u>1,490,399</u>	<u>1,804,123</u>

	2025 £	2024 £
Movements in the year:		
Deferred income at 1 September 2024	1,804,123	1,337,652
Released from previous periods	(1,497,822)	(1,337,652)
Resources deferred in the year	1,184,098	1,804,123
	<u>1,490,399</u>	<u>1,804,123</u>
Deferred income at 31 August 2025	<u>1,490,399</u>	<u>1,804,123</u>

19 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	316,324	298,751
	<u>316,324</u>	<u>298,751</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Retirement benefit schemes

(Continued)

The Charity operates an Aviva Pension Trust for Independent Schools (APTIS) pension scheme for qualifying teaching staff. The assets of this scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge for the year ended 31 August 2025 for this scheme was £283,215 (2024 - £262,582). Contributions amounting to £27,264 (2024 - £nil) were payable to the scheme at the year end and are included within creditors.

The Charity also operates a Royal London defined contribution scheme to meet the requirements of auto enrolment for non-teaching staff. The assets of this scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge for the year for this scheme was £33,109 (2024 - £36,169) and contributions totalling £7,187 (2024 - £nil) were payable to the scheme at the year end and are included in creditors.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024 £	Incoming resources £	Resources expended £	At 31 August 2025 £
General funds	1,485,711	4,321,737	(4,309,787)	1,497,661
Previous year:	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	1,245,299	4,533,772	(4,293,360)	1,485,711

21 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025 £	2024 £
Acquisition of property, plant and equipment	64,192	-

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	227,967	200,018
Between two and five years	821,412	742,764
In over five years	2,095,188	2,280,088
	<u>3,144,567</u>	<u>3,222,870</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>203,842</u>	<u>209,978</u>

24 Control relationship

The Charity is controlled by the Board of Trustees.

25 Cash generated from operations

	2025 £	2024 £
Surplus for the year	11,950	240,412
Adjustments for:		
Investment income recognised in statement of financial activities	(55,007)	(40,770)
Depreciation and profits/losses on disposal of tangible fixed assets	145,752	132,598
Movements in working capital:		
(Increase) in stocks	(1,000)	-
(Increase)/decrease in debtors	(45,831)	7,621
Increase in creditors	198,861	58,820
(Decrease)/increase in deferred income	(313,724)	466,471
Cash (absorbed by)/generated from operations	<u>(58,999)</u>	<u>865,152</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

26 Analysis of changes in net funds

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,598,638	(96,968)	1,501,670
Bank overdrafts	-	(19,476)	(19,476)
	<u>1,598,638</u>	<u>(116,444)</u>	<u>1,482,194</u>
Loans falling due within one year	(50,000)	8,333	(41,667)
Loans falling due after more than one year	(41,667)	41,667	-
	<u>1,506,971</u>	<u>(66,444)</u>	<u>1,440,527</u>

Accounts

Charity registration number 1105033

Company registration number 05055346 (England and Wales)

OAKWOOD SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

OAKWOOD SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D J Bowerman Mr R D H Geffen Mr R D B Pailthorpe Mrs L M Butt Mr A J P Waterworth Mrs P J Prescott Miss N J Bartholomew Mrs K E Bourne Mrs J Bailly Dr H D Davies
Secretary	Mr N D Lacey
Bursar	Mr I J Brittain
Charity number	1105033
Company number	05055346
Registered office	Oakwood Chichester West Sussex PO18 9AN
Auditor	Moore (South) LLP City Gates 2 - 4 Southgate Chichester West Sussex PO19 8DJ
Bankers	NatWest Bank Plc 5 East Street Chichester West Sussex PO19 1HH
Solicitors	Irwin Mitchell LLP Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF Mayo Wynne Baxter 1 Little London Chichester West Sussex PO19 1PH

OAKWOOD SCHOOL

CONTENTS

	Page
Trustees' report	1 - 9
Statement of Trustees' responsibilities	10
Independent auditor's report	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 29

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their report and the audited financial statements of the Charity for the year ended 31 August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity. This report meets the requirements for the Directors and Strategic Report, as required by Company Law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The object of the Charity is to advance the education of the pupils at Oakwood School, Chichester, by providing and assisting in the provision of facilities for education at the school.

The organisation is a charitable company limited by guarantee, incorporated on 25 February 2004 and registered as a charity on 22 July 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

It is registered in England and Wales with the registered number 05055346.

The Charity is registered with the Charity Commission with the registered number 1105033

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

Education provision

Oakwood School is a charitable trust which seeks to benefit the public through the pursuit of its stated objectives.

School fees are set at a level to ensure the financial viability of the school and at a level that is consistent with our aim of providing a first class, value added education to boys and girls.

The school welcomes pupils from all backgrounds. To admit a prospective pupil, the school aims to be satisfied that it will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Taster days and age appropriate diagnostic assessments are undertaken to satisfy the school and parents that potential pupils will benefit from the education provision at Oakwood. Individual economic status, gender, ethnicity, race, religion or disability do not form part of the assessment processes. In recent years, the majority of new pupils join Oakwood in Early Years, in either our Little Oaks Nursery and Pre-School or Reception.

Oakwood School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. All reasonable adjustments are made to meet the needs of staff or pupils who are or become disabled.

Charity and community work

The school actively engages with as many local charities and organisations as possible in its ongoing endeavours to widen public access to the education provided and to optimise the educational use of the cultural and sporting facilities whilst developing in pupils an awareness of the wider social context of the education they receive at the school. In furtherance of this object the Directors, as the charity trustees, have complied, where possible, within the restraints of budgets, with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act.

The school supports a number of local, national and international charities annually. Families are able to put forward charity nominations to the school, the pupil led school council then selects charities to be considered by the pupils and all pupils are then able to vote for their preferred charity. Charities supported in recent years have been local, national and international, including: RSPCA, Cancerwise, WWF, Riding for the Disabled, Hearing Dogs for the Deaf, SENSE, The Snowdrop Trust, The OHMI Trust, Sage House Dementia Care Hub, Brent Lodge Wildlife Trust, Canine Partners, Aldingbourne Trust, St Wilfrid's Hospice, Children on the Edge, Stonepillow, PICU, Cancer Research, Sarcoma and The Children's Air Ambulance. The school's fundraising is always pupil led and pupils are recognised for their fundraising initiatives with Charity Champion Certificates awarded in assemblies. The school also has a defibrillator and a KITT (Anaphylaxis/allergy kit) on site, purchased through past fundraising, for the school and local community.

Charity fundraising totals in recent years

The school's charity fundraising in recent years is as follows:

- 2023-24: £15,092 for 'RSPCA' and 'Cancerwise'
- 2022-23: £13,300 for 'Stonepillow' and 'WWF'
- 2021-22: £5,134 for the 'Hearing Dogs for Deaf People' and 'Riding for the Disabled Association'

The school has well established positive relationships with the local community, with many recognised and valued events every school year. We continue to maintain strong links with numerous care homes and social groups for the elderly (such as Bosham Monday Club) local to Oakwood, with pupil visits as choirs at Christmas time and residents invited to attend school events such as our annual Summer Community Tea event hosted in our marquee for 70-80 local elderly guests, with Year 6 pupils hosting the event and younger pupils providing entertainment. Our Oakwood Community Christmas Hampers and Christmas Lunch, are also well-established community events that Oakwood is proud to have set up in recent years, as well as an annual 'BIG Sleepout' at Oakwood raising money annually for the local homeless charity 'Stonepillow'.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

As a school we are also proud of the pupils' active and enthusiastic engagement with local events and festivals such as the Chichester Corporate Challenge, Rotary Club Competitions and the Chichester Festival of Music, Dance and Speech. These events allow our pupils to make a positive impact on their local community. We now host sections of the Festival with key staff members of Oakwood's Performing Arts team being actively involved as volunteers in this important community event.

School partnerships

Oakwood is part of the State and Independent Schools collaborative group: www.schoolstogether.org. and we are motivated to work positively in partnership with local schools as much as possible. We continue to invite local primary schools to join curriculum and enrichment activities and events at Oakwood such as a French Theatre Day as well as Oakwood pupils attending local events such as taking part in Able Writers Workshops. A local Nursery, Little Blue Door, visits Oakwood weekly to offer their children a bespoke and safe Forest School experience too.

The school continues to have a very successful partnership with Chichester Swim School (CSS), who provide both curriculum swimming for Oakwood pupils and also community swimming, using the facilities at Oakwood and CSS Activities, an Ofsted registered holiday activity camp for 4-11 year olds based at Oakwood School and open to all. This provision supports wrap-around care for Oakwood families and families in the wider community throughout the majority of school holidays. CSS Activities also engages with numerous local activity suppliers offering a wide range of activities including swimming, fencing and mountain biking. In addition, the school has a long-standing partnership with Pathway Football Club for the provision of football coaching as an after-school activity and other local activity providers for activities such as karate, fencing and tennis. The school continues to develop links with other sporting clubs locally and hosts regular training sessions for the Westgate Youth Triathlon Group, Chichester Priory Park Cricket Club, Chichester Netball Club and occasional coaching mornings for Chichester Rugby Football Club.

Fee assistance

During the financial year 2023/24, 46 pupils were supported through the bursary scheme, including 3 pupils supported by way of 50% or higher bursary awards. This included a fully funded place for a pupil in Year 2. Bursary support is available on a needs basis as determined following completion of a standard bursary application and a confidential assessment by the school. Bursary applications are considered in support of both pupil recruitment and retention. The Trustees continue to actively seek further bursary donors, with two existing donations being used to support current families experiencing financial hardship. The school is increasingly seeing and considering a range of bursary applications from families with different economic and social backgrounds, with an increasing number of awards being viewed as transformational in terms of the opportunities afforded by an education at Oakwood.

The financial impact on families due to cost of living pressures continues to be closely monitored. However, pupil recruitment and retention has remained very strong and with pupil numbers reaching 337 by July 2024, a net growth of 24 in the year and an increase from 321 pupils in July 2023.

The school also provides scholarships, now usually referred to as foundation awards, to recognise academic, musical, artistic and sporting talent and achievement on a financial need basis only. During the financial year, 8 pupils benefitted from such awards. Scholarships or foundation awards are available to pupils joining the school, whilst the previous internal scholarship award scheme was replaced in 2019 with a wider 'Ambassador's Award' scheme, recognising pupils' outstanding achievement and potential in academic, sport, creative arts and performing arts in school; pupils are recognised as Ambassadors in their roles of responsibility, rather than being linked to a financial discount on fees.

The principal activity of the company continued to be that of the advancement of the academic and personal development of the pupils at Oakwood School, Chichester, by providing and assisting in the provision of facilities for education at the school.

There were 337 pupils on role at the end of the accounting period, with several year groups at or very near to capacity. Pupil numbers have grown from 218 in September 2015, representing a growth of 55% in the 9 years to August 2023. The registered capacity of the school with the Department of Education was increased from 338 to 350 in 2023, which includes numbers of children in pre-school.

Oakwood School is set in its own grounds between the South Downs National Park and the coast. Its home is a Grade 2 Listed Georgian country house 2 miles from Chichester. The school was founded in 1912, has operated on the current site since 1947, and has grown into a thriving co-educational preparatory school for children aged from 2 to 11.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Academic Progress and Achievement

The academic standing of the school and academic development and progress of all pupils is strong with assessment demonstrating good academic progress and a large number of pupils achieving above age expected levels. Year 6 pupils annually achieve successful entry into senior schools of their choice. Oakwood feeds to an increasingly broad range of senior schools, both independent and state local to Chichester, giving our families flexibility for future education and a balance of academically selective and non-selective schools. The most popular senior schools for Oakwood families are: Bishop Luffa School, Bohunt School, Churcher's College, Great Ballard School, Portsmouth High School for Girls, The Portsmouth Grammar School and Seaford College; every year we have a small number of pupils who also sit the ISEB assessments to secure senior school places for Year 9 entry to independent boarding schools that are further afield such as Ardingly College, Dauntsey's and Worth. We are immensely proud of our scholarship success with a number of scholarships and awards being offered to Year 6 pupils each year across a broad range of curriculum areas: academic, sports, creative arts and performing arts. Such awards truly reflect the strength and breadth of education at Oakwood.

In recent years Oakwood has achieved a significant number of awards as well as across an impressive range of disciplines:

2023-24: 16 Scholarships - 4 Academic, 3 Art, 1 Computer Science, 3 Drama, 1 Music, 4 Sport

2022-23: 22 Scholarships – 4 Academic, 3 Art, 4 Drama, 8 Sport

2021-22: 20 Scholarships – 7 Academic, 5 Art, 4 Drama, 4 Sport

2020-21: 20 Scholarships – 11 Academic, 2 Art, 1 Drama, 6 Sport

Academic assessment and reporting to parents is regular throughout the school year to promote excellence and progress for all children, ensuring they are working to their best ability, striving for excellence academically and always working to improve their levels of achievement. Oakwood recognises all pupils as individuals and to this end offers excellent support through our SEND department for children requiring individual educational support as well as extending the more able with our programme for the 'Able, Talented and Interested.' The established and effective 'Wave' system of intervention and SEND support has provided greater levels of support and intervention for pupils academically and pastorally. In terms of academic support, the waves are as follows:

- Wave 1 is focused on quality teaching and learning with teachers and teaching assistants
- Wave 2 focuses on small group interventions in core learning
- Wave 3 involves more bespoke 1:1 support with specialist teachers (parent cost)

Communication with parents is open and collaborative, and as a school we recognise the importance of the relationship between school and home to support children's learning and knowing individuals.

Personal Development and Wellbeing

Promoting positive personal development and wellbeing for all pupils is also at the core of our aims and objectives, alongside academic development and progress. The high level of staff: pupil ratios ensures that we know our pupils well and are able to support each pupil as an individual in their personal development as well as promoting positive relationships in cohorts and across the school as a whole. We currently have 4 members of staff trained and working as Emotional Literacy Support Assistants (ELSAs), 2 other members of staff who offer Drawing & Talking Therapy and Song Therapy, as well as the SENDCo who offers social communication support to individuals and small groups. The wave provision in pastoral and wellbeing support is as follows:

- Wave 1 is focused on class-based support with teachers and teaching assistants
- Wave 2 focuses on in-house 1:1 or small group support provided by appropriately trained Oakwood staff (such as ELSA, Drawing & Talking and Song therapy)
- Wave 3 takes place both in and outside of school with specialist 1:1 practitioners (parent cost)

Inspection

The school successfully completed a full ISI inspection in May 2024, meeting all standards. The next inspection will in 3 years' time. All ISI inspection reports are available to view on the school website.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Music, drama and sport

Music, drama and sport continue to thrive at Oakwood with all pupils having the opportunity for specialist curriculum lessons starting in EYFS and extending thereafter, in drama, music, languages, computing, swimming, PE and team sports. A large number of Oakwood pupils chose to attend extra-curricular lessons for both music and Speech & Drama, excelling in their achievements in both ABRSM and LAMDA examinations. Oakwood results are outstanding in Speech and Drama LAMDA with the majority of pupils achieving distinctions. Oakwood is also a leading school in the Chichester Festival of Music, Speech and Drama annually as well as being active participants of local and national competitions and singing at local care homes and Goodwood House.

Opportunities for children to perform are varied and regular; the weekly celebration assembly allows a class to perform as well as providing the platform for ballet, drama and music performances. In addition to these regular assemblies the school hosts a variety of dramatic and musical events throughout the school year. Year 6 perform a musical production in the summer term to a full house over a series of evening performances, recent productions have included HONK!, The Little Mermaid, Mary Poppins, Annie, The Jungle Book, Olivia, Pirates of the Curry Bean and Peter Pan; we have various concerts throughout the year and the Pre-Prep are busy performing too with an annual Christmas production, Harvest Festival and Spring Concert.

Sport continues to flourish at Oakwood and we are extremely proud to be able to offer both skills development across a wide variety of sports alongside competitive matches to all Prep School pupils, at an appropriate level, in the core sports. The Oakwood philosophy is sport for all and to this end we are true to our word hosting events for all abilities throughout the sporting seasons. Inter-House events are popular and our whole school Sports Day provides the opportunity for all children from Nursery to Year 6 to participate for their houses.

Sporting fixtures are held in netball, football, girls' football, rugby, cricket, tennis, swimming, athletics and cross country. Since September 2022 we have offered 'Sport Pathways' for all Prep School pupils, with all boys and girls having equal opportunity and access to all team sports, in a truly co-educational approach. The Sport Pathways are as follows:

Michaelmas Term: Football or Netball (with hockey skills)
Spring Term: Rugby or Football (with netball skills)
Summer Term: Cricket

We celebrate many individual and team successes every year with entry into IAPS competitions and children representing Oakwood at regional and national levels. Swimming is strong at Oakwood with all children from Nursery to Year 6 receiving swimming lessons in their weekly timetable in our pool throughout the academic year; all the swimming lessons are conducted by Chichester Swim School.

Sustainability and Outdoor Learning

Oakwood is fortunate to have a wonderful natural environment for pupils, parents and staff to enjoy. Ensuring that teaching and learning embraces the outdoor environment of Oakwood is key to achieving our aims and in supporting our core values. For all ages, pupils having easy access to the outdoors and good quality resources is important; to this end in recent years we have further developed the outdoor areas significantly, including the following: Refurbishment of the Early Years play areas and Brewhouse Garden with EYFS focused play equipment, promoting younger pupils learning through exploration and discovery; redevelopment of the Pre-Prep Brewhouse playground with natural planting and new play structures for active play; Natural planting and the development of the school pond to focus on increasing the biodiversity of our school site and as a home to insects and wildlife; the senior pupil led 'Green Team' are active in looking after and developing our natural environment including the installation of the rainwater planters in liaison with Southern Water and WSCC around the school site and the increased use of our composting facilities, including two 'hot compost bins'; Creation of a Woodland Shelter and outdoor classroom in the woods to support outdoor learning, alongside a large 'deer proof' allotment; All Pre-Prep pupils enjoy Forest School afternoons every half term; Prep School pupils enjoy outdoor learning as part of their creative carousel, alongside DT and Food & Nutrition; Additional play structures including a large swing and jungle climbing facility are well used in the Prep School.

A number of Oakwood staff are Forest School trained and qualified, and we have an Outdoor Learning Teacher and Sustainability lead. A large part of our future and continued development of our natural environment will continue to be focused on sustainability and Oakwood's commitment to this with the launch in 2023 of our Sustainability Strategy, 'Growing Our Future Together'. We were proud to have also been shortlisted for the Independent Schools Awards for the 'Environmental Achievement' category last year.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Investors in People

In April 2023 the school achieved the Investors in People Silver level accreditation, demonstrating our commitment and success in developing a high performance culture amongst our staff. The school will be re-assessed by Investors in People in April 2025.

Volunteers and fund raising

The school is very appreciative of the events and activities organised by the Friends of Oakwood School (FOO), and the resultant fund raising. In recent years FOO raised funds have supported the building of an extension to the dining room and the redevelopment of our Performing Arts Hall; the development of the outdoor environment at Oakwood with investment in the woodland area; construction of our outdoor classrooms and allotment; the continued development of the Pre-Prep outdoor play areas; investment in Happy Minds supporting the Personal Development of pupils across all ages in school; and, a continued programme of theatre trips across each school year to broaden and enhance the pupils experiences in school. In 2023-24 FOO funds were specifically used to fund and support the following initiatives:

- 'My Happy Minds' to support pupil personal development
- Greenhouse & potting shed in woodland to support outdoor learning and sustainability goals
- House point token system to promote pupil engagement and community values
- Theatre trip for Pre-Prep and theatre experiences for Prep School

Financial review

Results

The surplus of income over expenditure for the financial year was £240,412 (the 2022/23 surplus was £71,496). The improved financial surplus was due to high pupil numbers and effective cost control, supported by a reduction in price inflation. Payments to acquire fixed assets were £140,640 in 2022/23 (£177,968 in 2022/23) with a further £27,774 committed to the development of a new school website. Net Current Assets increased significantly to £817,106 at the end of the financial year (£356,209 in 2022/23), boosted by the payment by a number of parents of school fees in advance ahead of the General Election in July 2024 and the expected announcement by a new Labour Government of the introduction of VAT on school fees. Discounting the impact of fees paid in advance, Net Current Assets were in the region of £500,000 at the end of the financial year. The Coronavirus Business Interruption Loan (CBIL) of £500,000 taken out in 2020 was repaid by 50% in June 2021 and the outstanding balance reduced through repayments by a further £50,000 through 2023/24. The CBIL will be fully repaid by July 2026.

Reserves

The school's primary sources of income are of an ongoing and recurring nature and are derived mainly from school fees. The Board's medium term aim is to establish cash reserves at a level equivalent to 6 months' operating costs, achieved through bank reserves and insurance cover. Financial surpluses achieved in recent years contribute further to this objective, with total balance sheet funds increasing further in 2023/24 to £1,485,711 with cash balances significantly increased and surplus cash deposited on a 95-day notice account in order to generate interest. The Board has established a new and now continuing financial strategy to achieve a surplus of income over expenditure equivalent to 10% of income, with 50% of this surplus available for reinvestment into educational facilities as capital expenditure each year.

Investments

The trustees have the power to invest in such assets as they see fit. The charity may have to respond quickly to emergencies and therefore has a policy of retaining surplus cash funds in readily accessible accounts. The CBIL has provided additional cash reserves since 2020 although this is due to be repaid in full by 2026. Recent increases in interest rates provide the opportunity for the school to achieve an improved return on cash surpluses in the future. The school plans to further increase balances on the 95-day notice account earning a higher rate of interest through the 2024/25 financial year and to achieve continuing and improving financial security and resilience.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Future political and economic challenges

The new Labour Government, elected in July 2024, announced the earlier than expected introduction of VAT on school fees, to be effective from January 2025. The school has maintained regular communication with parents to inform them of planned future increases in fees as a result. The fee increase subsequently confirmed for January 2025 was 14%, with the school able to absorb some of the impact of VAT from reserves and also allowing for the ability to offset VAT on purchases against VAT due on income.

Risk management

The trustees examine and review the major risks faced by the school. Each Governor sub-committee reviews the risks relevant to their terms of reference and the Board of Governors carries out an annual assessment and review of all risks, including emerging risks. The Register of Risks provides a summary of risks, mitigation measures, and risk ratings. This includes risks in areas such as regulatory, financial, property and reputational. The school has comprehensive insurance cover in place, and appropriate cover is reviewed annually.

The experience of the COVID-19 pandemic, and more recently the emergence of high inflation and potential future political and economic challenges to independent schools, has informed a further review of risk management and the awareness of and planning for future and emerging risks. In particular, this involves scenario planning for the impact of the introduction of VAT on school fees by the Government from January 2025.

Plans for future periods

Financial strategy

The school remains in a sound and continually improving financial position, supported by continued high pupil numbers, establishing new income streams, and the effective management of costs. Income and costs are monitored and managed on a monthly basis to ensure adherence to budgets. The strategy of the school is to maintain a two-form entry from Kindergarten to Year 6 and with maximum class sizes now of 19 / maximum year group sizes of 38 from Reception to Year 2. On entry into the Prep School pupils are grouped into 3 way sets for English and maths therefore allowing an increase in class sizes to 20 / maximum year group sizes of 40 from Year 3 to Year 6. Pupil numbers have risen significantly over the last few years with many year groups being at or near capacity and with waiting lists for some.

Following an increase in capital expenditure since 2015, especially in terms of facilities and resources, the school's continuing strategy is to use surplus funds to further improve facilities and academic resources, whilst continuing to build reserves. The continuing professional development and education of teaching and non-teaching staff is also an important element of the strategy.

For the 2022/23 academic year and beyond, an updated strategic framework has been established, following a review through 2021/22, with the Board of Governors working closely with the Senior Leadership Team. A framework of three strategic goals is now as follows:

1. **EDUCATIONAL VISION** – We nurture creative and independent learners through an engaging and challenging curriculum, in a natural and stimulating learning environment that equips pupils with knowledge, skills and awareness of their global responsibilities and to be inquisitive and ambitious for themselves and for others.
2. **CULTURE, COMMUNITY AND ETHOS** – We foster a diverse and inclusive environment for pupils, staff and Oakwood families where the development of kind, resilient and respectful individuals is prioritised as a community, with a commitment to providing a healthy, safe and supportive environment in which to grow.
3. **FINANCIAL AND BUSINESS RESILIENCE** – We are focused on building organisational and financial resilience by being proactive and forward thinking, robust in operational procedures and responsive to challenges and change to effectively manage our charitable, educational, social and environmental responsibilities now and in the future.

The strategic framework informs strategic discussions and decisions at both Board and Senior Leadership level, with the Headteacher providing a detailed update on progress at termly Board meetings. Sustainability themes are now embedded within the strategic framework.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

A significant number of initiatives and projects have been completed in recent years and the school continues to strive for further development. Significant recent projects and initiatives include:

- Further development of academic assessment and tracking.
- Extended digital learning platforms, with further investment in ICT resources. Roll-out of new classroom interactive TV screen technology.
- Further development of a 'Creative Carousel' with pupil curriculum rotation for Drama, Food Technology, Design Technology and Outdoor Learning.
- New Performing Arts development. This has provided a new drama studio, new music and drama practice rooms and a significantly enlarged assembly hall in line with the requirements of a growth in pupil numbers.
- Further development of outdoor learning with continuing improvement of and access to woodland areas.
- Investment in staff training to support the pastoral care and wellbeing of pupils.
- A completely enhanced outdoor playground for pupils in Pre-Prep, including new play equipment and new natural and planted areas.
- Resurfacing of netball court and improved management of playing fields.
- New school website developed during 2024 and implemented as 'live' in November 2024.
- Investment in the playing fields, with new security fencing, improved drainage and grass quality.

The Board of Governors, Headteacher and Senior Leadership Team continue to focus on a clear strategic vision for the school, both in terms of educational provision and the development of facilities and infrastructure.

Structure, governance and management

The Charity is a company limited by guarantee. The Board of Governors controls and sets the strategic direction for the Charity. The Board is comprised of carefully chosen professionals, business people, and educationalists from the local community.

The Board of Governors meets on a termly basis and oversees the operation of the school through three sub-committees as follows: -

Buildings and Grounds, including Health and Safety

Education and Safeguarding

Finance and General Purposes

The sub-committees also meet on a termly basis. The Headteacher and Business Manager, also acting as Clerk to the Governors, attend the Board of Governors and sub-committee meetings.

New Governors receive induction training, and all Governors receive regular update training in Safeguarding and Child Protection. Membership of the Association of Governing Bodies of Independent Schools (AGBIS) provides access to further training and materials. Governors have also made use of online webinar training and regularly join staff at INSET training.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D J Bowerman

Mr R D H Geffen

Mr R D B Pailthorpe

Mrs L M Butt

Mr A J P Waterworth

Mrs P J Prescott

Miss N J Bartholomew

Mrs K E Bourne

Mrs J Baily

Dr H D Davies

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

Auditor

In accordance with the company's articles, a resolution proposing that Moore (South) LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Mr R D H Geffen

Trustee

20 May 2025

OAKWOOD SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the directors of Oakwood School for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate 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.

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKWOOD SCHOOL

Opinion

We have audited the financial statements of Oakwood School (the 'Charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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.

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 Charity 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 Charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OAKWOOD SCHOOL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Explanation as to what extend the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OAKWOOD SCHOOL

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Revenue recognition was identified as a significant risk to the audit, there is a risk that income is incomplete within the accounting records or recognised in the wrong period.
- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and we considered the most significant to be the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify any unusual transactions;
- Reviewed sensitive nominal ledger codes;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Reviewed the accounting records for any transactions with related parties; and
- Reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income and cut-off we:

- Completed analytical work, including comparison with prior periods and budgets;
- Performed a proof in total of fee income based on pupil numbers and fee rates;
- Reviewed sales transactions either side of the year end, ensuring cut-off was correctly applied; and
- Reviewed minutes of trustees meetings and confirmed income sources mentioned were included correctly within the accounts.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, 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 directors 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.

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OAKWOOD SCHOOL

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.

**Andrea Wulff (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP**

21 May 2025

**Chartered Accountants
Statutory Auditor**

City Gates
2 - 4 Southgate
Chichester
West Sussex
PO19 8DJ

OAKWOOD SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Donations and legacies	2	29,752	39,336
Charitable activities	3	4,463,250	4,014,382
Investments	4	40,770	12,641
Total income		4,533,772	4,066,359
<u>Expenditure on:</u>			
Charitable activities	5	4,293,360	3,994,863
Net incoming resources before transfers		240,412	71,496
Net movement in funds		240,412	71,496
Fund balances at 1 September 2023		1,245,299	1,173,803
Fund balances at 31 August 2024		1,485,711	1,245,299

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OAKWOOD SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	11		27,774		-
Tangible assets	12		988,799		980,757
			<u>1,016,573</u>		<u>980,757</u>
Current assets					
Stocks	13	15,250		15,250	
Debtors	14	1,065,273		1,072,894	
Cash at bank and in hand		1,598,638		911,130	
		<u>2,679,161</u>		<u>1,999,274</u>	
Creditors: amounts falling due within one year	15	(1,862,055)		(1,643,065)	
Net current assets			<u>817,106</u>		<u>356,209</u>
Total assets less current liabilities			<u>1,833,679</u>		<u>1,336,966</u>
Creditors: amounts falling due after more than one year	16		(347,968)		(91,667)
Net assets			<u>1,485,711</u>		<u>1,245,299</u>
The funds of the Charity					
Unrestricted funds	20		1,485,711		1,245,299
			<u>1,485,711</u>		<u>1,245,299</u>

The financial statements were approved by the Trustees on 20 May 2025

Mr R D H Geffen
Trustee

Company registration number 05055346 (England and Wales)

OAKWOOD SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	24		865,152		193,012
Investing activities					
Purchase of intangible assets		(27,774)		-	
Purchase of tangible fixed assets		(140,640)		(177,968)	
Investment income received		40,770		12,641	
Net cash used in investing activities			(127,644)		(165,327)
Financing activities					
Repayment of bank loans		(50,000)		(50,000)	
Net cash used in financing activities			(50,000)		(50,000)
Net increase/(decrease) in cash and cash equivalents			687,508		(22,315)
Cash and cash equivalents at beginning of year			911,130		933,445
Cash and cash equivalents at end of year			1,598,638		911,130

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Oakwood School is a private company limited by guarantee incorporated in England and Wales. The registered office is , Oakwood, Chichester, West Sussex, PO18 9AN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

School fees are recognised over the academic year to which the fees apply, on a term by term basis. In certain circumstances, the charity allows parents the opportunity to pay tuition fees in advance in accordance with a written contract. The amount received is invested, and is treated as deferred income until the pupil joins the school whereupon the fees for each school term is charged against the remaining balance and taken to income.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of the cost of fundraising events, and the costs incurred in seeking voluntary contributions to the school;
- Expenditure on charitable activities includes the total costs of running the school including establishment costs of providing accommodation, the school curriculum, and support costs;
- Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity and are allocated on the basis of their use.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	5 years straight line
---------	-----------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	over the life of the lease
Short-life leasehold improvements	5 years straight line
Equipment and machinery	10% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance
Recreational facilities	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment of financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within the 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.

The school also provides education services which are classified as exempt for VAT purposes, so the charity cannot register for VAT. All costs are shown gross, as VAT incurred is irrecoverable.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.12 Retirement benefits

The Charity contributes to a defined contribution scheme for teaching staff. Contributions payable are charged to the profit and loss account in the year they are payable.

The Charity also contributes to a defined contribution scheme for non-teaching staff. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	29,752	39,336

3 Charitable activities

	2024	2023
	£	£
Fees	3,961,417	3,544,798
Extras	415,710	383,536
Hire of premises and rent received	71,901	68,976
Other income	14,222	17,072
	4,463,250	4,014,382

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	40,770	12,641

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Charitable activities

	2024 £	2023 £
Staff costs	2,461,910	2,290,990
Depreciation and profits/losses on disposal	132,598	124,562
Provisions	125,897	118,239
Scholars' supplies	73,691	56,225
Activity costs	37,402	39,638
Ground expenses	18,940	16,534
Hire of equipment	43,741	46,888
Rent	184,872	184,872
Rates	27,056	23,358
Light and heat	136,010	119,201
Repairs and maintenance	171,576	143,330
Cleaning	87,261	79,369
Computer costs	40,447	34,348
	<u>3,541,401</u>	<u>3,277,554</u>
Share of support costs (see note 6)	745,959	712,309
Share of governance costs (see note 6)	6,000	5,000
	<u>4,293,360</u>	<u>3,994,863</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	502,971	-	502,971	469,127	-	469,127
Staff training	22,633	-	22,633	25,459	-	25,459
Insurance	37,127	-	37,127	23,968	-	23,968
Printing, postage and stationery	22,543	-	22,543	22,624	-	22,624
Advertising	60,592	-	60,592	59,675	-	59,675
Telephone	4,083	-	4,083	6,900	-	6,900
Travelling	18,527	-	18,527	18,012	-	18,012
Legal and professional fees	24,503	-	24,503	26,013	-	26,013
Audit and accountancy	12,874	6,000	18,874	13,370	5,000	18,370
Bank charges and interest paid	11,305	-	11,305	10,766	-	10,766
Bad and doubtful debts	-	-	-	5,324	-	5,324
Sundry expenses	14,605	-	14,605	14,526	-	14,526
Subscriptions	14,196	-	14,196	16,545	-	16,545
	<u>745,959</u>	<u>6,000</u>	<u>751,959</u>	<u>712,309</u>	<u>5,000</u>	<u>717,309</u>
Analysed between Charitable activities	<u>745,959</u>	<u>6,000</u>	<u>751,959</u>	<u>712,309</u>	<u>5,000</u>	<u>717,309</u>

Governance costs includes payments to the auditors of £6,000 (2023- £5,000) for audit fees.

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>131,919</u>	<u>124,562</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Employees

The average monthly total number of employees during the year was 90 (2023 - 89).

The average monthly full-time equivalent number of employees during the year was:

	2024 Number	2023 Number
Teaching	46	46
Administration and management	13	14
Total	59	60

Employment costs

	2024 £	2023 £
Wages and salaries	2,288,932	2,093,027
Social security costs	211,184	186,345
Other pension costs	298,751	266,886
	2,798,867	2,546,258

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£90,000 - £99,999	1	1

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Intangible fixed assets

	Website - Asset Under Construction £
Cost	
At 1 September 2023	-
Additions	27,774
At 31 August 2024	27,774
Amortisation and impairment	
At 1 September 2023 and 31 August 2024	-
Carrying amount	
At 31 August 2024	27,774
At 31 August 2023	-

As at the year end, the work on the development of the website was ongoing and the website was not live. Due to this no amortisation charges have been applied for the year.

12 Tangible fixed assets

	Leasehold property £	Equipment and machinery £	Motor vehicles £	Total £
Cost				
At 1 September 2023	1,285,130	905,757	13,018	2,203,905
Additions	40,393	82,088	18,159	140,640
Disposals	-	(42,633)	(273)	(42,906)
At 31 August 2024	1,325,523	945,212	30,904	2,301,639
Depreciation and impairment				
At 1 September 2023	598,334	618,397	6,417	1,223,148
Depreciation charged in the year	59,733	65,996	6,190	131,919
Eliminated in respect of disposals	-	(41,956)	(271)	(42,227)
At 31 August 2024	658,067	642,437	12,336	1,312,840
Carrying amount				
At 31 August 2024	667,456	302,775	18,568	988,799
At 31 August 2023	686,796	287,360	6,601	980,757

13 Stocks

	2024 £	2023 £
Raw materials and consumables	15,250	15,250

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	965,299	1,052,951
Prepayments and accrued income	99,974	19,943
	<u>1,065,273</u>	<u>1,072,894</u>

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	17	50,000	50,000
Other taxation and social security		44,105	46,361
Deferred income	18	1,497,822	1,337,652
Trade creditors		199,288	114,869
Other creditors		39,046	63,729
Accruals		31,794	30,454
		<u>1,862,055</u>	<u>1,643,065</u>

16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	17	41,667	91,667
Deferred income	18	306,301	-
		<u>347,968</u>	<u>91,667</u>

17 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>91,667</u>	<u>141,667</u>
Payable within one year	50,000	50,000
Payable after one year	<u>41,667</u>	<u>91,667</u>

The bank loan, included both in creditors falling due within one year and after more than one year, relates to a Coronavirus Business Interruption Loan (CBIL). The loan is repayable by 60 monthly instalments starting 13 months after the date the loan was drawn. The charity can opt to make additional repayments at any time. The interest rate applicable for the first 12 months of the loan was 0%. Interest is now payable at 1.95% p.a. above the Bank of England Base Rate.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Deferred income

	2024 £	2023 £
Other deferred income	1,804,123	1,337,652

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	1,497,822	1,337,652
Non-current liabilities	306,301	-
	1,804,123	1,337,652
Movements in the year:		
Deferred income at 1 September 2023	1,337,652	1,187,076
Released from previous periods	(1,337,652)	(1,187,076)
Resources deferred in the year	1,804,123	1,337,652
Deferred income at 31 August 2024	1,804,123	1,337,652

19 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	298,751	266,886

The Charity operates an Aviva Pension Trust for Independent Schools (APTIS) pension scheme for qualifying teaching staff. The assets of this scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge for the year ended 31 August 2024 for this scheme was £262,582 (2023 - £238,594). Contributions amounting to £nil (2023 - £22,990) were payable to the scheme at the year end and are included within creditors.

The Charity also operates a Royal London defined contribution scheme to meet the requirements of auto enrolment for non-teaching staff. The assets of this scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge for the year for this scheme was £36,169 (2023 - £32,817) and contributions totalling £nil (2023 - £6,157) were payable to the scheme at the year end and are included in creditors.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	1,245,299	4,533,772	(4,293,360)	1,485,711
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	1,173,803	4,066,359	(3,994,863)	1,245,299
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	200,018	201,990
Between two and five years	742,764	749,020
In over five years	2,280,088	2,464,960
	<u> </u>	<u> </u>
	3,222,870	3,415,970
	<u> </u>	<u> </u>

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	209,978	197,111
	<u> </u>	<u> </u>

23 Control relationship

The Charity is controlled by the Board of Trustees.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

24	Cash generated from operations	2024 £	2023 £
	Surplus for the year	240,412	71,496
	Adjustments for:		
	Investment income recognised in statement of financial activities	(40,770)	(12,641)
	Depreciation and profits/losses on disposal of tangible fixed assets	132,598	124,562
	Movements in working capital:		
	Decrease/(increase) in debtors	7,621	(188,795)
	Increase in creditors	58,820	47,814
	Increase in deferred income	466,471	150,576
	Cash generated from operations	865,152	193,012
25	Analysis of changes in net funds		
		At 1 September 2023 £	Cash flows £
			At 31 August 2024 £
	Cash at bank and in hand	911,130	687,508
	Loans falling due within one year	(50,000)	-
	Loans falling due after more than one year	(91,667)	50,000
		769,463	737,508
			1,506,971

Accounts

Charity registration number 1105033

Company registration number 05055346 (England and Wales)

OAKWOOD SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

OAKWOOD SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D J Bowerman Mr R D H Geffen Mr R D B Pailthorpe Mrs L M Butt Mr A J P Waterworth Mrs P J Prescott Miss N J Bartholomew Mrs K E Bourne Mrs J Baily Dr H D Davies	(Appointed 26 April 2023)
Secretary	Mr N D Lacey	
Bursar	Mr I J Brittain	
Charity number	1105033	
Company number	05055346	
Registered office	Oakwood Chichester West Sussex PO18 9AN	
Auditor	Moore (South) LLP City Gates 2 - 4 Southgate Chichester West Sussex PO19 8DJ	
Bankers	NatWest Bank Plc 5 East Street Chichester West Sussex PO19 1HH	
Solicitors	Irwin Mitchell LLP Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF Mayo Wynne Baxter 1 Little London Chichester West Sussex PO19 1PH	

OAKWOOD SCHOOL

CONTENTS

	Page
Trustees' report	1 - 9
Statement of Trustees' responsibilities	10
Independent auditor's report	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 28

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their report and the audited financial statements of the Charity for the year ended 31 August 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity. This report meets the requirements for the Directors and Strategic Report, as required by Company Law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The object of the Charity is to advance the education of the pupils at Oakwood School, Chichester, by providing and assisting in the provision of facilities for education at the school.

The organisation is a charitable company limited by guarantee, incorporated on 25 February 2004 and registered as a charity on 22 July 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

It is registered in England and Wales with the registered number 05055346.

The Charity is registered with the Charity Commission with the registered number 1105033

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

Education provision

Oakwood School is a charitable trust which seeks to benefit the public through the pursuit of its stated objectives.

School fees are set at a level to ensure the financial viability of the school and at a level that is consistent with our aim of providing a first class, value added education to boys and girls.

The school welcomes pupils from all backgrounds. To admit a prospective pupil, the school aims to be satisfied that it will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Taster days and age appropriate diagnostic assessments are undertaken to satisfy the school and parents that potential pupils will benefit from the education provision at Oakwood. Individual economic status, gender, ethnicity, race, religion or disability do not form part of the assessment processes. Following the growth in pupil numbers in recent years, the majority of new pupils join Oakwood in Early Years.

Oakwood School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. All reasonable adjustments are made to meet the needs of staff or pupils who are or become disabled.

Charity and community work

The school actively engages with as many local charities and organisations as possible in its ongoing endeavours to widen public access to the education provided and to optimise the educational use of the cultural and sporting facilities whilst developing in pupils an awareness of the wider social context of the education they receive at the school. In furtherance of this object the Directors, as the charity trustees, have complied, where possible, within the restraints of budgets, with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act.

The school supports a number of local, national and international charities annually. Families are able to put forward charity nominations to the school, the pupil led school council then selects charities to be considered by the pupils and all pupils are then able to vote for their preferred charity. Charities supported in recent years are: WWF, Riding for the Disabled, Hearing Dogs for the Deaf, SENSE, The Snowdrop Trust, The OHMI Trust, Sage House Dementia Care Hub, Brent Lodge Wildlife Trust, Canine Partners, Aldingbourne Trust, St Wilfrid's Hospice, Children on the Edge, Stonepillow, PICU, Cancer Research, Sarcoma and The Children's Air Ambulance. The school's fundraising is always pupil led and pupils are recognised for their fundraising initiatives with Charity Champion Certificates awarded in assemblies. The school also has a defibrillator on site, purchased through past fundraising, for the school and local community.

Charity fundraising totals in recent years

In 2021-22 the total raised this year for the 'Hearing Dogs for Deaf People' and 'Riding for the Disabled Association' was £5,133.82. In 2022-23 the fundraising total reached an impressive £13,300 for 'Stonepillow' and 'WWF'.

The school has well established positive relationships with the local community, with many recognised and valued events every school year. We continue to maintain strong links with numerous care homes and social groups for the elderly (such as Bosham Monday Club) local to Oakwood, with pupil visits and residents invited to attend school events such as our Harvest Festival, Christmas Nativities and Spring Concerts. Our Summer Community Tea event hosted in our marquee for 70-80 local elderly guests, and our Oakwood Community Christmas Lunch, hosted on Christmas Day, for over 40-50 guests and volunteers are well established community events that Oakwood is proud to have set up in recent years.

As a school we are also proud of the pupils' active and enthusiastic engagement with local events and festivals such as the Chichester Corporate Challenge, Rotary Club Competitions and the Chichester Festival of Music, Dance and Speech. These events allow our pupils to make a positive impact on their local community. We now host sections of the Festival with key staff members of Oakwood's Performing Arts team being actively involved as volunteers in this important community event.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

School partnerships

Oakwood is part of the State and Independent Schools collaborative group: www.schoolstogether.org. The period of COVID impacted the ability to offer partnership events however Oakwood is now focused on reinstating these events and hoping to reconnect with our local primary schools once again. In previous years we focused on the continued development of partnerships with local primary schools, hosting inter-schools events such as a Year 3 & 4 Olympics Day, an inter schools Cross Country, a Year 5 Choral Day and a Year 3-6 French Theatre Day and we hope to now reinstate these events. These have been well supported and attended by Oakwood pupils alongside pupils from local primary schools including Chidham, Bosham, Funtington and Fishbourne primary schools. The school has hosted a Headteacher's Lunch for local state and independent schools in recent years harnessing opportunities for future partnerships and initiatives.

The school has a very successful partnership with Chichester Swim School (CSS), who provide both curriculum swimming for Oakwood pupils and also community swimming, using the facilities at Oakwood and CSS Activities, an Ofsted registered holiday activity camp for 5-11 year olds based at Oakwood School and open to all. This provision supports wrap-around care for Oakwood families and families in the wider community throughout the majority of school holidays. CSS Activities also engages with numerous local activity suppliers offering a wide range of activities including swimming, fencing and mountain biking. In addition, the school has a long-standing partnership with Pathway Football Club for the provision of football coaching as an after school activity and other local activity providers for activities such as karate, fencing and tennis. The school continues to develop links with other sporting clubs locally and hosts regular training sessions for the Westgate Youth Triathlon Group, Tribal Sports, Chichester Priory Park Cricket Club, Chichester Netball Club and occasional coaching mornings for Chichester Rugby Football Club.

Fee assistance

During the financial year 2022/23, 50 pupils were supported through the bursary scheme, including 8 pupils supported by way of 50% or higher bursary awards. This included a fully funded place for a Ukrainian pupil in Year 6. Bursary support is available on a needs basis as determined following completion of a standard bursary application and a confidential assessment by the school. Bursary applications are considered in support of both pupil recruitment and retention. The Trustees continue to actively seek further bursary donors, with two existing donations being used to support current families experiencing financial hardship. The school is increasingly seeing and considering a range of bursary applications from families with different economic and social backgrounds, with an increasing number of awards being viewed as transformational in terms of the opportunities afforded by an education at Oakwood.

The financial impact on families due to cost of living pressures continues to be closely monitored. Pupil retention has remained very strong and with pupil numbers reaching 321 by July 2023.

The school also provides scholarships, now usually referred to as foundation awards, to recognise academic, musical, artistic and sporting talent and achievement on a financial need basis only. During the financial year, 5 pupils benefitted from such awards. Scholarships or foundation awards are available to pupils joining the school, whilst the previous internal scholarship award scheme was replaced in 2019 with a wider 'Ambassador's Award' scheme, recognising pupils' outstanding achievement and potential in academic, sport, creative arts and performing arts in school; pupils are recognised as Ambassadors in their roles of responsibility, rather than being linked to a financial discount on fees.

The principal activity of the company continued to be that of the advancement of the academic and personal development of the pupils at Oakwood School, Chichester, by providing and assisting in the provision of facilities for education at the school.

There were 321 pupils on role at the end of the accounting period, representing a net growth of 31 in pupil numbers over the course of the year. Pupil numbers have grown from 218 in September 2015, representing a growth of 47% in the 8 years to August 2023. The registered capacity of the school with the Department of Education has been increased from 338 to 350, which includes numbers of children in pre-school. Pupil numbers are projected to increase further in the 2023/24 financial year to 335.

Oakwood School is set in its own grounds between the South Downs National Park and the coast. Its home is a Grade 2 Listed Georgian country house 2 miles from Chichester. The school was founded in 1912, has operated on the current site since 1947, and has grown into a thriving co-educational preparatory school for children aged from 2 to 11. 2022 saw the school celebrate having been at the present site at Oakwood for 75 years and its 110th anniversary.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Academic Progress and Achievement

The academic standing of the school and academic development and progress of all pupils is strong with assessment demonstrating good academic progress and a large number of pupils achieving above age expected levels. Year 6 pupils annually achieving successful entry into senior schools of their choice. Oakwood feeds to a variety of senior schools, both independent and state local to Chichester, giving our families flexibility for future education and a balance of academically selective and non-selective schools. The most popular senior schools for Oakwood families are: Bishop Luffa, Churcher's College, Ditcham Park School, Great Ballard, Portsmouth High School for Girls, The Portsmouth Grammar School and Seaford College. We are immensely proud of our scholarship success with a number of scholarships and awards being offered to Year 6 pupils each year across a broad range of curriculum areas: academic, sports, creative arts and performing arts. Such awards truly reflect the strength and breadth of education at Oakwood.

In recent years Oakwood has achieved the highest number of awards in its history:

2017-18: 19 Scholarships – 12 Academic, 1 Art, 1 Music, 5 Sport
2018-19: 13 Scholarships – 8 Academic, 2 Art, 1 Music, 2 Sport
2019-20: 30 Scholarships – 9 Academic, 5 Art, 1 Drama, 4 Music, 11 Sport
2020-21: 20 Scholarships – 11 Academic, 2 Art, 1 Drama, 6 Sport
2021-22: 20 Scholarships – 7 Academic, 5 Art, 4 Drama, 4 Sport
2022-23: 22 Scholarships – 4 Academic, 3 Art, 4 Drama, 8 Sport

Academic assessment and reporting to parents is regular throughout the school year to promote excellence and progress for all children, ensuring they are working to their best ability, striving for excellence academically and always working to improve their levels of achievement. Oakwood recognises all pupils as individuals and to this end offers excellent support through our SEND department for children requiring individual educational support as well as extending the more able with our programme for the 'Able, Talented and Interested.' The introduction of a clear 'Wave' system of intervention and SEND support has provided greater levels of support and intervention for pupils academically and pastorally: Wave 1 is focused on quality teaching and learning with teachers and teaching assistants; Wave 2 focuses on small group interventions in core learning; Wave 3 involves more bespoke 1:1 support with specialist teachers. Communication with parents is open and as a school we recognise the importance of the relationship between school and home to support children's learning and knowing individuals.

Personal Development and Wellbeing

Promoting positive personal development and wellbeing for all pupils is at the core of our aims and objectives, alongside academic development and progress. The high level of staff: pupil ratios ensures that we know our pupils well and are able to support each pupil as an individual in their personal development as well as promoting positive relationships in cohorts and across the school as a whole. We currently have 4 members of staff trained and working as Emotional Literacy Support Assistants (ELSAs) to help provide Wave 2 interventions to individuals and small groups of pupils. Our SENDCo also supports small groups of pupils and individuals with social communication skills.

Inspection

The school was most recently inspected for compliance in January 2021 and was found to meet all regulations and fully compliant. The school will be due for a full inspection in 2024.

Music, drama and sport

Music, drama and sport continue to thrive at Oakwood with all pupils having the opportunity for specialist curriculum lessons starting in EYFS and extending thereafter, in drama, music, languages, computing, swimming, PE and team sports. A large number of Oakwood pupils chose to attend extra-curricular lessons for both music and Speech & Drama, excelling in their achievements in both ABRSM and LAMDA examinations. Oakwood results are outstanding in Speech and Drama LAMDA with the majority of pupils achieving distinctions. Oakwood is also a leading school in the Chichester Festival of Music, Speech and Drama annually as well as being active participants of local and national competitions and singing at local care homes and Goodwood House.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Opportunities for children to perform are varied and regular; the weekly celebration assembly allows a class to perform as well as providing the platform for ballet, drama and music performances. In addition to these regular assemblies the school hosts a variety of dramatic and musical events throughout the school year. Year 6 perform a musical production in the summer term to a full house over a series of evening performances, recent productions have included The Little Mermaid, Mary Poppins, Annie, The Jungle Book, Olivia, Pirates of the Curry Bean and Peter Pan; we have various concerts throughout the year and the Pre-Prep are busy performing too with an annual Christmas production, Harvest Festival and Spring Concert.

Sport continues to flourish at Oakwood and we are extremely proud to be able to offer both skills development across a wide variety of sports alongside competitive matches to all Prep School pupils, at an appropriate level, in the core sports. The Oakwood philosophy is sport for all and to this end we are true to our word hosting events for all abilities throughout the sporting seasons. Inter-House events are popular and our whole school Sports Day provides the opportunity for all children from Nursery to Year 6 to participate for their houses.

Sporting fixtures are held in netball, football, girls' football, rugby, cricket, tennis, swimming, athletics and cross country. Since September 2022 we have offered 'Sport Pathways' for all Prep School pupils, with all boys and girls having equal opportunity and access to all team sports, in a truly co-educational approach. The Sport Pathways are as follows:

Michaelmas Term: Football or Netball (with hockey skills)
Spring Term: Rugby or Football (with netball skills)
Summer Term: Cricket

We celebrate many individual and team successes every year with entry into IAPS competitions and children representing Oakwood at regional and national levels. Swimming is strong at Oakwood with all children from Nursery to Year 6 receiving swimming lessons in their weekly timetable in our pool throughout the academic year; all the swimming lessons are conducted by Chichester Swim School.

Sustainability and Outdoor Learning

Oakwood is fortunate to have a wonderful natural environment for pupils, parents and staff to enjoy. Ensuring that teaching and learning embraces the outdoor environment of Oakwood is key to achieving our aims and in supporting our core values. For all ages, pupils having easy access to the outdoors and good quality resources is important; to this end in recent years we have further developed the outdoor areas significantly, including the following: Refurbishment of the Early Years play areas and Brewhouse Garden with EYFS focused play equipment, promoting younger pupils learning through exploration and discovery; redevelopment of the Pre-Prep Brewhouse playground with natural planting and new playstructures for active play; Natural planting and the development of the school pond to focus on increasing the biodiversity of our school site and as a home to insects and wildlife; the senior pupil led 'Green Team' are active in looking after and developing our natural environment including the installation of the rainwater planters in liaison with Southern Water and WSCC around the school site and the increased use of our composting facilities, including a 'hot compost bin'; Creation of a Woodland Shelter in the woods to support outdoor learning; All Pre-Prep pupils enjoy Forest School afternoons every half term; Pupils in Years 3 and 4 enjoy outdoor learning as part of their creative carousel, alongside DT and Food & Nutrition; Additional play structures including a large swing and jungle climbing facility are well used in the Prep School.

A number of Oakwood staff are Forest School trained and qualified, and we have 2 Outdoor Learning Coordinators leading the ongoing development of outdoor learning and the natural environment at Oakwood. A large part of our future and continued development of our natural environment will be focused on sustainability and Oakwood's commitment to this with the launch in 2023 of our Sustainability Strategy, 'Growing Our Future Together'. We were proud to have also been shortlisted for the Independent Schools Awards for the 'Environmental Achievement' category.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Volunteers and fund raising

The school is very appreciative of the events and activities organised by the Friends of Oakwood School (FOO), and the resultant fund raising. In recent years FOO raised funds have supported the development of the outdoor environment at Oakwood with investment in the woodland area, construction of an outdoor shelter, the creation of a willow dome and the continued development of the Pre-Prep outdoor play areas. FOO also committed the sum of £30,000 towards the cost of building an extension to the dining room in 2017. More recently FOO have supported the school with educational experiences and theatre trips as well as investment in the completion of stage 1 of the Performing Arts development. Although FOO events were necessarily postponed for the second half of the 2019/20 academic year and for much of the 2020/21 academic year, due to COVID-19, funds raised up until March 2020 of £20,000 have continued to be allocated to support further improvement projects and academic resources during the 2021/22 academic year, including for new play equipment. In 2022/23 FOO funds were used to support the development of the Pre-Prep playground, the purchasing of a greenhouse and potting shed for our outdoor learning and the start of the refurbishment of the second outdoor learning shelter in the woods.

Financial review

Results

The surplus of income over expenditure for the financial year was £71,496 (the 2021/22 surplus was £152,615). The 2021/22 financial year reflected an improved financial performance after 2 years significantly impacted by the COVID-19 pandemic, however the 2022/23 financial year was impacted somewhat by high inflation and particularly the impact on several cost lines. Payments to acquire fixed assets were £177,968 in 2022/23 (£156,537 in 2021/22). Net Current Assets were £356,209 at the end of the financial year (£388,119 in 2021/22). The Coronavirus Business Interruption Loan of £500,000 taken out in 2020 was repaid by 50% in June 2021 and the outstanding balance reduced through repayments by a further £50,000 through 2022/23.

Teachers' Pension Scheme (TPS) and Aviva Pension Trust for Independent Schools (APTIS)

From September 2019, the employer contribution to the TPS was increased from 16.48% to 23.6%, meaning an increase in pension costs for the school of £70,000 per annum. This increase necessitated a review by the Board of Governors, with a decision made in December 2019 to consult with teaching staff over a proposed exit from the TPS and the offer of a new pension scheme. A consultation with teachers was carried out from January to March 2020 and concluded with all teachers being in agreement with the exit from August 2020 and joining the new Aviva Pension Trust for Independent Schools (APTIS) from September 2020. The employer contribution to APTIS is 16.12% of teacher salaries and by August 2023 the value of the new APTIS fund had increased to £800,000.

Reserves

The school's primary sources of income are of an ongoing and recurring nature and are derived mainly from school fees. The Board's medium term aim is to establish cash reserves at a level equivalent to 6 months' operating costs, achieved through bank reserves and insurance cover. Financial surpluses achieved in recent years contribute further to this objective, with total balance sheet funds increasing further in 2022/23 to £1,245,299. The Board has established a new and now continuing financial strategy to achieve a surplus of income over expenditure equivalent to 10% of income, with 50% of this surplus available for reinvestment into educational facilities as capital expenditure each year.

Investments

The trustees have the power to invest in such assets as they see fit. The charity may have to respond quickly to emergencies and therefore has a policy of retaining surplus cash funds in readily accessible accounts. The CBIL has provided additional cash reserves since 2020 although this is due to be repaid in full by 2026. Recent increases in interest rates provide the opportunity for the school to achieve an improved return on cash surpluses in the future. The school has placed surplus funds in a 95-day interest bearing account and plans to increase balances earning a higher rate of interest through the 2023/24 financial year.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Risk management

The trustees examine and review the major risks faced by the school. Each Governor sub-committee reviews the risks relevant to their terms of reference and the Board of Governors carries out an annual assessment and review of all risks, including emerging risks. The Register of Risks provides a summary of risks, mitigation measures, and risk ratings. This includes risks in areas such as regulatory, financial, property and reputational. The school has comprehensive insurance cover in place, and appropriate cover is reviewed annually.

The experience of the COVID-19 pandemic, and more recently the emergence of high inflation and potential future political challenges to independent schools, has informed a further review of risk management and the awareness of and planning for future and emerging risks. In particular, this involves scenario planning for the potential impact of VAT being applied by a future government to school fees.

Plans for future periods

Financial strategy

The school remains in a sound and continually improving financial position, supported by continued growth in pupil numbers, establishing new income streams, and the effective management of costs. Income and costs are monitored and managed on a monthly basis to ensure adherence to budgets. The strategy of the school is to maintain a two-form entry from Kindergarten to Year 6 and with maximum class sizes now of 19 / maximum year group sizes of 38 from Reception to Year 2. On entry into the Prep School pupils are grouped into 3 way sets for English and maths therefore allowing an increase in class sizes to 20 / maximum year group sizes of 40 from Year 3 to Year 6. Pupil numbers have risen significantly over the last few years with many year groups being at or near capacity and with waiting lists for some.

Following an increase in capital expenditure since 2015, especially in terms of facilities and resources, the school's continuing strategy is to use surplus funds to further improve facilities and academic resources, whilst continuing to build reserves. The continuing professional development and education of teaching and non-teaching staff is also an important element of the strategy.

For the 2022/23 academic year and beyond, an updated strategic framework has been established, following a review through 2021/22, with the Board of Governors working closely with the Senior Leadership Team. A framework of three strategic goals is now as follows:

1. **EDUCATIONAL VISION** – We nurture creative and independent learners through an engaging and challenging curriculum, in a natural and stimulating learning environment that equips pupils with knowledge, skills and awareness of their global responsibilities and to be inquisitive and ambitious for themselves and for others.
2. **CULTURE, COMMUNITY AND ETHOS** – We foster a diverse and inclusive environment for pupils, staff and Oakwood families where the development of kind, resilient and respectful individuals is prioritised as a community, with a commitment to providing a healthy, safe and supportive environment in which to grow.
3. **FINANCIAL AND BUSINESS RESILIENCE** – We are focused on building organisational and financial resilience by being proactive and forward thinking, robust in operational procedures and responsive to challenges and change to effectively manage our charitable, educational, social and environmental responsibilities now and in the future.

The new strategic framework informs strategic discussions and decisions at both Board and Senior Leadership level, with the Headteacher providing a detailed update on progress at termly Board meetings. Sustainability themes are now embedded within the strategic framework.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

A significant number of initiatives and projects have been completed in recent years and the school continues to strive for further development. Significant recent projects and initiatives include:

- Further development of academic assessment and tracking.
- Extended digital learning platforms, with further investment in ICT resources, informed also by the requirements and experiences of remote teaching through the COVID-19 pandemic. Roll-out of new classroom interactive TV screen technology.
- Further development of a 'Creative Carousel' with pupil curriculum rotation for Drama, Food Technology, Design Technology and Outdoor Learning.
- New Performing Arts development. This has provided a new drama studio, new music and drama practice rooms and a significantly enlarged assembly hall in line with the requirements of a growth in pupil numbers.
- Further development of outdoor learning with continuing improvement of and access to woodland areas.
- Investment in staff training to support the pastoral care and wellbeing of pupils.
- A completely enhanced outdoor playground for pupils in Pre-Prep, including new play equipment and new natural and planted areas.
- Resurfacing of netball court and improved management of playing fields.

The Board of Governors, Headteacher and Senior Leadership Team continue to focus on a clear strategic vision for the school, both in terms of educational provision and the development of facilities and infrastructure.

Structure, governance and management

The Charity is a company limited by guarantee. The Board of Governors controls and sets the strategic direction for the Charity. The Board is comprised of carefully chosen professionals, business people, and educationalists from the local community.

The Board of Governors meets on a termly basis and oversees the operation of the school through three sub-committees as follows: -

Buildings and Grounds, including Health and Safety
Education and Safeguarding
Finance and General Purposes

The sub-committees also meet on a termly basis. The Headteacher and Business Manager, also acting as Clerk to the Governors, attend the Board of Governors and sub-committee meetings.

New Governors receive induction training, and all Governors receive regular update training in Safeguarding and Child Protection. Membership of the Association of Governing Bodies of Independent Schools (AGBIS) provides access to further training and materials. AGBIS delivered a comprehensive update and training workshop to all Governors in October 2018. Governors have also made use of online webinar training and regularly join staff at INSET training.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D J Bowerman
Mr R D H Geffen
Mr R D B Pailthorpe
Mrs L M Butt
Mr A J P Waterworth
Mrs P J Prescott
Miss N J Bartholomew
Mrs K E Bourne
Mrs J Bailly
Dr H D Davies

(Appointed 26 April 2023)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2023*

Auditor

In accordance with the company's articles, a resolution proposing that Moore (South) LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Mr R D H Geffen

Trustee

23 May 2024

OAKWOOD SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also the directors of Oakwood School for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate 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.

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKWOOD SCHOOL

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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.

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 Charity 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 Charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OAKWOOD SCHOOL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Explanation as to what extend the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OAKWOOD SCHOOL

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Revenue recognition was identified as a significant risk to the audit, there is a risk that income is incomplete within the accounting records or recognised in the wrong period.
- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and we considered the most significant to be the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify any unusual transactions;
- Reviewed sensitive nominal ledger codes;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Reviewed the accounting records for any transactions with related parties; and
- Reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income and cut-off we:

- Completed analytical work, including comparison with prior periods and budgets;
- Performed a proof in total of fee income based on pupil numbers and fee rates;
- Reviewed sales transactions either side of the year end, ensuring cut-off was correctly applied; and
- Reviewed minutes of trustees meetings and confirmed income sources mentioned were included correctly within the accounts.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, 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 directors 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.

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OAKWOOD SCHOOL

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.

Andrea Wulff (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

24 May 2024

Chartered Accountants
Statutory Auditor

City Gates
2 - 4 Southgate
Chichester
West Sussex
PO19 8DJ

OAKWOOD SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	2	39,336	24,739	-	24,739
Charitable activities	3	4,014,382	3,745,082	-	3,745,082
Investments	4	12,641	508	-	508
Total income		<u>4,066,359</u>	<u>3,770,329</u>	<u>-</u>	<u>3,770,329</u>
<u>Expenditure on:</u>					
Charitable activities	5	<u>3,994,863</u>	<u>3,617,714</u>	<u>-</u>	<u>3,617,714</u>
Net incoming resources before transfers		<u>71,496</u>	<u>152,615</u>	<u>-</u>	<u>152,615</u>
Gross transfers between funds		-	3,611	(3,611)	-
Net movement in funds		<u>71,496</u>	<u>156,226</u>	<u>(3,611)</u>	<u>152,615</u>
Fund balances at 1 September 2022		<u>1,173,803</u>	<u>1,017,577</u>	<u>3,611</u>	<u>1,021,188</u>
Fund balances at 31 August 2023		<u><u>1,245,299</u></u>	<u><u>1,173,803</u></u>	<u><u>-</u></u>	<u><u>1,173,803</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OAKWOOD SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		980,757		927,351
Current assets					
Stocks	11	15,250		15,250	
Debtors	12	1,072,894		884,099	
Cash at bank and in hand		911,130		933,445	
		<u>1,999,274</u>		<u>1,832,794</u>	
Creditors: amounts falling due within one year	14	<u>(1,643,065)</u>		<u>(1,444,675)</u>	
Net current assets			356,209		388,119
Total assets less current liabilities			1,336,966		1,315,470
Creditors: amounts falling due after more than one year	15		(91,667)		(141,667)
Net assets			<u>1,245,299</u>		<u>1,173,803</u>
Income funds					
Unrestricted funds			1,245,299		1,173,803
			<u>1,245,299</u>		<u>1,173,803</u>

The financial statements were approved by the Trustees on 23 May 2024

Mr R D H Geffen
Trustee

Company registration number 05055346

OAKWOOD SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	21		193,012		203,622
Investing activities					
Purchase of tangible fixed assets		(177,968)		(156,537)	
Proceeds from disposal of tangible fixed assets		-		300	
Investment income received		12,641		508	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(165,327)		(155,729)
Financing activities					
Repayment of bank loans		(50,000)		(50,000)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(50,000)		(50,000)
Net decrease in cash and cash equivalents			(22,315)		(2,107)
Cash and cash equivalents at beginning of year			933,445		935,552
Cash and cash equivalents at end of year			<u>911,130</u>		<u>933,445</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Oakwood School is a private company limited by guarantee incorporated in England and Wales. The registered office is , Oakwood, Chichester, West Sussex, PO18 9AN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

School fees are recognised over the academic year to which the fees apply, on a term by term basis. In certain circumstances, the charity allows parents the opportunity to pay tuition fees in advance in accordance with a written contract. The amount received is invested, and is treated as deferred income until the pupil joins the school whereupon the fees for each school term is charged against the remaining balance and taken to income.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of the cost of fundraising events, and the costs incurred in seeking voluntary contributions to the school;
- Expenditure on charitable activities includes the total costs of running the school including establishment costs of providing accommodation, the school curriculum, and support costs;
- Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity and are allocated on the basis of their use.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	over the life of the lease
Short-life leasehold improvements	5 years straight line
Equipment and machinery	10% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance
Recreational facilities	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment of financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within the 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.

The school also provides education services which are classified as exempt for VAT purposes, so the charity cannot register for VAT. All costs are shown gross, as VAT incurred is irrecoverable.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.11 Retirement benefits

The Charity contributes to a defined contribution scheme for teaching staff. Contributions payable are charged to the profit and loss account in the year they are payable.

The Charity also contributes to a defined contribution scheme for non-teaching staff. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	39,336	24,739

3 Charitable activities

	2023	2022
	£	£
Fees	3,544,798	3,356,831
Extras	383,536	317,639
Hire of premises and rent received	68,976	69,257
Other income	17,072	1,355
	4,014,382	3,745,082

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	12,641	508

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

5 Charitable activities

	2023 £	2022 £
Staff costs	2,290,990	2,097,043
Depreciation and profits/losses on disposal	124,562	99,933
Provisions	118,239	113,860
Scholars' supplies	56,225	51,396
Activity costs	39,638	21,708
Ground expenses	16,534	4,739
Hire of equipment	46,888	48,144
Rent	184,872	174,748
Rates	23,358	22,844
Light and heat	119,201	110,195
Repairs and maintenance	143,330	116,345
Cleaning	79,369	71,099
Computer costs	34,348	49,258
	<u>3,277,554</u>	<u>2,981,312</u>
Share of support costs (see note 6)	712,309	631,402
Share of governance costs (see note 6)	5,000	5,000
	<u>3,994,863</u>	<u>3,617,714</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	469,127	-	469,127	429,515	-	429,515
Staff training	25,459	-	25,459	20,829	-	20,829
Insurance	23,968	-	23,968	23,261	-	23,261
Printing, postage and stationery	22,624	-	22,624	19,066	-	19,066
Advertising	59,675	-	59,675	38,449	-	38,449
Telephone	6,900	-	6,900	2,117	-	2,117
Travelling	18,012	-	18,012	10,445	-	10,445
Legal and professional fees	26,013	-	26,013	52,788	-	52,788
Audit and accountancy	13,370	5,000	18,370	10,397	5,000	15,397
Bank charges and interest paid	10,766	-	10,766	7,230	-	7,230
Bad and doubtful debts	5,324	-	5,324	(7,233)	-	(7,233)
Sundry expenses	14,526	-	14,526	10,373	-	10,373
Subscriptions	16,545	-	16,545	14,165	-	14,165
	<u>712,309</u>	<u>5,000</u>	<u>717,309</u>	<u>631,402</u>	<u>5,000</u>	<u>636,402</u>
Analysed between Charitable activities	<u>712,309</u>	<u>5,000</u>	<u>717,309</u>	<u>631,402</u>	<u>5,000</u>	<u>636,402</u>

Governance costs includes payments to the auditors of £5,000 (2022- £5,000) for audit fees.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly total number of employees during the year was 89 (2022 - 83).

The average monthly full-time equivalent number of employees during the year was:

	2023 Number	2022 Number
Teaching	46	45
Administration and management	14	13
Total	<u>60</u>	<u>58</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Employees

(Continued)

Employment costs	2023 £	2022 £
Wages and salaries	2,093,027	1,899,327
Social security costs	186,345	170,113
Other pension costs	266,886	239,388
	<u>2,539,487</u>	<u>2,355,483</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-
	<u>1</u>	<u>-</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Leasehold property £	Assets under construction £	Equipment and machinery £	Motor vehicles £	Total £
Cost					
At 1 September 2022	1,208,578	61,259	743,082	13,018	2,025,937
Additions	45,601	25,068	107,299	-	177,968
Transfers from assets under construction	30,951	(86,327)	55,376	-	-
At 31 August 2023	<u>1,285,130</u>	<u>-</u>	<u>905,757</u>	<u>13,018</u>	<u>2,203,905</u>
Depreciation and impairment					
At 1 September 2022	534,829	-	559,540	4,217	1,098,586
Depreciation charged in the year	63,505	-	58,857	2,200	124,562
At 31 August 2023	<u>598,334</u>	<u>-</u>	<u>618,397</u>	<u>6,417</u>	<u>1,223,148</u>
Carrying amount					
At 31 August 2023	<u>686,796</u>	<u>-</u>	<u>287,360</u>	<u>6,601</u>	<u>980,757</u>
At 31 August 2022	<u>673,749</u>	<u>61,259</u>	<u>184,482</u>	<u>7,861</u>	<u>927,351</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Stocks

	2023 £	2022 £
Raw materials and consumables	15,250	15,250

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,052,951	868,065
Prepayments and accrued income	19,943	16,034
	1,072,894	884,099

13 Loans and overdrafts

	2023 £	2022 £
Bank loans	141,667	191,667
Payable within one year	50,000	50,000
Payable after one year	91,667	141,667

The bank loan, included both in creditors falling due within one year and after more than one year, relates to a Coronavirus Business Interruption Loan (CBIL). The loan is repayable by 60 monthly instalments starting 13 months after the date the loan was drawn. The charity can opt to make additional repayments at any time. The interest rate applicable for the first 12 months of the loan was 0%. Interest is now payable at 1.95% p.a. above the Bank of England Base Rate.

14 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	13	50,000	50,000
Other taxation and social security		46,361	40,819
Payments received on account		1,337,652	1,187,076
Trade creditors		114,869	104,156
Other creditors		63,729	35,436
Accruals and deferred income		30,454	27,188
		1,643,065	1,444,675

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	13	91,667	141,667

16 Retirement benefit schemes

Defined contribution schemes

The Charity operates an Aviva Pension Trust for Independent Schools (APTIS) pension scheme for qualifying teaching staff. The assets of this scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge for the year ended 31 August 2023 for this scheme was £238,594 (2022 - £222,737). Contributions amounting to £22,990 (2022 - £nil) were payable to the scheme at 31 August and are included within creditors.

The Charity also operates a Royal London defined contribution scheme to meet the requirements of auto enrolment for non-teaching staff. The assets of this scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge for the year for this scheme was £32,817 (2022 - £25,914) and contributions totalling £6,157 (2022 - £nil) were payable to the fund at the year end and are included in creditors.

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2021 £	Transfers £	Balance at 1 September 2022 £	Movement in funds Incoming resources £	Balance at 31 August 2023 £
Restricted fund	3,611	(3,611)	-	-	-

The restricted funds brought forward as at 1 September 2021 related to a donation received for a specific child's bursary to be applied in the 2021/22 academic year. This bursary was applied during the year ended 31 August 2022 and therefore the restricted fund was transferred to unrestricted funds in that year.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	201,990	231,053
Between two and five years	749,020	766,138
In over five years	2,464,960	2,649,832
	<u>3,415,970</u>	<u>3,647,023</u>

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>197,111</u>	<u>173,220</u>

20 Control relationship

The Charity is controlled by the Board of Trustees.

21 Cash generated from operations

	2023 £	2022 £
Surplus for the year	71,496	152,615
Adjustments for:		
Investment income recognised in statement of financial activities	(12,641)	(508)
Depreciation and profits/losses on disposal of tangible fixed assets	124,562	99,933
Movements in working capital:		
(Increase) in stocks	-	(1,500)
(Increase) in debtors	(188,795)	(104,479)
Increase in creditors	198,390	57,561
Cash generated from operations	<u>193,012</u>	<u>203,622</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

22 Analysis of changes in net funds

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	933,445	(22,315)	911,130
Loans falling due within one year	(50,000)	-	(50,000)
Loans falling due after more than one year	(141,667)	50,000	(91,667)
	<u>741,778</u>	<u>27,685</u>	<u>769,463</u>

Accounts

Charity registration number 1105033

Company registration number 05055346 (England and Wales)

OAKWOOD SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

OAKWOOD SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D J Bowerman	
	Mr R D H Geffen	
	Mr R D B Pailthorpe	
	Mrs L M Butt	
	Mr A J P Waterworth	
	Mrs P J Prescott	
	Miss N J Bartholomew	
	Mrs K E Bourne	
	Mrs J Bailly	(Appointed 15 February 2022)
	Dr H D Davies	(Appointed 26 April 2023)
Secretary	Mr N D Lacey	
Bursar	Mr I J Brittain	
Charity number	1105033	
Company number	05055346	
Registered office	Oakwood Chichester West Sussex PO18 9AN	
Auditor	Moore (South) LLP City Gates 2 - 4 Southgate Chichester West Sussex PO19 8DJ	
Bankers	NatWest Bank Plc 5 East Street Chichester West Sussex PO19 1HH	
Solicitors	Irwin Mitchell LLP Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF	
	Pure Employment Law 1 Little London Chichester West Sussex PO19 1PH	

OAKWOOD SCHOOL

CONTENTS

	Page
Trustees' report	1 - 9
Independent auditor's report	10 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 27

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their report and the audited financial statements of the Charity for the year ended 31 August 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity. This report meets the requirements for the Directors and Strategic Report, as required by Company Law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The object of the Charity is to advance the education of the pupils at Oakwood School, Chichester, by providing and assisting in the provision of facilities for education at the school.

The organisation is a charitable company limited by guarantee, incorporated on 25 February 2004 and registered as a charity on 22 July 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

It is registered in England and Wales with the registered number 05055346.

The Charity is registered with the Charity Commission with the registered number 1105033

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

Education provision

Oakwood School is a charitable trust which seeks to benefit the public through the pursuit of its stated objectives.

School fees are set at a level to ensure the financial viability of the school and at a level that is consistent with our aim of providing a first class, value added education to boys and girls.

The school welcomes pupils from all backgrounds. To admit a prospective pupil, the school aims to be satisfied that it will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Taster days and age appropriate diagnostic assessments are undertaken to satisfy the school and parents that potential pupils will benefit from the education provision at Oakwood. Individual economic status, gender, ethnicity, race, religion or disability do not form part of the assessment processes. Following the growth in pupil numbers in recent years, the majority of new pupils join Oakwood in Early Years.

Oakwood School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. All reasonable adjustments are made to meet the needs of staff or pupils who are or become disabled.

Charity and community work

The school actively engages with as many local charities and organisations as possible in its ongoing endeavours to widen public access to the education provided and to optimise the educational use of the cultural and sporting facilities whilst developing in pupils an awareness of the wider social context of the education they receive at the school. In furtherance of this object the Directors, as the charity trustees, have complied, where possible, within the restraints of budgets, with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act.

The school supports a number of local, national and international charities annually. Families are able to put forward charity nominations to the school, the pupil led school council then selects charities to be considered by the pupils and all pupils are then able to vote for their preferred charity. Charities supported in recent years are: Riding for the Disabled, Hearing Dogs for the Deaf, SENSE, The Snowdrop Trust, The OHMI Trust, Sage House Dementia Care Hub, Brent Lodge Wildlife Trust, British Heart Foundation, Philippine Disaster Aid, Canine Partners, Aldingbourne Trust, St Wilfrid's Hospice, Children on the Edge, Stonepillow, PICU, Cancer Research, Sarcoma and The Children's Air Ambulance. The school's charity fundraising is always pupil led and pupils are recognised for their fundraising initiatives with Charity Champion Certificates awarded in school assemblies. The school also has a defibrillator on site, purchased through past fundraising, for the school and local community.

Charity fundraising totals in recent years

Paediatric Intensive Care Unit (PICU)	2017/18	£2,000
The Children's Air Ambulance		£2,000
Brent Lodge	2018/19	£2,250
The Wildlife Trusts		£2,250
OHMI Trust	2019/20	£2,872.72
SAGE House	(COVID)	£2,872.72
St Richard's Hospital		£1,354
The Snowdrop Trust	2020/21	£3,340
SENSE	(COVID)	£3,088
Hearing Dogs for Deaf People	2021/22	£2,567.41
Riding for the Disabled Association		£2,567.41

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The school has well established positive relationships with the local community, and even throughout the period of COVID restrictions in 2021/22 we endeavoured to maintain these links in alternative ways with video concerts, letters, hampers etc. being delivered to both care homes and local residents. We continue to maintain strong links with numerous care homes and social groups for the elderly (such as Bosham Monday Club) local to Oakwood, with pupil visits and residents invited to attend school events such as our Harvest Festival, Christmas Nativities and Spring Concerts. Our Summer Community Tea event hosted in our marquee for 70-80 local elderly guests, and our Oakwood Community Christmas Lunch, hosted on Christmas Day, for over 40-50 guests and volunteers are well established community events that Oakwood is proud to have set up in recent years.

As a school we are also proud of the pupils' active and enthusiastic engagement with local events and festivals such as the Chichester Corporate Challenge, Rotary Club Competitions and the Chichester Festival of Music, Dance and Speech. These events allow Oakwood pupils to make a positive impact on their local community.

School partnerships

Oakwood is part of the State and Independent Schools collaborative group: www.schoolstogether.org. The period of COVID impacted the ability to offer partnership events however Oakwood is now focused on reinstating these events and hoping to reconnect with our local primary schools once again. In previous years we focused on the continued development of partnerships with local primary schools, hosting inter-schools events such as a Year 3 & 4 Olympics Day, an inter schools Cross Country, a Year 5 Choral Day and a Year 3-6 French Theatre Day and we hope to now reinstate these events. These have been well supported and attended by Oakwood pupils alongside pupils from local primary schools including Chidham, Bosham, Funtington and Fishbourne primary schools. The school has hosted a Headteacher's Lunch for local state and independent schools in recent years harnessing opportunities for future partnerships and initiatives.

The school has a very successful partnership with Chichester Swim School (CSS), who provide both curriculum swimming for Oakwood pupils and also community swimming, using the facilities at Oakwood. A recent development has been the partnership with CSS Activities; an Ofsted registered holiday activity camp for 5-11 year olds based at Oakwood School and open to all. This provision supports wrap-around care for Oakwood families and families in the wider community throughout the majority of school holidays. CSS Activities also engages with numerous local activity suppliers offering a wide range of activities including swimming, fencing and mountain biking. In addition, the school has a long-standing partnership with Pathway Football Club for the provision of football coaching as an after school activity and other local activity providers for activities such as karate, fencing and tennis. The school continues to develop links with other sporting clubs locally and hosts regular training sessions for the Westgate Youth Triathlon Group, Tribal Sports, Chichester Priory Park Cricket Club and occasional coaching mornings for Chichester Rugby Football Club.

Fee assistance

During the financial year 2021/22, 56 pupils were supported through the bursary scheme, including 7 pupils supported by way of 50% or higher bursary awards. In addition, for the Summer Term 2022, the school provided a fully funded place for a Ukrainian pupil. Bursary support is available on a needs basis as determined following completion of a standard bursary application and a confidential assessment by the school. Bursary applications are considered in support of both pupil recruitment and retention. The Trustees continue to actively seek further bursary donors, with two existing donations being used to support current families experiencing financial hardship. The school is increasingly seeing and considering a range of bursary applications from families with different economic and social backgrounds, with an increasing number of awards being viewed as transformational in terms of the opportunities afforded by an education at Oakwood.

The financial impact on families due to the COVID-19 pandemic has significantly reduced through the 2021/22 academic year. Pupil retention has remained very strong and with pupil numbers reaching 314 by July 2022.

The school also provides scholarships, now usually referred to as foundation awards, to recognise academic, musical, artistic and sporting talent and achievement on a financial need basis only. During the financial year, 6 pupils benefitted from such awards. Scholarships or foundation awards are available to pupils joining the school, whilst the previous internal scholarship award scheme was replaced in 2019 with a wider 'Ambassador's Award' scheme, recognising pupils' outstanding achievement and potential in academic, sport, creative arts and performing arts in school; pupils are recognised as Ambassadors in their roles of responsibility, rather than being linked to a financial discount on fees.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The principal activity of the company continued to be that of the advancement of the academic and personal development of the pupils at Oakwood School, Chichester, by providing and assisting in the provision of facilities for education at the school.

There were 314 pupils on role at the end of the accounting period, representing a net growth of 20 in pupil numbers over the course of the year. Pupil numbers have grown from 218 in September 2015, representing a growth of 44% in the 6 years to August 2022. The registered capacity of the school with the Department of Education is 338, which includes numbers of children in pre-school.

Oakwood School is set in its own grounds between the South Downs National Park and the coast. Its home is a Grade 2 Listed Georgian country house 2 miles from Chichester. The school was founded in 1912, has operated on the current site since 1947, and has grown into a thriving co-educational preparatory school for children aged from 2 to 11. 2022 sees the school celebrate having been at the present site at Oakwood for 75 years and its 110th anniversary

Academic Progress and Achievement

The academic standing of the school and academic development and progress of all pupils is strong with assessment demonstrating good academic progress and a large number of pupils achieving above age expected levels. Year 6 pupils annually achieving successful entry into senior schools of their choice. Oakwood feeds to a variety of senior schools, both independent and state local to Chichester, giving our families flexibility for future education and a balance of academically selective and non-selective schools. The most popular senior schools for Oakwood families are: Bishop Luffa, Churcher's College, Ditcham Park School, Portsmouth High School for Girls, The Portsmouth Grammar School and Seaford College. We are immensely proud of our scholarship success with a number of scholarships and awards being offered to Year 6 pupils each year across a broad range of curriculum areas: academic, sports, creative arts and performing arts. Such awards truly reflect the strength and breadth of education at Oakwood.

In recent years Oakwood has achieved the highest number of awards in its history:

2017-18: 19 Scholarships – 12 Academic, 1 Art, 1 Music, 5 Sport
2018-19: 13 Scholarships – 8 Academic, 2 Art, 1 Music, 2 Sport
2019-20: 30 Scholarships – 9 Academic, 5 Art, 1 Drama, 4 Music, 11 Sport
2020-21: 20 Scholarships – 11 Academic, 2 Art, 1 Drama, 6 Sport
2021-22: 20 Scholarships – 7 Academic, 5 Art, 4 Drama, 4 Sport

Academic assessment and reporting to parents is regular throughout the school year to promote excellence and progress for all children, ensuring they are working to their best ability, striving for excellence academically and always working to improve their levels of achievement. Oakwood recognises all pupils as individuals and to this end offers excellent support through our SEND department for children requiring individual educational support as well as extending the more able with our programme for the 'Able, Talented and Interested.' The introduction of a clear 'Wave' system of intervention and SEND support has provided greater levels of support and intervention for pupils academically and pastorally: Wave 1 is focused on quality teaching and learning with teachers and teaching assistants; Wave 2 focuses on small group interventions in core learning; Wave 3 involves more bespoke 1:1 support with specialist teachers. Communication with parents is open and as a school we recognise the importance of the relationship between school and home to support children's learning and knowing individuals.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Personal Development and Wellbeing

Promoting positive personal development and wellbeing for all pupils is at the core of our aims and objectives, alongside academic development and progress. The high level of staff: pupil ratios ensures that we know our pupils well and are able to support each pupil as an individual in their personal development as well as promoting positive relationships in cohorts and across the school as a whole. Since 2021/22 we have focused on training a number of staff across the whole school as Mental Health Champions as well as training 3 members of staff as Emotional Literacy Support Assistants (ELSAs) to help provide Wave 2 interventions to individuals and small groups of pupils. Our SENDCo also supports small groups of pupils and individuals with social communication skills.

Inspection

Oakwood School's 'Educational Quality and Focused Compliance Inspection' conducted by the Independent Schools Inspectorate in January 2017 was graded as 'excellent' – the highest available – for both the quality of the pupils' academic and other achievements, and for the quality of the pupils' personal development. The school was found to be fully compliant with all regulatory requirements. The Compliance Inspection, in January 2019, found the school to be non-compliant with regard to specific recruitment checks for club providers. The school compiled and completed the required DfE action plan with immediate effect to ensure that the school was compliant with all regulations and an ISI Remote Review (delayed by COVID-19) was completed in January 2021 confirming the school is fully compliant.

Music, drama and sport

Music, drama and sport continue to thrive at Oakwood with all pupils having the opportunity for specialist curriculum lessons starting in EYFS and extending thereafter, in drama, music, languages, computing, swimming, PE and team sports. A large number of Oakwood pupils chose to attend extra-curricular lessons for both music and Speech & Drama, excelling in their achievements in both ABRSM and LAMDA examinations. Oakwood results are outstanding in Speech and Drama LAMDA with the majority of pupils achieving distinctions. Oakwood is also a leading school in the Chichester Festival of Music, Speech and Drama annually as well as being active participants of local and national competitions and singing at local care homes and Goodwood House.

Opportunities for children to perform are varied and regular; the weekly celebration assembly allows a class to perform as well as providing the platform for ballet, drama and music performances. In addition to these regular assemblies the school hosts a variety of dramatic and musical events throughout the school year. Year 6 perform a musical production in the summer term to a full house over a series of evening performances, recent productions have included Mary Poppins, Annie, The Jungle Book, Olivia, Pirates of the Curry Bean and Peter Pan; we have various concerts throughout the year and the Pre-Prep are busy performing too with an annual Christmas production, Harvest Festival and Spring Concert.

Sport continues to flourish at Oakwood and we are extremely proud to be able to offer both skills development across a wide variety of sports alongside competitive matches to all Prep School pupils, at an appropriate level, in the core sports. The Oakwood philosophy is sport for all and to this end we are true to our word hosting events for all abilities throughout the sporting seasons. Inter-House events are popular and our whole school Sports Day provides the opportunity for all children from Nursery to Year 6 to participate for their houses.

Sporting fixtures are held in netball, football, girls' football, rugby, cricket, tennis, swimming, athletics and cross country. Since April 2021 Oakwood has focused on cricket as the main summer sport for all pupils aged 7-11, alongside athletics and tennis; girls and boys all enjoy participation in cricket with rounders now offered as an extra-curricular activity too. We celebrate many individual and team successes every year with entry into IAPS competitions and children representing Oakwood at regional and national levels. Swimming is strong at Oakwood with all children from Nursery to Year 6 receiving swimming lessons in their weekly timetable in our pool throughout the academic year; all the swimming lessons are conducted by Chichester Swim School.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Sustainability and Outdoor Learning

Oakwood is fortunate to have a wonderful natural environment for pupils, parents and staff to enjoy. Ensuring that teaching and learning embraces the outdoor environment of Oakwood is key to achieving our aims and in supporting our core values. For all ages, pupils having easy access to the outdoors and good quality resources is important; to this end in recent years we have further developed the outdoor areas significantly, including the following: Refurbishment of the Early Years play areas and Brewhouse Garden with EYFS focused play equipment, promoting younger pupils learning through exploration and discovery; Natural planting and the development of the school pond to focus on increasing the biodiversity of our school site and as a home to insects and wildlife; Introduction of 'The Green Team' for pupils to be involved in looking after and developing our natural environment; Creation of a Woodland Shelter in the woods to support outdoor learning; All Pre-Prep pupils enjoy Forest School afternoons every half term; Pupils in Years 3 and 4 enjoy outdoor learning as part of their creative carousel, alongside DT and Food & Nutrition; Additional play structures including a large swing and jungle climbing facility

A number of Oakwood staff are Forest School trained and qualified, and we have 2 Outdoor Learning Coordinators leading the ongoing development of outdoor learning and the natural environment at Oakwood. A large part of our future and continued development of our natural environment will be focused on sustainability and Oakwood's commitment to this with the launch of our Sustainability Strategy, 'Growing Our Future Together', early in the 2022/23 academic year.

Volunteers and fund raising

The school is very appreciative of the events and activities organised by the Friends of Oakwood School (FOO), and the resultant fund raising. In recent years FOO raised funds have supported the development of the outdoor environment at Oakwood with investment in the woodland area, construction of an outdoor shelter, the creation of a willow dome and the continued development of the Pre-Prep outdoor play areas. FOO also committed the sum of £30,000 towards the cost of building an extension to the dining room in 2017. More recently FOO have supported the school with educational experiences and theatre trips as well as investment in the completion of stage 1 of the Performing Arts development. Although FOO events were necessarily postponed for the second half of the 2019/20 academic year and for much of the 2020/21 academic year, due to COVID-19, funds raised up until March 2020 of £20,000 have continued to be allocated to support further improvement projects and academic resources during the 2021/22 academic year, including for new play equipment.

Financial review

Results

The surplus of income over expenditure for the financial year was £152,615 (the 2020/21 surplus was £20,454). This reflected an improved financial performance after 2 years significantly impacted by the COVID-19 pandemic, although school fees were increased by only 1.5% for 2021/22. Payments to acquire fixed assets were £156,537 in 2020/21 (£56,381 in 2020/21). Net Current Assets were £388,119 at the end of the financial year (£341,808 in 2020/21). The Coronavirus Business Interruption Loan of £500,000 taken out in 2020 was repaid by 50% in June 2021 and the outstanding balance reduced through repayments by a further £50,000 through 2021/22.

Teachers' Pension Scheme (TPS) and Aviva Pension Trust for Independent Schools (APTIS)

From September 2019, the employer contribution to the TPS was increased from 16.48% to 23.6%, meaning an increase in pension costs for the school of £70,000 per annum. This increase necessitated a review by the Board of Governors, with a decision made in December 2019 to consult with teaching staff over a proposed exit from the TPS and the offer of a new pension scheme. A consultation with teachers was carried out from January to March 2020 and concluded with all teachers being in agreement with the exit from August 2020 and joining the new Aviva Pension Trust for Independent Schools (APTIS) from September 2020. The employer contribution to APTIS is 16.12% of teacher salaries and by August 2022 the value of the new APTIS fund had increased to £550,000.

Reserves

The school's primary sources of income are of an ongoing and recurring nature and are derived mainly from school fees. The Board's medium term aim is to establish cash reserves at a level equivalent to 6 months' operating costs, achieved through bank reserves and insurance cover. Financial surpluses achieved in recent years contribute further to this objective, with total balance sheet funds increasing further in 2021/22 to £1,173,803. The Board has established a new financial strategy to achieve a surplus of income over expenditure equivalent to 10% of income, with 50% of this surplus available for reinvestment into educational facilities as capital expenditure each year.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Investments

The trustees have the power to invest in such assets as they see fit. The charity may have to respond quickly to emergencies and therefore has a policy of retaining surplus cash funds in readily accessible accounts. The CBIL has provided additional cash reserves since 2020 although this is due to be repaid in full by 2026. Recent increases in interest rates provide the opportunity for the school to achieve an improved return on cash surpluses in the future.

Risk management

The trustees examine and review the major risks faced by the school. Each Governor sub-committee reviews the risks relevant to their terms of reference and the Board of Governors carries out an annual assessment and review of all risks, including emerging risks. The Register of Risks provides a summary of risks, mitigation measures, and risk ratings. This includes risks in areas such as regulatory, financial, property and reputational. The school has comprehensive insurance cover in place, and appropriate cover is reviewed annually. The school's bank mentoring services are engaged to provide health and safety advice and support.

The experience of the COVID-19 pandemic, and more recently the emergence of high inflation and potential future political challenges to independent schools, has informed a further review of risk management and the awareness of and planning for future and emerging risks.

Plans for future periods

Financial strategy

The school remains in a sound and continually improving financial position, supported by continued growth in pupil numbers, establishing new income streams, and the effective management of costs. Income and costs are monitored and managed on a monthly basis to ensure adherence to budgets. The strategy of the school is to maintain a two-form entry from Kindergarten to Year 6 and with maximum class sizes now of 19 / maximum year group sizes of 38 from Reception to Year 2. On entry into the Prep School pupils are grouped into 3 way sets for English and maths therefore allowing an increase in class sizes to 20 / maximum year group sizes of 40 from Year 3 to Year 6. Pupil numbers have risen significantly over the last few years with many year groups being at or near capacity and with waiting lists for some.

Following an increase in capital expenditure since 2015, especially in terms of facilities and resources, the school's continuing strategy is to use surplus funds to further improve facilities and academic resources, whilst continuing to build reserves. The continuing professional development and education of teaching and non-teaching staff is also an important element of the strategy.

For the 2022/23 academic year and beyond, an updated strategic framework has been established, following a review through 2021/22, with the Board of Governors working closely with the Senior Leadership Team. A framework of three strategic goals is now as follows:

1. **EDUCATIONAL VISION** – We nurture creative and independent learners through an engaging and challenging curriculum, in a natural and stimulating learning environment that equips pupils with knowledge, skills and awareness of their global responsibilities and to be inquisitive and ambitious for themselves and for others.
2. **CULTURE, COMMUNITY AND ETHOS** – We foster a diverse and inclusive environment for pupils, staff and Oakwood families where the development of kind, resilient and respectful individuals is prioritised as a community, with a commitment to providing a healthy, safe and supportive environment in which to grow.
3. **FINANCIAL AND BUSINESS RESILIENCE** – We are focused on building organisational and financial resilience by being proactive and forward thinking, robust in operational procedures and responsive to challenges and change to effectively manage our charitable, educational, social and environmental responsibilities now and in the future.

The new strategic framework informs strategic discussions and decisions at both Board and Senior Leadership level, with the Headteacher providing a detailed update on progress at termly Board meetings. Sustainability themes are now embedded within the strategic framework.

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

A significant number of initiatives and projects have been completed in recent years and the school continues to strive for further development. Significant recent projects and initiatives include:

- Further development of academic assessment and tracking.
- Embedding of three-way setting in core subjects from Year 3 and above.
- Extended digital learning platforms, with further investment in ICT resources, informed also by the requirements and experiences of remote teaching through the COVID-19 pandemic.
- Further development of a 'Creative Carousel' with pupil curriculum rotation for Drama, Food Technology, Design Technology and Outdoor Learning.
- New Performing Arts development. This has provided a new drama studio, new music and drama practice rooms and a significantly enlarged assembly hall in line with the requirements of a growth in pupil numbers.
- Further development of outdoor learning with continuing improvement of and access to woodland areas.
- Investment in staff training to support the pastoral care and wellbeing of pupils.
- A completely enhanced outdoor playground for pupils in Pre-Prep, including new play equipment and new natural and planted areas.

The Board of Governors, Headteacher and Senior Leadership Team continue to focus on a clear strategic vision for the school, both in terms of educational provision and the development of facilities and infrastructure.

Structure, governance and management

The Charity is a company limited by guarantee. The Board of Governors controls and sets the strategic direction for the Charity. The Board is comprised of carefully chosen professionals, business people, and educationalists from the local community.

The Board of Governors meets on a termly basis and oversees the operation of the school through three sub-committees as follows: -

Buildings and Grounds, including Health and Safety

Education and Safeguarding

Finance and General Purposes

The sub-committees also meet on a termly basis. The Headteacher and Business Manager, also acting as Clerk to the Governors, attend the Board of Governors and sub-committee meetings.

New Governors receive induction training, and all Governors receive regular update training in Safeguarding and Child Protection. Membership of the Association of Governing Bodies of Independent Schools (AGBIS) provides access to further training and materials. AGBIS delivered a comprehensive update and training workshop to all Governors in October 2018. Governors have also made use of online webinar training and regularly join staff at INSET training.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D J Bowerman

Mr R D H Geffen

Mr S F Parvin

(Resigned 31 August 2022)

Mrs S Barnes

(Resigned 31 August 2022)

Mr R D B Pailthorpe

Mrs L M Butt

Mr A J P Waterworth

Mrs P J Prescott

Miss N J Bartholomew

Mrs K E Bourne

Mrs J Baily

(Appointed 15 February 2022)

Dr H D Davies

(Appointed 26 April 2023)

OAKWOOD SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Oakwood School for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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 adequate 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.

Auditor

In accordance with the company's articles, a resolution proposing that Moore (South) LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

.....
Mr R D H Geffen
Trustee

Date:

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKWOOD SCHOOL

Opinion

We have audited the financial statements of Oakwood School (the 'Charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 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.

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 Charity 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 Charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OAKWOOD SCHOOL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Explanation as to what extend the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OAKWOOD SCHOOL

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Revenue recognition was identified as a significant risk to the audit, there is a risk that income is incomplete within the accounting records or recognised in the wrong period.
- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and we considered the most significant to be the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council. We considered how the charitable company complies with these requirement by discussions with management and those charged with governance.
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the charitable company and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption and reviewed support received through the Coronavirus support schemes, dovetailed with work undertaken on management override.

To address the risk of fraud through management override we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify any unusual transactions;
- Reviewed sensitive nominal ledger codes;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Reviewed the accounting records for any transactions with related parties; and
- Reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income and cut-off we:

- Completed analytical work, including comparison with prior periods and budgets;
- Performed a proof in total of fee income based on pupil numbers and fee rates;
- Reviewed sales transactions either side of the year end, ensuring cut-off was correctly applied; and
- Reviewed minutes of trustees meetings and confirmed income sources mentioned were included correctly within the accounts.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, 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 directors 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.

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OAKWOOD SCHOOL

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.

Andrea Wulff (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

.....

Chartered Accountants
Statutory Auditor

City Gates
2 - 4 Southgate
Chichester
West Sussex
PO19 8DJ

OAKWOOD SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	24,739	-	24,739	76,296	3,611	79,907
Charitable activities	3	3,745,082	-	3,745,082	3,236,675	-	3,236,675
Investments	4	508	-	508	117	-	117
Total income		3,770,329	-	3,770,329	3,313,088	3,611	3,316,699
Expenditure on:							
Charitable activities	5	3,617,714	-	3,617,714	3,296,245	-	3,296,245
Net incoming resources before transfers		152,615	-	152,615	16,843	3,611	20,454
Gross transfers between funds		3,611	(3,611)	-	-	-	-
Net income/(expenditure) for the year/							
Net movement in funds		156,226	(3,611)	152,615	16,843	3,611	20,454
Fund balances at 1 September 2021		1,017,577	3,611	1,021,188	1,000,734	-	1,000,734
Fund balances at 31 August 2022		1,173,803	-	1,173,803	1,017,577	3,611	1,021,188

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OAKWOOD SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		927,351		871,047
Current assets					
Stocks	10	15,250		13,750	
Debtors	11	884,099		779,620	
Cash at bank and in hand		933,445		935,552	
		<u>1,832,794</u>		<u>1,728,922</u>	
Creditors: amounts falling due within one year	12	<u>(1,444,675)</u>		<u>(1,387,114)</u>	
Net current assets			388,119		341,808
Total assets less current liabilities			1,315,470		1,212,855
Creditors: amounts falling due after more than one year	13		(141,667)		(191,667)
Net assets			<u>1,173,803</u>		<u>1,021,188</u>
Income funds					
Restricted funds	16		-		3,611
Unrestricted funds			1,173,803		1,017,577
			<u>1,173,803</u>		<u>1,021,188</u>

The financial statements were approved by the Trustees on

.....
Mr R D H Geffen
Trustee

Company registration number 05055346

OAKWOOD SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	21		203,622		176,356
Investing activities					
Purchase of tangible fixed assets		(156,537)		(56,381)	
Proceeds from disposal of tangible fixed assets		300		-	
Investment income received		508		117	
Net cash used in investing activities			(155,729)		(56,264)
Financing activities					
Repayment of bank loans		(50,000)		(258,333)	
Net cash used in financing activities			(50,000)		(258,333)
Net decrease in cash and cash equivalents			(2,107)		(138,241)
Cash and cash equivalents at beginning of year			935,552		1,073,793
Cash and cash equivalents at end of year			933,445		935,552

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Oakwood School is a private company limited by guarantee incorporated in England and Wales. The registered office is , Oakwood, Chichester, West Sussex, PO18 9AN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

School fees are recognised over the academic year to which the fees apply, on a term by term basis. In certain circumstances, the charity allows parents the opportunity to pay tuition fees in advance in accordance with a written contract. The amount received is invested, and is treated as deferred income until the pupil joins the school whereupon the fees for each school term is charged against the remaining balance and taken to income.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Government grants in 2021 related to amounts received from the wage subsidy programme (CJRS) introduced in response to the COVID-19 coronavirus pandemic. The charity was entitled to the wage subsidy because it had furloughed a number of its employees during the period. The grant income is recognised within income from donations and grants in the Statement of Financial Activities. Any outstanding amounts to which the company was entitled at the year end, which haven't been received are included in debtors.

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of the cost of fundraising events, and the costs incurred in seeking voluntary contributions to the school;
- Expenditure on charitable activities includes the total costs of running the school including establishment costs of providing accommodation, the school curriculum, and support costs;
- Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity and are allocated on the basis of their use.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	over the life of the lease
Short-life leasehold improvements	5 years straight line
Equipment and machinery	10% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance
Recreational facilities	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment of financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within the 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.

The school also provides education services which are classified as exempt for VAT purposes, so the charity cannot register for VAT. All costs are shown gross, as VAT incurred is irrecoverable.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

1.11 Retirement benefits

The Charity contributes to a defined contribution scheme for teaching staff. Contributions payable are charged to the profit and loss account in the year they are payable.

The Charity also contributes to a defined contribution scheme for non-teaching staff. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022 £	2021 £	2021 £	2021 £
Donations and gifts	24,739	23,916	3,611	27,527
CJRS grant income	-	52,380	-	52,380
	<u>24,739</u>	<u>76,296</u>	<u>3,611</u>	<u>79,907</u>

3 Charitable activities

	Teaching 2022 £	Teaching 2021 £
Fees	3,356,831	2,942,715
Extras	317,639	247,173
Hire of premises and rent received	69,257	43,146
Other income	1,355	3,641
	<u>3,745,082</u>	<u>3,236,675</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	<u>508</u>	<u>117</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Charitable activities

	Teaching 2022 £	Teaching 2021 £
Staff costs	2,097,043	1,993,236
Depreciation and profits/losses on disposal	99,933	87,879
Provisions	113,860	89,524
Scholars' supplies	51,396	41,368
Activity costs	21,708	29,906
Ground expenses	4,739	10,776
Hire of equipment	48,144	49,620
Rent	174,748	154,500
Rates	22,844	22,424
Light and heat	110,195	51,971
Repairs and maintenance	116,345	79,888
Cleaning	71,099	68,304
Computer costs	49,258	39,799
	<u>2,981,312</u>	<u>2,719,195</u>
Share of support costs (see note 6)	631,402	572,550
Share of governance costs (see note 6)	5,000	4,500
	<u><u>3,617,714</u></u>	<u><u>3,296,245</u></u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	429,515	-	429,515	408,253	-	408,253
Staff training	20,829	-	20,829	11,763	-	11,763
Insurance	23,261	-	23,261	25,703	-	25,703
Printing, postage and stationery	19,066	-	19,066	18,022	-	18,022
Advertising	38,449	-	38,449	40,770	-	40,770
Telephone	2,117	-	2,117	2,034	-	2,034
Travelling	10,445	-	10,445	3,437	-	3,437
Legal and professional fees	52,788	-	52,788	22,044	-	22,044
Audit and accountancy	10,397	5,000	15,397	12,069	4,500	16,569
Bank charges and interest paid	7,230	-	7,230	1,917	-	1,917
Bad and doubtful debts	(7,233)	-	(7,233)	612	-	612
Sundry expenses	10,373	-	10,373	12,229	-	12,229
Subscriptions	14,165	-	14,165	13,697	-	13,697
	<u>631,402</u>	<u>5,000</u>	<u>636,402</u>	<u>572,550</u>	<u>4,500</u>	<u>577,050</u>
Analysed between Charitable activities	<u>631,402</u>	<u>5,000</u>	<u>636,402</u>	<u>572,550</u>	<u>4,500</u>	<u>577,050</u>

Governance costs includes payments to the auditors of £5,000 (2021- £4,500) for audit fees.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly total number of employees during the year was 83 (2021 - 78).

The average monthly full-time equivalent number of employees during the year was:

	2022 Number	2021 Number
Teaching	45	44
Administration and management	13	12
Total	<u>58</u>	<u>56</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Employees

(Continued)

Employment costs	2022 £	2021 £
Wages and salaries	1,899,327	1,842,315
Social security costs	170,113	159,180
Other pension costs	239,388	228,450
	<u>2,308,828</u>	<u>2,229,945</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 - £69,999	-	1
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
	<u>1</u>	<u>-</u>

9 Tangible fixed assets

	Leasehold property £	Assets under construction £	Equipment and machinery £	Motor vehicles £	Total £
Cost					
At 1 September 2021	1,180,732	-	682,142	15,777	1,878,651
Additions	27,846	61,259	56,437	10,995	156,537
Disposals	-	-	(6,651)	(2,600)	(9,251)
At 31 August 2022	<u>1,208,578</u>	<u>61,259</u>	<u>731,928</u>	<u>24,172</u>	<u>2,025,937</u>
Depreciation and impairment					
At 1 September 2021	482,845	-	509,399	15,360	1,007,604
Depreciation charged in the year	51,984	-	44,698	2,935	99,617
Eliminated in respect of disposals	-	-	(6,651)	(1,984)	(8,635)
At 31 August 2022	<u>534,829</u>	<u>-</u>	<u>547,446</u>	<u>16,311</u>	<u>1,098,586</u>
Carrying amount					
At 31 August 2022	<u>673,749</u>	<u>61,259</u>	<u>184,482</u>	<u>7,861</u>	<u>927,351</u>
At 31 August 2021	<u>697,887</u>	<u>-</u>	<u>172,743</u>	<u>417</u>	<u>871,047</u>

10 Stocks

	2022 £	2021 £
Raw materials and consumables	<u>15,250</u>	<u>13,750</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	868,065	753,994
Prepayments and accrued income	16,034	25,626
	<u>884,099</u>	<u>779,620</u>

12 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	14	50,000	50,000
Other taxation and social security		40,819	43,348
Payments received on account		1,187,076	1,128,399
Trade creditors		104,156	99,444
Other creditors		35,436	49,557
Accruals and deferred income		27,188	16,366
		<u>1,444,675</u>	<u>1,387,114</u>

13 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	<u>141,667</u>	<u>191,667</u>

14 Loans and overdrafts

	2022 £	2021 £
Bank loans	<u>191,667</u>	<u>241,667</u>
Payable within one year	50,000	50,000
Payable after one year	<u>141,667</u>	<u>191,667</u>

The bank loan, included both in creditors falling due within one year and after more than one year, relates to a Coronavirus Business Interruption Loan (CBIL). The loan is repayable by 60 monthly instalments starting 13 months after the date the loan was drawn. The charity can opt to make additional repayments at any time. The interest rate applicable for the first 12 months of the loan was 0%. Interest is now payable at 1.95% p.a. above the Bank of England Base Rate.

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

15 Retirement benefit schemes

Defined contribution schemes

The Charity operates an Aviva Pension Trust for Independent Schools (APTIS) pension scheme for qualifying teaching staff. The assets of this scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge for the year ended 31 August 2022 for this scheme was £222,737 (2021 - £215,314). Contributions amounting to £nil (2021 - £21,675) were payable to the scheme at 31 August and are included within creditors.

The Charity also operates a Royal London defined contribution scheme to meet the requirements of auto enrolment for non-teaching staff. The assets of this scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge for the year for this scheme was £25,914 (2021 - £22,047) and contributions totalling £nil (2021 - £nil) were payable to the fund at the year end and are included in creditors.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 1 September 2021	Transfers	Balance at 31 August 2022
	£	£	£	£
Restricted fund	3,611	3,611	(3,611)	-

The restricted funds brought forward related to a donation received for a specific child's bursary to be applied in the 2021/22 academic year. This bursary has now been applied and therefore the restricted fund has been transferred to unrestricted funds.

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	927,351	-	927,351	871,047	-	871,047
Current assets/(liabilities)	388,119	-	388,119	338,197	3,611	341,808
Long term liabilities	(141,667)	-	(141,667)	(191,667)	-	(191,667)
	<u>1,173,803</u>	<u>-</u>	<u>1,173,803</u>	<u>1,017,577</u>	<u>3,611</u>	<u>1,021,188</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	231,053	204,462
Between two and five years	766,138	678,729
In over five years	2,649,832	2,369,000
	<u>3,647,023</u>	<u>3,252,191</u>

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>173,220</u>	<u>181,609</u>

20 Control relationship

The Charity is controlled by the Board of Trustees.

21 Cash generated from operations

	2022 £	2021 £
Surplus for the year	152,615	20,454
Adjustments for:		
Investment income recognised in statement of financial activities	(508)	(117)
Depreciation and profits/losses on disposal of tangible fixed assets	99,933	87,879
Movements in working capital:		
(Increase) in stocks	(1,500)	(4,000)
(Increase)/decrease in debtors	(104,479)	13,721
Increase in creditors	57,561	58,419
Cash generated from operations	<u>203,622</u>	<u>176,356</u>

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

22 Analysis of changes in net funds

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	935,552	(2,107)	933,445
Loans falling due within one year	(50,000)	-	(50,000)
Loans falling due after more than one year	(191,667)	50,000	(141,667)
	<u>693,885</u>	<u>47,893</u>	<u>741,778</u>

Accounts

REGISTERED COMPANY NUMBER: England & Wales - 05055346

REGISTERED CHARITY NUMBER: Charity Commission England & Wales - 1105033

OAKWOOD SCHOOL

**REPORT OF THE TRUSTEES AND
ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2021**

OAKWOOD SCHOOL
(a company limited by guarantee)

CONTENTS OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

	Page
Reference and administration details	1
Trustees Annual Report and Strategic Report	2 – 9
Report of the Independent Auditors	10 - 13
Statement of Financial Activities	14
Comparative Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Accounts	18 - 29

OAKWOOD SCHOOL
(a company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number: 05055346 (England and Wales)

Registered Charity number: 1105033

Registered office

Oakwood School
Oakwood
Chichester
West Sussex
PO18 9AN

Trustees, and Company Directors

D J Bowerman
R D H Geffen
S F Parvin
Mrs S Barnes
R D B Pailthorpe
Mrs L M Butt
A J P Waterworth
Mrs P J Prescott
Miss N J Bartholomew (appointed 23 September 2020)
Mrs K E Bourne (appointed 11 December 2020)
Mrs J Bailey (appointed 15 February 2022)

Company Secretary

N D Lacey

Head Teacher

Mrs C L Bradbury

Bursar

Mr I J Brittain

Auditors

Moore (South) LLP
City Gates
2-4 Southgate
Chichester
West Sussex
PO19 8DJ

Bankers

National Westminster Bank plc
5 East Street
Chichester
West Sussex
PO19 1HH

Solicitors

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Pure Employment Law Limited
1 Little London
Chichester
West Sussex
PO19 1PH

OAKWOOD SCHOOL
(a company limited by guarantee)

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their report and the audited financial statements of the Charity for the year ended 31 August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102)" in preparing the annual report and financial statements of the charity. This report meets the requirements for the Directors and Strategic Report, as required by Company Law.

OBJECT OF THE CHARITY

The object of the Charity is to advance the education of the pupils at Oakwood School, Chichester, by providing and assisting in the provision of facilities for education at the school.

The organisation is a charitable company limited by guarantee, incorporated on 25 February 2004 and registered as a charity on 22 July 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

It is registered in England and Wales with the registered number 05055346.

The Charity is registered with the Charity Commission with the registered number 1105033.

DIRECTORS

The following directors have held office since 1 September 2020:

D J Bowerman	
R D H Geffen	
S F Parvin	
N D Lacey	(resigned 1 September 2021)
Mrs S Barnes	
R D B Pailthorpe	
Mrs L M Butt	
A J P Waterworth	
Mrs P J Prescott	
Miss N J Bartholomew	(appointed 23 September 2020)
Mrs K E Bourne	(appointed 11 December 2020)
Mrs J Bailly	(appointed 15 February 2022)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Governors controls and sets the strategic direction for the Charity. The Board is comprised of carefully chosen professionals, business people, and educationalists from the local community.

The Board of Governors meets on a termly basis and oversees the operation of the school through three sub-committees as follows: -

Buildings and Grounds, including Health and Safety
Education and Safeguarding
Finance and General Purposes

The sub-committees also meet on a termly basis. The Headteacher and Business Manager, also acting as Clerk to the Governors, attend the Board of Governors and sub-committee meetings.

New Governors receive induction training, and all Governors receive regular update training in Safeguarding and Child Protection. Membership of the Association of Governing Bodies of Independent Schools (AGBIS) provides access to further training and materials. AGBIS delivered a comprehensive update and training workshop to all Governors in October 2018. Governors have also made use of online webinar training.

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 – continued

The school is led by the Headteacher, supported by the Senior Leadership Team (SLT), comprising also the Business Manager, Operations Manager and two Assistant Heads, who act respectively as the Head of Academics and Head of Pastoral Care. The Headteacher and SLT provide the strategic and operational leadership of the school. The Senior Management Team (SMT), comprising the Heads of Key Stage 2, Key Stage 1 and Early Years, also the Designated Safeguarding Lead (DSL) and Special Educational Needs and Disabilities Co-ordinator (SENDCo), support the day to day operational management of the school.

PUBLIC BENEFIT

Education provision

Oakwood School is a charitable trust which seeks to benefit the public through the pursuit of its stated objectives.

School fees are set at a level to ensure the financial viability of the school and at a level that is consistent with our aim of providing a first class, value added education to boys and girls.

The school welcomes pupils from all backgrounds. To admit a prospective pupil, the school aims to be satisfied that it will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers.

Taster days and age appropriate diagnostic assessments are undertaken to satisfy the school and parents that potential pupils will benefit from the education provision at Oakwood. Individual economic status, gender, ethnicity, race, religion or disability do not form part of the assessment processes. Following the growth in pupil numbers in recent years, the majority of new pupils join Oakwood in Early Years.

Oakwood School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. All reasonable adjustments are made to meet the needs of staff or pupils who are or become disabled.

Charity and community work

The school actively engages with as many local charities and organisations as possible in its ongoing endeavours to widen public access to the education provided and to optimise the educational use of the cultural and sporting facilities whilst developing in pupils an awareness of the wider social context of the education they receive at the school. In furtherance of this object the Directors, as the charity trustees, have complied, where possible, within the restraints of budgets, with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act.

The school supports a number of local, national and international charities annually, led by Oakwood families and pupils. Families are able to put forward charity nominations to the school, the pupil led school council then selects charities to be considered by the pupils and all pupils are then able to vote for their preferred charity. Charities supported in recent years are: SENSE, The Snowdrop Trust, The OHMI Trust, Sage House Dementia Care Hub, Brent Lodge Wildlife Trust, British Heart Foundation, Philippine Disaster Aid, Canine Partners, Aldingbourne Trust, St Wilfrid's Hospice, Children on the Edge, Stonepillow, PICU, Cancer Research, Sarcoma and The Children's Air Ambulance. The school's charity fundraising is always pupil led. The school has a defibrillator on site, purchased through past fundraising, for the school and local community.

The school has well established positive relationships with the local community, and throughout the period of COVID restrictions endeavoured to maintain these links in alternative ways with video concerts, letters, hampers etc. being delivered to both care homes and local residents. In normal times we maintain strong links with many local care homes, with regular pupil visits to Sussex Grange Care Home in Selsey; small groups of Early Years children from Reception, Kindergarten and Nursery regularly visit this care home. These visits benefit both the elderly residents and our own pupils tremendously, promoting communication skills and developing friendships across generations. Many residents of such care homes visit school to enjoy events such as our Harvest Festival, Christmas Nativities and Spring Concerts. Our Summer Community Tea event,

OAKWOOD SCHOOL
(a company limited by guarantee)

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 – continued

hosted in our marquee for 70-80 local elderly guests, and our Funtington Community Christmas Lunch, hosted on Christmas Day, for over 40-50 guests and volunteers are well established community events that Oakwood is proud to have set up in recent years, and these are events we hope to reinstate in the years to come, post COVID restrictions.

From March 2020 the COVID-19 pandemic prevented face-to-face community events and larger scale charity fundraising initiatives however pupils have continued to work tirelessly to support our school charities with individual fundraising initiatives and as a school we have maintained contact with our local care homes. We are hopeful to be able to reinstate many of these initiatives post COVID.

School partnerships

Oakwood is part of the State and Independent Schools collaborative group: www.schoolstogether.org. Every academic year the school focuses on the continued development of partnerships with local primary schools, hosting inter-schools events such as a Year 3 & 4 Olympics Day, an inter schools Cross Country, a Year 5 Choral Day and a Year 3-6 French Theatre Day. These are well supported and attended by Oakwood pupils alongside pupils from local primary schools including Chidham, Bosham, Funtington and Fishbourne primary schools. The school has hosted a Headteacher's Lunch for local state and independent schools in recent years harnessing opportunities for future partnerships and initiatives.

The school has a very successful partnership with Chichester Swim School (CSS), who provide both curriculum swimming for Oakwood pupils and also community swimming, using the facilities at Oakwood. A recent development has been the partnership with CSS Activities; an Ofsted registered holiday activity camp for 5-11 year olds based at Oakwood School and open to all. This provision supports wrap-around care for Oakwood families and families in the wider community throughout the majority of school holidays. In addition, the school has a long-standing partnership with Portsmouth Football Club for the provision of football coaching as an after school activity. The school continues to develop links with other sporting clubs locally and hosts regular training sessions for the Westgate Youth Triathlon Group, Tribal Sports, Chichester Priory Park Cricket Club and occasional coaching mornings for Chichester Rugby Football Club.

Bursaries and scholarships

During the financial year 2020/21, 66 pupils (60 in 2019/20) were supported through the bursary scheme, including 8 pupils supported by way of 50% or higher bursary awards. Bursary support is available on a needs basis as determined following completion of a standard bursary application and a confidential assessment by the school. Bursary applications are considered in support of both pupil recruitment and retention. The Trustees continue to actively seek further bursary donors, with two existing donations being used to support current families experiencing financial hardship. The school is increasingly seeing and considering a range of bursary applications from families with different economic and social backgrounds, with an increasing number of awards being viewed as transformational in terms of the opportunities afforded by an education at Oakwood.

The school continued to provide support to some families due to the continuing financial impact of COVID-19, including some extended payment timelines. However, the level of support required was less than for the latter part of the 2019/20 financial year. Pupil retention has remained very strong and with pupil numbers starting at 294 in September 2021.

The school also provides scholarships, now usually referred to as foundation awards, to recognise academic, musical, artistic and sporting talent and achievement on a financial need basis only. During the financial year, 8 pupils benefitted from such awards. Scholarships or foundation awards are available to pupils joining the school, whilst the previous internal scholarship award scheme was replaced in 2019 with a wider 'Ambassador's Award' scheme, recognising pupils' outstanding achievement and potential in academic, sport, creative arts and performing arts in school; pupils are recognised as Ambassadors in their roles of responsibility, rather than being linked to a financial discount on fees.

PRINCIPAL OBJECTIVES, ACTIVITIES AND PERFORMANCE

The principal activity of the company continued to be that of the advancement of the education of the pupils at Oakwood School, Chichester, by providing and assisting in the provision of facilities for education at the school.

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 - continued

There were 299 pupils on role at the end of the accounting period, representing a net growth of 25 in pupil numbers over the course of the year. Pupil numbers have grown from 218 in September 2015, representing a growth of 37% in the 6 years to August 2021.

Oakwood School is set in its own grounds between the South Downs National Park and the coast. Its home is a Grade 2 Listed Georgian country house 2 miles from Chichester. The school was founded in 1912, has operated on the current site since 1947, and has grown into a thriving co-educational preparatory school for children aged from 2.5 to 11. 2022 will see the school celebrate having been at the present site at Oakwood for 75 years.

Academic

The academic standing of the school is strong with Year 6 pupils annually achieving successful entry into senior schools of their choice. Oakwood feeds to a variety of senior schools, both independent and state, giving our families flexibility for future education and a balance of academically selective and non-selective schools. The most popular senior schools for Oakwood families are: Bishop Luffa, Churcher's College, Portsmouth High School for Girls, The Portsmouth Grammar School and Seaford College. We are immensely proud of our scholarship success with a number of scholarships being awarded to Year 6 pupils each year across a broad range of curriculum areas: academic, sports, creative arts and performing arts. Such awards truly reflect the strength and breadth of education at Oakwood.

In recent years Oakwood has achieved the highest number of awards in its history:

2016-17: 10 Scholarships
2017-18: 19 Scholarships
2018-19: 13 Scholarships
2019-20: 30 Scholarships
2020-21: 20 Scholarships

The academic year 2020-21 was a very successful year for Oakwood, despite the challenges of COVID, with all Year 6 pupils securing places at the chosen senior schools and with 11 Academic Scholarships and Awards, 6 Sports Scholarships and Awards, 2 Art Scholarships and 1 Drama Scholarship awarded recognising the high levels achievement at Oakwood across the breadth of the curriculum.

Academic assessment and reporting to parents is regular throughout the school year to ensure children are working to their best ability, striving for excellence academically and always working to improve their levels of achievement. Oakwood recognises all pupils as individuals and to this end offers excellent support through our SEND department for children requiring individual educational support as well as extending the more able with our programme for the 'Able, Talented and Interested.' Communication with parents is open and as a school we recognise the importance of the relationship between school and home to support children's learning and knowing individuals.

Inspection

Oakwood School's 'Educational Quality and Focused Compliance Inspection' conducted by the Independent Schools Inspectorate in January 2017 was graded as 'excellent' – the highest available – for both the quality of the pupils' academic and other achievements, and for the quality of the pupils' personal development. The school was found to be fully compliant with all regulatory requirements. The Compliance Inspection, in January 2019, found the school to be non-compliant with regard to specific recruitment checks. The school compiled and completed the required DfE action plan with immediate effect to ensure that the school was compliant with all regulations and an ISI Remote Review (delayed by COVID-19) was completed in January 2021 confirming the school is fully compliant.

Music, drama and sport

Music, drama and sport continue to thrive at Oakwood with all pupils having the opportunity for specialist curriculum lessons from age 2 ½ to 11 in drama, music, swimming, PE and team sports. A large number of Oakwood pupils chose to attend extra-curricular lessons for both music and Speech & Drama, excelling in their achievements in both ABRSM and LAMDA examinations. Oakwood results are outstanding in Speech

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 – continued

and Drama LAMDA with the majority of pupils achieving distinctions. Oakwood is also a leading school in the Chichester Festival of Music, Speech and Drama annually as well as being active participants of local and national competitions and singing at local care homes and Goodwood House.

Opportunities for children to perform are varied and regular; the weekly celebration assembly allows a class to perform as well as providing the platform for ballet, drama and music performances. In addition to these regular assemblies the school hosts a variety of dramatic and musical events throughout the school year. Year 6 perform a musical production in the summer term to a full house over a series of evening performances, recent productions have included Annie, The Jungle Book, Olivia, Pirates of the Curry Bean and Peter Pan; we have various concerts throughout the year and the Pre-Prep are busy performing too with an annual Christmas production, Harvest Festival and Spring Concert.

Sport continues to flourish at Oakwood and we are extremely proud to be able to offer both skills development across a wide variety of sports alongside competitive matches to all Prep School pupils, at an appropriate level, in the core sports. The Oakwood philosophy is sport for all and to this end we are true to our word hosting events for all abilities throughout the sporting seasons. Inter-House events are popular and our whole school Sports Day provides the opportunity for all children from Nursery to Year 6 to participate for their houses.

Sporting fixtures are held in netball, football, rugby, cricket, rounders, hockey, tennis, swimming, athletics and cross country. Since April 2021 Oakwood has focused on cricket as the main summer sport for all pupils aged 7-11, alongside athletics and tennis; girls and boys all enjoy participation in cricket with rounders now offered as an extra-curricular activity too.

We celebrate many individual and team successes every year with entry into IAPS competitions and children representing Oakwood at regional and national levels. Swimming is strong at Oakwood with all children from Nursery to Year 6 receiving swimming lessons in their weekly timetable in our pool throughout the academic year; all the swimming lessons are conducted by Chichester Swim School thus ensuring all Oakwood pupils have an excellent level of swimming tuition.

Volunteers and fund raising

The school is very appreciative of the events and activities organised by the Friends of Oakwood School (FOO), and the resultant fund raising. In recent years FOO raised funds have supported the development of the outdoor environment at Oakwood with investment in the woodland area, construction of an outdoor shelter, the creation of a willow dome and the continued development of the Pre-Prep outdoor play areas. FOO also committed the sum of £30,000 towards the cost of building an extension to the dining room in 2017. More recently FOO have supported the school with educational experiences and theatre trips as well as investment in the completion of stage 1 of the Performing Arts development. Although FOO events were necessarily postponed for the second half of the 2019/20 academic year and for much of the 2020/1 academic year, due to COVID-19, funds raised up until March 2020 of £20,000 have continued to be allocated to support further improvement projects and academic resources during the 2020/21 academic year, including for new play equipment.

FINANCIAL REVIEW

Results

The surplus of income over expenditure for the financial year was £20,454 (the 2019/20 surplus was £14,578). The surplus was again significantly impacted by the continuing COVID-19 pandemic, with school fees for the Summer Term 2021 reduced by 7.5% to reflect the reduced educational provision available during much of the Spring Term 2021, and in line with the independent school sector generally. This reduction in fees resulted in a reduction in fee income for the Summer Term of £85,000, however this was offset to some extent by a reduction in costs and further, although limited, use of the Government's furlough scheme for staff who were not required to work during the period of lockdown between January and March 2021. Payments to acquire fixed assets were £56,381 in 2019/20 (£116,325 in 2019/20). Net Current Assets were £341,808 at the end of the financial year, after a 50% repayment (£250,000) of the Coronavirus Business Interruption Loan (CBIL).

**TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 - continued**

Reserves

The school's primary sources of income are of an ongoing and recurring nature and are derived mainly from school fees. The Board's medium term aim is to establish cash reserves at a level equivalent to six months' operating costs, achieved through bank reserves and insurance cover. Financial surpluses achieved in recent years contribute further to this objective, with total balance sheet funds increasing further in 2020/21 to £1,021,188. In June 2020 the Trustees secured a Coronavirus Business Interruption Loan (CBIL) from NatWest for £500,000 in order to provide security for cashflow through the period of the COVID-19 pandemic. The CBIL is unsecured and interest and repayments started in July 2021. As stated above, the Board agreed to repay 50% of the CBIL in June 2021, with the remaining £250,000 being repaid over 5 years. The interest rate is 1.95% over base rate.

Teachers' Pension Scheme (TPS) and Aviva Pension Trust for Independent Schools (APTIS)

From September 2019, the employer contribution to the TPS was increased from 16.48% to 23.6%, meaning an increase in pension costs for the school of £70,000 per annum. This increase necessitated a review by the Board of Governors, with a decision made in December 2019 to consult with teaching staff over a proposed exit from the TPS and the offer of a new pension scheme. A consultation with teachers was carried out from January to March 2020 and concluded with all teachers being in agreement with the exit from August 2020 and joining the new Aviva Pension Trust for Independent Schools (APTIS) from September 2020. The employer contribution to APTIS is 16.12% of teacher salaries and by August 2021 the value of the new APTIS fund had increased to £280,000.

Investments

The trustees have the power to invest in such assets as they see fit. The charity may have to respond quickly to emergencies and therefore has a policy of retaining surplus cash funds in readily accessible accounts. The CBIL has provided additional cash reserves in 2020/21.

Risk management

The trustees examine and review the major risks faced by the school. Each Governor sub-committee reviews the risks relevant to their terms of reference and the Board of Governors carries out an annual assessment and review of all risks, including emerging risks. The Register of Risks provides a summary of risks, mitigation measures, and risk ratings. This includes risks in areas such as regulatory, financial, property and reputational. The school has comprehensive insurance cover in place, and appropriate cover is reviewed annually. The school's bank mentoring services are engaged to provide health and safety advice and support.

The experience of the COVID-19 pandemic has informed a review of risk management and the awareness of and planning for future and emerging risks.

Future financial strategy

The school remains in a sound and improving financial position, supported by continued growth in pupil numbers, establishing new income streams, and the effective management of costs. Income and costs are monitored and managed on a monthly basis to ensure adherence to budgets. The strategy of the school is to maintain a two-form entry from Kindergarten to Year 6 and with maximum class sizes now of 19 / maximum year group sizes of 38 from Reception to Year 2. On entry into the Prep School pupils are grouped into 3 way sets for English and maths therefore allowing an increase in class sizes to 20 / maximum year group sizes of 40 from Year 3 to Year 6. Pupil numbers have risen significantly over the last six years with some year groups being at or near capacity and with waiting lists for some.

Following an increase in capital expenditure since 2015, especially in terms of facilities and resources, the school's continuing strategy is to use surplus funds to further improve facilities and academic resources, whilst continuing to build reserves. The continuing professional development and education of teaching and non-teaching staff is also an important element of the strategy.

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 – continued

FUTURE PLANS

For the 2018/19 academic year and beyond, an updated strategic framework was established, with the Board of Governors working closely with the Senior Leadership Team. The five strategic goals are as follows:

1. Support and foster the development of excellent educational quality through a broad and stimulating curriculum that develops transferable skills and inspires children to be lifelong learners
2. Promote positive well-being in all pupils through the continued development of excellent pastoral care with a focus on safeguarding, inclusion and developing resilience, emotional intelligence and independence in every pupil
3. Develop wider active engagement with local schools, charities and the community through outreach projects, fundraising initiatives and meaningful partnerships
4. Maintain and attract high quality staff through an active programme of continued professional development and promoting a culture of professional dialogue, striving for excellence in everything
5. Develop financial resilience, optimum efficiency, strong governance and long-term stability as a charity, business and school, through the continued development and improvement of facilities and operating systems to withstand future political and economic change

A review of the school's strategic objectives and priorities is being carried out in the 2021/22 academic year, and a revised strategic framework is expected to be finalised and communicated by September 2022. An important and emerging part of this will be to integrate themes around sustainability and care for the environment into the school's strategy. The school launched a sustainability project, informed by consultancy support, in the Michaelmas Term 2022.

A significant number of initiatives and projects have been completed in recent years and the school continues to strive for further development. Significant recent projects and initiatives include:

- Further development of academic assessment and tracking
- Recruitment of additional assistants, including Higher Level Teaching Assistants (HLTAs) to support the pupils' learning
- Embedding of three-way setting in core subjects from Year 3 and above
- Extended digital learning platforms, with further investment in ICT resources, informed also by the requirements and experiences of remote teaching through the COVID-19 pandemic
- Introduction and further development of a 'Creative Carousel' with pupil curriculum rotation for Drama, Food Technology, Design Technology and Outdoor Learning
- Significant improvements to the indoor and outdoor facilities for pre-school
- New Performing Arts and Sports Centre development, with Phase 1 completed in December 2019. This has provided a new drama studio, new music and drama practice rooms and a significantly enlarged assembly hall in line with the requirements of a growth in pupil numbers
- Important refurbishment of existing assets, including the resurfacing of the tennis and netball courts
- Development of outdoor learning with the refurbishment of the Brew House Garden for independent play and exploration in Early Years
- Investment in staff training to support the pastoral care and wellbeing of pupils with, Youth Mental Health First Aid training and Emotional Literacy Support Assistant (ELSAs) on the staff
- Comprehensive refurbishment of the school kitchen, with full electrical re-wiring and safety works, new coking equipment and improved layout (Summer 2021)

The Board of Governors, Headteacher and Senior Leadership Team continue to focus on a clear strategic vision for the school, both in terms of educational provision and the development of facilities and infrastructure. The COVID-19 pandemic has continued to necessitate a temporary halt to significant capital works, however further improvement initiatives and projects are planned for the 2021/22 academic year and beyond.

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 – continued

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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.

Statement of disclosure to auditor

So far as the directors are aware:

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

Auditors

The board will place a resolution before the Annual General Meeting for the re-appointment of Moore (South) LLP as auditors for the ensuing year.

By Order of the Board.

.....
R D H Geffen
Trustee

Date: 17th May 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKWOOD SCHOOL

Opinion

We have audited the financial statements of Oakwood School (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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;
- 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 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 audit 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.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our audit:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKWOOD SCHOOL (cont..)

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, including the incorporated Strategic Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 9, 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.

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

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.

Explanation as to what extend the audit was considered capable of detecting irregularities, including fraud.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKWOOD SCHOOL (cont..)

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Revenue recognition was identified as a significant risk to the audit, there is a risk that income is incomplete within the accounting records or recognised in the wrong period.
- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and we considered the most significant to be the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council. We considered how the charitable company complies with these requirement by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the charitable company and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption and reviewed support received through the Coronavirus support schemes, dovetailed with work undertaken on management override.

To address the risk of fraud through management override we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify any unusual transactions;
- Reviewed sensitive nominal ledger codes,
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Reviewed the accounting records for any transactions with related parties; and
- Reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income and cut-off we:

- Completed analytical work, including comparison with prior periods and budgets;
- Performed a proof in total of fee income based on pupil numbers and fee rates;
- Reviewed sales transactions either side of the year end, ensuring cut-off was correctly applied; and
- Reviewed minutes of trustees meetings and confirmed income sources mentioned were included correctly within the accounts.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, 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 directors 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.

OAKWOOD SCHOOL
(a company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKWOOD SCHOOL (cont..)

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.

Andrea Wulff (Senior Statutory Auditor)
For and on behalf of MOORE (SOUTH) LLP

17th May 2022

.....

Chartered Accountants
Statutory Auditor

City Gates
2-4 Southgate
Chichester
West Sussex
PO19 8DJ

Moore (South) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

OAKWOOD SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income					
Donations and grants		76,296	3,611	79,907	146,676
Charitable activities - School Fees / Income		3,236,675	-	3,236,675	3,050,822
Investment income – Interest receivable		117	-	117	1,000
Total Income		3,313,088	3,611	3,316,699	3,198,498
Expenditure					
Costs of charitable activities	3	3,296,245	-	3,296,245	3,183,920
Total Expenditure		3,296,245	-	3,296,245	3,183,920
NET INCOME BEFORE TRANSFERS	2	16,843	3,611	20,454	14,578
Transfer between funds		-	-	-	-
Net movement of funds in the year		16,843	3,611	20,454	14,578
RECONCILIATION OF FUNDS					
Total funds at 1 September 2020		1,000,734	-	1,000,734	986,156
		=====	=====	=====	=====
Total funds at 31 August 2021	11	1,017,577	3,611	1,021,188	1,000,734
		=====	=====	=====	=====

All income and expenditure derive from continuing activities.

The above statement of financial activities includes all gains or losses recognised during the year.

OAKWOOD SCHOOL
(A company limited by guarantee)

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Income			
Donations	18,792	127,884	146,676
Charitable activities - School Fees / Income	3,050,822	-	3,050,822
Investment income – Interest receivable	1,000	-	1,000
Total Income	3,070,614	127,884	3,070,614
Expenditure			
Costs of charitable activities	3,056,036	127,884	3,183,920
Total Expenditure	3,056,036	127,884	3,183,920
NET INCOME BEFORE TRANSFERS	14,578	-	14,578
Transfer between funds	-	-	-
Net movement of funds in the year	14,578	-	14,578
 RECONCILIATION OF FUNDS			
Total funds at 1 September 2019	986,156	-	986,156
	=====	=====	=====
Total funds at 31 August 2020	1,000,734	-	1,000,734
	=====	=====	=====

All income and expenditure derive from continuing activities.

The above statement of financial activities includes all gains or losses recognised during the year.

OAKWOOD SCHOOL
(a company limited by guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 Total Funds £	2020 Total Funds £
FIXED ASSETS			
Tangible assets	6	871,047	902,545
CURRENT ASSETS			
Stock	7	13,750	9,750
Debtors	8	779,620	793,341
Cash at bank in hand		935,552	1,073,793
		1,728,922	1,876,884
CREDITORS			
Amounts falling due within one year	9	(1,387,114)	(1,295,362)
NET CURRENT ASSETS		341,808	581,522
TOTAL ASSETS LESS CURRENT LIABILITIES		1,212,855	1,484,067
Amounts falling due after more than one year	10	(191,667)	(483,333)
NET ASSETS		1,021,188	1,000,734
		=====	=====
FUNDS	11		
Unrestricted funds – General		1,017,577	1,000,734
Restricted Funds		3,611	-
TOTAL CHARITY FUNDS		1,021,188	1,000,734
		=====	=====

These accounts have been prepared in accordance with the provisions of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 16th May 2022
and were signed on its behalf by:

.....
R D H Geffen
Trustee

Company Registered number (England and Wales) 05055346

OAKWOOD SCHOOL
(a company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flow from Operating Activities			
Net cash inflow from operations	13	226,356	81,608
Cash flow from investing activities			
Payments to acquire fixed assets		(56,381)	(116,325)
Interest received		117	1,000
Net cash flow from investing activities		(56,264)	(115,325)
Cash flow from financing activities			
New bank loans		-	500,000
Repayment of bank loans		(308,333)	
		(308,333)	500,000
Net (decrease)/increase in cash and cash equivalents		(138,241)	466,283
Cash and cash equivalents at 1 September 2020		1,073,793	607,510
Cash and cash equivalents at 31 August 2021		935,552	1,073,793
		=====	=====
Cash and Cash equivalents are made up of:			
Cash at bank and in hand		935,552	1,073,793
Cash and cash equivalents at 31 August 2021		935,552	1,073,793
		=====	=====

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES

(a) Basis of preparation and general information

Oakwood School is a Company incorporated by Guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity within the last twelve months. The address of the registered office is given in the charity information on page 1 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS102) issued on 16 July 2014, the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts are prepared on a going concern basis under the historical cost convention modified to include certain assets at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity and have been rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

School fees are recognised over the academic year to which the fees apply, on a term by term basis. In certain circumstances, the charity allows parents the opportunity to pay tuition fees in advance in accordance with a written contract. The amount received is invested, and is treated as deferred income until the pupil joins the school whereupon the fees for each school term is charged against the remaining balance and taken to income.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES - continued

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of the cost of fundraising events, and the costs incurred in seeking voluntary contributions to the school;
- Expenditure on charitable activities includes the total costs of running the school including establishment costs of providing accommodation, the school curriculum, and support costs;
- Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity and are allocated on the basis of their use.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Leasehold property	over the life of the lease
Short-life leasehold improvements	5 years straight line
Equipment and machinery	10% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance
Recreational facilities	10% straight line

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES - continued

(f) Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(i) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(j) Government grants

Government grants relate to amounts received from the wage subsidy programme (CJRS) introduced in response to the COVID-19 coronavirus pandemic. The charity was entitled to the wage subsidy because it had furloughed a number of its employees during the period. The grant income is recognised within income from donations and grants in the Statement of Financial Activities. Any outstanding amounts to which the company was entitled at the year end, which haven't been received are included in debtors.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within the 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.

The school also provides education services which are classified as exempt for VAT purposes, so the charity cannot register for VAT. All costs are shown gross, as VAT incurred is irrecoverable.

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES - continued

(l) Employee benefits

Retirement benefits to teaching staff of the charity were provided by the Teachers' Pension Scheme ('TPS') up to the end of the prior year. This is a defined benefit scheme and the assets are held separately from those of the Charity. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity 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 quinquennial valuations using a prospective unit credit method. As stated in note 15, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

From 1 September 2020, the charity contributes to a defined contribution scheme for teaching staff. Contributions payable are charged to the profit and loss account in the year they are payable.

The charity also contributes to a defined contribution scheme for non-teaching staff. Contributions payable are charged to the profit and loss account in the year they are payable.

(m) Going concern

The financial statements have been prepared on a going concern basis as the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The disruption caused by the COVID-19 pandemic has caused an unprecedented amount of uncertainty. The Board are mindful of the short to medium term economic outlook and have taken a number of measures to mitigate the economic impact of the pandemic, including taking advantage of the various Government support schemes offered. The Trustees have taken this into consideration when concluding on the going concern above.

OAKWOOD SCHOOL
(A company limited by guarantee)

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021

2 NET INCOME/EXPENDITURE FOR THE YEAR	2021	2020
	£	£
Depreciation on tangible fixed assets	87,879	96,171
(Profit)/Loss on disposal of fixed assets	-	-
Hire of equipment	49,620	48,542
Auditors' remuneration - audit services	4,500	4,500
- other	12,069	11,408
Operating leases - land and buildings	154,500	154,500
	=====	=====

3 CHARITABLE ACTIVITIES COSTS

All charitable activities are undertaken directly by the charity.

	Activity	Governance	2021	2020
	£	£	£	£
Operation of Oakwood School:				
Teaching	1,993,236	-	1,993,236	1,866,730
Premises	416,885	-	416,885	445,800
Support Costs	221,195	-	221,195	202,685
Administration and Management	572,550	4,500	577,050	569,534
Depreciation	87,879	-	87,879	96,171
Loss on disposal of fixed assets	-	-	-	-
	-----	-----	-----	-----
	3,291,745	4,500	3,296,245	3,183,920
	=====	=====	=====	=====

4 TRUSTEES' REMUNERATION AND BENEFITS

No remuneration, travel or other expenses were incurred or reimbursed relating to the trustees during the year. There have been no related party transactions that require disclosure within the year.

OAKWOOD SCHOOL
(A company limited by guarantee)

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021

5 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	2,002,307	1,861,476
Social security costs	159,180	146,498
Pension costs	237,361	238,434
Benefits in kind	2,641	2,664
	2,401,489	2,249,072
	=====	=====

The total value of staff costs paid to Key Management Personnel was £181,609 (2020: £171,446).

The average monthly number of employees during the year was as follows:

	2021	2020
Teaching	44	42
Administration and management	12	12
	56	54
	==	==

The numbers of staff earning above £60,000 are analysed below:

	2021	2020
£ 60,000 - £ 69,999	1	-
£ 70,000 - £ 79,999	1	1
	==	==

The member of staff above has pension accruing under defined benefit schemes.

OAKWOOD SCHOOL
(A company limited by guarantee)

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021

6 FIXED ASSETS

	Land and Buildings £	Plant, Furniture and Equipment £	Total £
COST			
At 1 September 2020	1,153,036	669,234	1,822,270
Additions	27,696	28,685	56,381
Disposals	-	-	-
At 31 August 2021	1,180,732	697,919	1,878,651
DEPRECIATION			
At 1 September 2020	436,430	483,295	919,725
Charge for year	46,415	41,464	87,879
Eliminated on disposals	-	-	-
At 31 August 2021	482,845	524,759	1,007,604
NET BOOK VALUE			
At 31 August 2021	697,887	173,160	871,047
At 31 August 2020	716,606	185,939	902,545

OAKWOOD SCHOOL
(a company limited by guarantee)

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021

7 STOCKS

	2021	2020
	£	£
Stocks for own use	13,750	9,750
	=====	=====

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	753,994	761,883
Prepayments and accrued income	25,626	31,458
	-----	-----
	779,620	793,341
	=====	=====

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loan	50,000	16,667
Trade creditors	25,494	43,879
Taxation and social security	43,349	58,097
Accruals and deferred income	1,268,271	1,176,719
	-----	-----
	1,387,114	1,295,362
	=====	=====

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loan	191,667	483,333
	-----	-----
	191,667	483,333
	=====	=====

The bank loan, included both in creditors falling due within one year and after more than one year, relates to a Coronavirus Business Interruption Loan (CBIL). The loan is repayable by 60 monthly instalments starting 13 months after the date the loan was drawn. The charity can opt to make additional repayments at any time. The interest rate applicable for the first 12 months of the loan is 0%. Interest is then payable at 1.95% p.a. above the Bank of England Base Rate.

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021

11 MOVEMENT IN FUNDS

	At 01/09/2020 £	Incoming resources £	Resources expended £	Transfers £	At 31/08/2021 £
Unrestricted funds					
General fund	1,000,734	3,313,088	(3,296,245)	-	1,017,577
	=====	=====	=====	=====	=====
Restricted funds	-	3,611	-	-	3,611
	=====	=====	=====	=====	=====
TOTAL FUNDS	1,000,734	3,316,699	(3,296,245)	-	1,021,188
	=====	=====	=====	=====	=====

	At 01/09/2019 £	Incoming resources £	Resources expended £	Transfers £	At 31/08/2020 £
Unrestricted funds					
General fund	986,156	3,070,614	(3,053,036)	-	1,000,734
	=====	=====	=====	=====	=====
Restricted funds	-	127,884	(127,884)	-	-
	=====	=====	=====	=====	=====
TOTAL FUNDS	986,156	3,198,498	(3,183,920)	-	1,000,734
	=====	=====	=====	=====	=====

Restricted fund movements within the year relate to Government grants received from the wage subsidy programme (CJRS) introduced in response to the COVID-19 coronavirus pandemic. The staff costs covered by the grant monies have been set off against this within restricted funds.

12 ANALYSIS OF ASSETS BETWEEN FUNDS

At 31 August 2021:

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	871,047	-	871,047
Current assets	1,725,311	3,611	1,728,922
Current liabilities	(1,387,114)	-	(1,387,114)
Non-current liabilities	(191,667)	-	(191,667)
	=====	=====	=====
	1,017,577	3,611	1,021,188
	=====	=====	=====

OAKWOOD SCHOOL
(a company limited by guarantee)

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021

12 ANALYSIS OF ASSETS BETWEEN FUNDS (continued)

At 31 August 2020:

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	902,545	-	902,545
Current assets	1,876,884	-	1,876,884
Current liabilities	(1,295,362)	-	(1,295,362)
Non-current liabilities	(483,333)	-	(483,333)
	1,000,734	-	1,000,734
	=====	=====	=====

Details of the movement on restricted funds can be seen in note 11.

**13 RECONCILIATION OF INCOMING RESOURCES TO NET
CASH INFLOW FROM OPERATIONS**

	2021 £	2020 £
Net incoming resources	20,454	14,578
Investment income	(117)	(1,000)
Depreciation charges added back	87,879	96,171
(Profit)/loss on disposal of fixed assets	-	-
(Increase)/decrease in stock	(4,000)	-
(Increase)/decrease in debtors	13,721	(1,065)
Increase/(decrease) in creditors	108,419	(27,076)
Net cash inflow from operations	226,356	81,608
	=====	=====

**14 ANALYSIS OF CHANGES IN NET CASH RESOURCES
OF THE CHARITY**

	Cash and Deposits £
Balance at 1 September 2019	607,510
Net cash inflow for 2019/20	466,283
Balance at 31 August 2020	1,073,793
Net cash outflow for the year	(138,241)
Balance 31 August 2021	935,552
	=====

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021

15 PENSIONS

Pension arrangements

The charity participated in the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff up to the end of the prior year. At the end of August 2020 the charity exited the TPS and joined a new Aviva Pension Trust for Independent Schools (APTIS) pension scheme from September 2020 for these members of staff.

The pension cost charge for the year ended 31 August 2021 was £215,314 (2020: £216,935). Contributions amounting to £21,675 (2020: £24,533) were payable to the scheme at 31 August and are included within creditors.

The school also operates a Royal London defined contribution scheme to meet the requirements of auto enrolment. The assets of this scheme are held separately from those of the charity in an independently administered fund. The pension cost charge for the year for this scheme was £22,047 (2020: £21,499) and contributions totalling £nil (2020: £nil) were payable to the fund at the year end and are included in creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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 specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021

15 PENSIONS (continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy) the rise in contribution delayed from 1 April to September 2019
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

16 LEASE COMMITMENTS

The minimum annual rentals under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Operating leases which expire:		
- not later than 1 year	204,462	197,198
- later than 1 year and not later than 5 years	678,729	686,430
- later 5 years	2,369,000	2,523,500
	3,252,191	3,407,128
	=====	=====

17 CONTROL RELATIONSHIP

The Charity is controlled by the Board of Trustees.

OAKWOOD SCHOOL
(a company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
Incoming resources		
Fees	2,942,715	2,821,203
Hire of premises	38,146	23,739
Extra fees	247,173	200,932
Other income	8,641	4,948
	-----	-----
	3,236,675	3,050,822
	-----	-----
Direct expenditure		
Provisions	89,524	85,886
Scholars' supplies	41,368	37,237
Activity costs	29,906	16,937
Wages and salaries	2,002,307	1,861,476
Employer's NI contributions	159,180	146,498
Staff pension costs	237,361	238,434
Medical	2,641	2,664
Ground expenses	10,776	17,083
Hire of equipment	49,620	48,542
	-----	-----
	2,622,683	2,454,757
	=====	=====
Gross surplus	613,992	596,065
Administrative expenses	673,562	729,163
	-----	-----
Operating deficit	(59,570)	(133,098)
Donations	27,527	18,792
Grant income	52,380	127,884
Interest receivable	117	1,000
	-----	-----
Retained surplus for the year	20,454	14,578
	=====	=====

OAKWOOD SCHOOL
(a company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
Administrative expenses		
Staff training	11,763	11,721
Rent	154,500	154,500
Rates	22,424	20,450
Insurance	25,703	25,019
Light and heat	51,971	78,787
Repairs and maintenance	79,888	95,811
Cleaning	68,304	55,375
Computer costs	39,799	40,877
Printing, postage and stationery	18,022	14,775
Advertising	40,770	36,863
Telephone	2,034	5,340
Travelling expenses	3,437	9,834
Legal and professional fees	22,044	26,181
Audit and accountancy	16,569	15,908
Bank charges	1,917	2,071
Bad and doubtful debts	612	20,148
Sundry expenses	12,229	9,832
Subscriptions	13,697	9,500
Depreciation	87,879	96,171
Loss on disposal of fixed assets	-	-
	-----	-----
	673,562	729,163
	=====	=====

Accounts

REGISTERED COMPANY NUMBER: England & Wales - 05055346

REGISTERED CHARITY NUMBER: Charity Commission England & Wales - 1105033

OAKWOOD SCHOOL

**REPORT OF THE TRUSTEES AND
ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2020**

OAKWOOD SCHOOL
(a company limited by guarantee)

CONTENTS OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

	Page
Reference and administration details	1
Trustees Annual Report and Strategic Report	2 – 10
Report of the Independent Auditors	11 - 12
Statement of Financial Activities	13
Comparative Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Accounts	17 - 28

OAKWOOD SCHOOL
(a company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number: 05055346 (England and Wales)

Registered Charity number: 1105033

Registered office

Oakwood School
Oakwood
Chichester
West Sussex
PO18 9AN

Trustees, and Company Directors

D J Bowerman
R D H Geffen
S F Parvin
N D Lacey
Mrs S Barnes
R D B Pailthorpe
Mrs L M Butt
A J P Waterworth
Mrs P J Prescott
Miss N J Bartholomew (appointed 23 September 2020)
Mrs K Bourne (appointed 11 December 2020)

Company Secretary

Irwin Mitchell Secretaries Limited

Head Teacher

Mrs C L Bradbury

Bursar

Mr I J Brittain

Auditors

Moore (South) LLP
City Gates
2-4 Southgate
Chichester
West Sussex
PO19 8DJ

Bankers

National Westminster Bank plc
5 East Street
Chichester
West Sussex
PO19 1HH

Solicitors

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

OAKWOOD SCHOOL
(a company limited by guarantee)

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their report and the audited financial statements of the Charity for the year ended 31 August 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102)" in preparing the annual report and financial statements of the charity. This report meets the requirements for the Directors and Strategic Report, as required by Company Law.

OBJECT OF THE CHARITY

The object of the Charity is to advance the education of the pupils at Oakwood School, Chichester, by providing and assisting in the provision of facilities for education at the school.

The organisation is a charitable company limited by guarantee, incorporated on 25 February 2004 and registered as a charity on 22 July 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

It is registered in England and Wales with the registered number 05055346.

The Charity is registered with the Charity Commission with the registered number 1105033.

DIRECTORS

The following directors have held office since 1 September 2019:

D J Bowerman	
R D H Geffen	
S F Parvin	
N D Lacey	
Mrs S Barnes	
R D B Pailthorpe	
Mrs L M Butt	
A J P Waterworth	
Mrs P J Prescott	
Miss N J Bartholomew	(appointed 23 September 2020)
Mrs K Bourne	(appointed 11 December 2020)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Governors controls and sets the strategic direction for the Charity. The Board is comprised of carefully chosen professionals, business people, and educationalists from the local community.

The Board of Governors meets on a termly basis and oversees the operation of the school through three sub-committees as follows: -

Buildings and Grounds, including Health and Safety
Education and Safeguarding (previously known as Curriculum and Standards)
Finance and General Purposes

The sub-committees also meet on a termly basis. The Headteacher and Bursar, also acting as Clerk to the Governors, attend the Board of Governors and sub-committee meetings.

New Governors receive induction training, and all Governors receive regular update training in Safeguarding and Child Protection. Membership of the Association of Governing Bodies of Independent Schools (AGBIS) provides access to further training and materials. AGBIS delivered a comprehensive update and training workshop to all Governors in October 2018. Governors have also made use of online webinar training.

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020 – continued

The school is managed by the Headteacher, supported by the Senior Leadership Team (SLT), comprising also the Bursar and two Assistant Heads, who act respectively as the Head of Academics and Head of Pastoral Care. The Headteacher and SLT provide the strategic and operational leadership of the school. The Senior Management Team (SMT), comprising the Heads of Key Stage 2, Key Stage 1 and Early Years, also the Designated Safeguarding Lead (DSL) and Special Educational Needs and Disabilities Co-ordinator (SENDCo), provide the day to day operational management of the school.

PUBLIC BENEFIT

Education provision

Oakwood School is a charitable trust which seeks to benefit the public through the pursuit of its stated objectives.

School fees are set at a level to ensure the financial viability of the school and at a level that is consistent with our aim of providing a first class, value added education to boys and girls.

The school welcomes pupils from all backgrounds. To admit a prospective pupil, the school aims to be satisfied that it will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers.

Taster days and age appropriate diagnostic assessments are undertaken to satisfy the school and parents that potential pupils will benefit from the education provision at Oakwood. Individual economic status, gender, ethnicity, race, religion or disability do not form part of the assessment processes. Following the growth in pupil numbers in recent years, the majority of new pupils join Oakwood in Early Years.

Oakwood School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. All reasonable adjustments are made to meet the needs of staff or pupils who are or become disabled.

Charity and community work

The school actively engages with as many local charities and organisations as possible in its ongoing endeavours to widen public access to the education provided and to optimise the educational use of the cultural and sporting facilities whilst developing in pupils an awareness of the wider social context of the education they receive at the school. In furtherance of this object the Directors, as the charity trustees, have complied, where possible, within the restraints of budgets, with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act.

The school supports a number of local, national and international charities annually, led by Oakwood families and pupils. Families are able to put forward charity nominations to the school, the pupil led school council then selects charities to be considered by the pupils and all pupils are then able to vote for their preferred charity. Charities supported in recent years are: The OHMI Trust, Sage House Dementia Care Hub, Brent Lodge Wildlife Trust, British Heart Foundation, Philippine Disaster Aid, Canine Partners, Aldingbourne Trust, St Wilfrid's Hospice, Children on the Edge, Stonepillow, PICU, Cancer Research, Sarcoma and The Children's Air Ambulance. The school's charity fundraising is always pupil led. In 2015/16 the school completed fund raising to purchase a defibrillator for the school and local community.

The school has well established positive relationships with many local care homes, with regular pupil visits to Sussex Grange Care Home in Selsey; small groups of Early Years children from Reception, Kindergarten and Nursery regularly visit this care home. These visits benefit both the elderly residents and our own pupils tremendously, promoting communication skills and developing friendships across generations. Many residents of such care homes visit school to enjoy events such as our Harvest Festival, Christmas Nativities and Spring Concerts. Our Summer Community Tea event, hosted in our marquee for 70-80 local elderly guests, and our Funtington Community Christmas Lunch, hosted on Christmas Day, for over 40-50 guests and volunteers are now well established community events that Oakwood is proud to have set up in recent years.

OAKWOOD SCHOOL
(a company limited by guarantee)

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020 – continued

From March 2020 the COVID-19 pandemic prevented face-to-face community events and larger scale charity fundraising initiatives however pupils have continued to work tirelessly to support our school charities with individual fundraising initiatives and as a school we have maintained contact with our local care homes.

School partnerships

Oakwood is part of the State and Independent Schools collaborative group: www.schoolstogether.org. Every academic year the school focuses on the continued development of partnerships with local primary schools, hosting inter-schools events such as a Year 3 & 4 Olympics Day, an inter schools Cross Country, a Year 5 Choral Day and a Year 3-6 French Theatre Day. These are well supported and attended by Oakwood pupils alongside pupils from local primary schools including Chidham, Bosham, Funtington and Fishbourne primary schools. The school has hosted a Headteacher's Lunch for local state and independent schools in recent years harnessing opportunities for future partnerships and initiatives.

The school has a very successful partnership with Chichester Swim School, who provide both curriculum swimming for Oakwood pupils and also community swimming, using the facilities at Oakwood. In addition, the school has a long-standing partnership with Portsmouth Football Club for the provision of football coaching as an after school activity. The school continues to develop links with other sporting clubs locally and hosts regular training sessions for the Westgate Youth Triathlon Group, Tribal Sports, Chichester Priory Park Cricket Club and occasional coaching mornings for Chichester Rugby Football Club.

Bursaries and scholarships

During the financial year 2019/20, 60 pupils (59 in 2018/19) were supported through the bursary scheme, including 6 pupils supported by way of 50% or higher bursary awards. Bursary support is available on a needs basis as determined following completion of a standard bursary application and a confidential assessment by the school. Bursary applications are considered in support of both pupil recruitment and retention. The Trustees continue to actively seek further bursary donors, with two existing donations being used to support current families experiencing financial hardship. The school is increasingly seeing and considering a range of bursary applications from families with different economic and social backgrounds, with an increasing number of awards being viewed as transformational in terms of the opportunities afforded by an education at Oakwood.

For the Summer Term 2020, due to the financial impact of COVID-19 on some families, the school provided additional support to a small number of families by way of additional bursary support and / or by extended payment timescales. This action helped to prevent the loss of any pupils due to financial hardship and with pupil numbers in July 2020 at 294 and projected to remain at this level in 2021.

The school also provides scholarships, now usually referred to as foundation awards, to recognise academic, musical, artistic and sporting talent and achievement. During the financial year, 11 pupils benefitted from such awards. Scholarships or foundation awards are available to pupils joining the school, whilst the previous internal scholarship award scheme was replaced in 2019 with a wider 'Ambassador's Award' scheme, recognising pupils' outstanding achievement and potential in academic, sport, creative arts and performing arts in school; pupils are recognised as Ambassadors in their roles of responsibility, rather than being linked to a financial discount on fees.

PRINCIPAL OBJECTIVES, ACTIVITIES AND PERFORMANCE

The principal activity of the company continued to be that of the advancement of the education of the pupils at Oakwood School, Chichester, by providing and assisting in the provision of facilities for education at the school. There were 294 pupils on role at the end of the accounting period, representing a net growth of 20 in pupil numbers over the course of the year. Pupil numbers have grown from 218 in September 2015, representing a growth of 35% in the 5 years to August 2020.

Oakwood School is set in its own grounds between the South Downs National Park and the coast. Its home is a Grade 2 Listed Georgian country house 2 miles from Chichester. The school was founded in 1912, has operated on the current site since 1947, and has grown into a thriving co-educational preparatory school for children aged from 2.5 to 11. 2022 will see the school celebrate having been at the present site at Oakwood for 75 years.

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020 - continued

Academic

The academic standing of the school is strong with Year 6 pupils annually achieving successful entry into senior schools of their choice. Oakwood feeds to a variety of senior schools, both independent and state, giving our families flexibility for future education and a balance of academically selective and non-selective schools. The most popular senior schools for Oakwood families are: Bishop Luffa, Churcher's College, Portsmouth High School for Girls, The Portsmouth Grammar School and Seaford College. We are immensely proud of our scholarship success with a number of scholarships being awarded to Year 6 pupils each year across a broad range of curriculum areas: academic, sports, creative arts and performing arts. Such awards truly reflect the strength and breadth of education at Oakwood.

In recent years Oakwood has achieved the highest number of awards in its history:

2016-17: 10 Scholarships
2017-18: 19 Scholarships
2018-19: 13 Scholarships
2019-20: 30 Scholarships

The academic year 2019-20 was a record breaking year for Oakwood with 9 Academic Scholarships and Awards, 11 Sports Scholarships and Awards, 5 Art Scholarships, 1 Drama Scholarship and 4 Music Scholarships awarded recognising the high levels achievement at Oakwood across the breadth of the curriculum.

Academic assessment and reporting to parents is regular throughout the school year to ensure children are working to their best ability, striving for excellence academically and always working to improve their levels of achievement. Oakwood recognises all pupils as individuals and to this end offers excellent support through our SEND department for children requiring individual educational support as well as extending the more able with our programme for the 'Able, Talented and Interested.' Communication with parents is open and as a school we recognise the importance of the relationship between school and home to support children's learning and knowing individuals.

Inspection

Oakwood School's 'Educational Quality and Focused Compliance Inspection' conducted by the Independent Schools Inspectorate in January 2017 was graded as 'excellent' – the highest available – for both the quality of the pupils' academic and other achievements, and for the quality of the pupils' personal development. The school was found to be fully compliant with all regulatory requirements. The Compliance Inspection, in January 2019, found the school to be non-compliant with regard to specific recruitment checks. The school compiled and completed the required DfE action plan with immediate effect to ensure that the school was compliant with all regulations and an ISI Remote Review (delayed by COVID-19) was completed in January 2021 confirming the school is fully compliant.

Music, drama and sport

Music, drama and sport continue to thrive at Oakwood. Oakwood is represented extremely well at the Chichester Festival of Music, Speech and Drama annually as well as being active participants of local and national competitions and singing at local care homes and Goodwood House. The Oakwood choirs achieve great success; indeed, the choir have received the title of 'Choir of the Day' at the Chichester Festival over the last 2 years. There are over 100 children in the three choirs and over 70 children have individual music lessons. More recently we have introduced the popular 'Boys' Choir', recently nominated as the Choir of the Festival.

Opportunities for children to perform are varied and regular; the weekly celebration assembly allows a class to perform as well as providing the platform for ballet, drama and music performances. In addition to these regular assemblies the school hosts a variety of dramatic and musical events throughout the school year. Year 6 perform a musical production in the summer term to a full house over a series of evening performances, recent productions have included The Jungle Book, Olivia, Pirates of the Curry Bean and Peter Pan; we have various concerts throughout the year and the Pre-Prep are busy performing too with an annual Christmas production, Harvest Festival and Spring Concert.

**TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020 – continued**

Drama is part of the curriculum for all children from Reception to Year 6, led by a designated Head of Drama; Speech and Drama is also available to all pupils as a peripatetic lesson and over 80 Oakwood children participate in these lessons. Speech and Drama pupils participate in the Chichester Festival and take LAMDA exams, alongside musicians sitting Associated Board Exams in a variety of instruments throughout the year.

Oakwood results are outstanding in Speech and Drama LAMDA with the majority of pupils achieving distinctions.

Sport continues to flourish at Oakwood and we are extremely proud to be able to offer both skills development across a wide variety of sports alongside competitive matches to all Prep School pupils, at an appropriate level, in the core sports. The Oakwood philosophy is sport for all and to this end we are true to our word hosting events for all abilities throughout the sporting seasons. Inter-House events are popular and our whole school Sports Day provides the opportunity for all children from Nursery to Year 6 to participate for their houses. Sporting fixtures are held in netball, football, rugby, cricket, rounders, hockey, tennis, swimming, athletics and cross country. The school planned to introduce cricket for all girls, rather than rounders, from April 2020 however this was delayed to April 2021 due to COVID-19 restrictions and the school's partial closure through the summer term of 2020.

We celebrate many individual and team successes every year with entry into IAPS competitions and children representing Oakwood at regional and national levels. Swimming is strong at Oakwood with all children from Nursery to Year 6 receiving swimming lessons in their weekly timetable in our pool throughout the academic year; all the swimming lessons are conducted by Chichester Swim School thus ensuring all Oakwood pupils have an excellent level of swimming tuition. Oakwood have forged close links with Chichester College and Seaford College to facilitate using the external astro-turf facility to enhance the development of hockey at Oakwood. Planning permission has been obtained for an Oakwood MUGA to be built in future years to support the future development of hockey at Oakwood.

Volunteers and fund raising

The school is very appreciative of the events and activities organised by the Friends of Oakwood School (FOO), and the resultant fund raising. In recent years FOO raised funds have supported the development of the outdoor environment at Oakwood with investment in the woodland area, construction of an outdoor shelter, the creation of a willow dome and the continued development of the Pre-Prep outdoor play areas. FOO also committed the sum of £30,000 towards the cost of building an extension to the dining room in 2017. More recently FOO have supported the school with educational experiences and theatre trips as well as investment in the completion of stage 1 of the Performing Arts development. Although FOO events were necessarily postponed for the second half of the 2019/20 academic year due to COVID-19, funds raised up until March 2020 of £20,000 have been allocated to support further improvement projects and academic resources during the 2020/21 academic year.

FINANCIAL REVIEW

Results

The surplus of income over expenditure for the financial year was £14,578 (the 2018/19 surplus was £191,879). The surplus was significantly impacted by the COVID-19 crisis in 2020, with school fees for the Summer Term 2020 reduced by 17.5% to reflect the reduced educational provision available, and in line with the independent school sector generally. This reduction in fees resulted in a reduction in fee income for the Summer Term of £192,500, however this was offset by a reduction in costs and use of the Government's furlough scheme for staff who were not required to work during the period of lockdown between March and July 2020. During the first part of the financial year, the first phase of the Performing Arts and Sports Centre project was completed. This first phase of the project to extend the capacity of the existing Lyne Hall by 30% and the provision of a new drama studio and music and drama practice rooms, was completed by December 2019 at a cost of £220,000, with 75% of these costs arising during the 2018/19 financial year and the remainder during the 2019/20 financial year. Payments to acquire fixed assets were £116,325 in 2019/20 (£286,573 in 2018/19) with the value of fixed assets on the balance sheet increasing further.

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020 - continued

Reserves

The school's primary sources of income are of an ongoing and recurring nature and are derived mainly from school fees. The Board's medium term aim is to establish cash reserves at a level equivalent to six months' operating costs, achieved through bank reserves and insurance cover. Financial surpluses achieved in recent years contribute further to this objective, with total balance sheet funds increased significantly from £986,156 in 2018/19 to £1,000,734 in 2019/20. In June 2020 the Trustees secured a Coronavirus Business Interruption Loan (CBIL) from NatWest for £500,000 in order to provide security for cashflow through the period of the COVID-19 pandemic. The CBIL is unsecured and interest and repayments do not start until July 2021. As a result of the CBIL, Net Current Assets improved to £581,522 (£103,765 in 2018/19).

Teachers' Pension Scheme (TPS)

From September 2019, the employer contribution to the TPS was increased from 16.48% to 23.6%, meaning an increase in pension costs for the school of £70,000 per annum. This increase necessitated a review by the Board of Governors, with a decision made in December 2019 to consult with teaching staff over a proposed exit from the TPS and the offer of a new pension scheme. A consultation with teachers was carried out from January to March 2020 and concluded with all teachers being in agreement with the exit from August 2020 and joining the new Aviva Pension Trust for Independent Schools (APTIS) from September 2020. The employer contribution would reduce back to an equivalence with the previous 16.48% level and with an improved range of flexible contribution options available to teachers. Pension cost in 2019/20 were £238,434 (£168,888 in 2018/19).

Investments

The trustees have the power to invest in such assets as they see fit. The charity may have to respond quickly to emergencies and therefore has a policy of retaining surplus cash funds in readily accessible accounts. The CBIL has provided additional cash reserves in 2020.

Risk management

The trustees examine and review the major risks faced by the school. Each Governor sub-committee reviews the risks relevant to their terms of reference and the Board of Governors carries out an annual assessment and review of all risks, including emerging risks. The Register of Risks provides a summary of risks, mitigation measures, and risk ratings. This includes risks in areas such as regulatory, financial, property and reputational. The school has comprehensive insurance cover in place, and appropriate cover is reviewed annually. The school's bank mentoring services are engaged to provide health and safety advice and support.

This said, the COVID-19 pandemic which emerged towards the end of the Spring Term 2020 presented a significant and unprecedented series of challenges to the school. The school was closed for the first half of the Summer Term for all bar children of key worker families, with the majority of pupils being taught via remote teaching. Pupils in some year groups returned to school in June 2020 and with all pupils returning for the last 3 weeks of term. Emergency arrangements in response to the enforced school closure were put in place quickly by the SLT and SMT teams, with regular communication to parents. Governor response to the situation, especially the uncertain financial situation, was led by the Finance and General Purposes Committee, with risks and responses reviewed at regular intervals.

The experience of the COVID-19 pandemic will inform a review of risk management and the awareness of and planning for future and emerging risks.

Future financial strategy

The school remains in a sound and improving financial position, supported by continued growth in pupil numbers, establishing new income streams, and the effective management of costs. Income and costs are monitored and managed on a monthly basis to ensure adherence to budgets. The strategy of the school is to maintain a two-form entry from Kindergarten to Year 6 and with maximum class sizes now of 19 / maximum year group sizes of 38 from Reception to Year 2. On entry into the Prep School pupils are grouped into 3 way sets for English and maths therefore allowing an increase in class sizes to 20 / maximum year group sizes of 40 from Year 3 to Year 6. Pupil numbers have risen significantly over the last five years with some year groups being at or near capacity and with waiting lists for some.

**TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020 – continued**

Following an increase in capital expenditure since 2015, especially in terms of facilities and resources, the school's continuing strategy is to use surplus funds to further improve facilities and academic resources, whilst continuing to build reserves. The continuing professional development and education of teaching and non-teaching staff is also an important element of the strategy.

Financial update with reference to COVID-19 (for 2020/21 financial year)

Following instruction from Government, schools closed from 20th March, one week before the end of the Spring Term at Oakwood. The school remained closed to pupils apart from children of families classified as key workers, e.g. NHS, and re-opened to pupils from some year groups on 1st June and to all pupils on 22nd June. Through this period, academic provision was maintained through remote learning for pupils at home. The school operated throughout this period in strict accordance with Department for Education guidelines to ensure safe operating procedures with enhanced hygiene and sanitation measures in place. The school was open from the start of the Michaelmas Term 2020 in line with guidelines and to all pupils with a normal curriculum, however a further period of school closure was instructed by Government for the start of the Spring Term 2021. This remained the case for 7 weeks of school term, with the school re-opening to all pupils on 8th March 2021. As in 2020, children of key worker families continued to attend school during the lockdown period, with numbers higher than in 2020. Parent survey results relating to the provision of remote education during both the Summer Term 2020 and Spring Term 2021 have been extremely positive.

The Board of Governors agreed to a zero increase in fees for 2020/21 in response to the situation and recognising the financial impact on families of the pandemic. In addition, and in response to the period of school closure from January to March 2021, school fees for the Summer Term 2021 were reduced by 7.5%, resulting in a reduction in fee income of £80,000, however offset by cost savings, including continued use of the Government's furlough scheme.

Pupil numbers in the academic year 2020/21 have increased to 295 in April 2021. Cash reserves and cashflow have remained strong, with a reduced level of financial support to families required and close management of fee debtors meaning that the risk of unpaid fees remains very low. The Board will review the CBIL in June 2021 and expects to agree to a full or partial repayment of the loan before the start of interest and repayments.

In line with the gradual relaxation of lockdown rules, the school anticipates a return to a more 'normal' situation through the Summer Term 2021 with the resumption of sporting fixtures and school trips.

FUTURE PLANS

For the 2018/19 academic year and beyond, an updated strategic framework has been established, with the Board of Governors working closely with the Senior Leadership Team. The five strategic goals are as follows:

1. Support and foster the development of excellent educational quality through a broad and stimulating curriculum that develops transferable skills and inspires children to be lifelong learners
2. Promote positive well-being in all pupils through the continued development of excellent pastoral care with a focus on safeguarding, inclusion and developing resilience, emotional intelligence and independence in every pupil
3. Develop wider active engagement with local schools, charities and the community through outreach projects, fundraising initiatives and meaningful partnerships
4. Maintain and attract high quality staff through an active programme of continued professional development and promoting a culture of professional dialogue, striving for excellence in everything
5. Develop financial resilience, optimum efficiency, strong governance and long-term stability as a charity, business and school, through the continued development and improvement of facilities and operating systems to withstand future political and economic change

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020 – continued

A significant number of initiatives and projects have been completed in recent years and the school continues to strive for further development. Significant recent projects and initiatives include:

- Further development of academic assessment and tracking
- Recruitment of additional assistants, including Higher Level Teaching Assistants (HLTAs) to support the pupils' learning
- Embedding of three-way setting in core subjects from Year 3 and above
- Extended digital learning platforms
- Introduction of a 'Creative Carousel' with pupil curriculum rotation for Drama, Food Technology and Design Technology
- Extension to Nursery and refurbishment of Kindergarten
- New Year 4 classrooms
- New library and staff room, and with old library becoming a Heritage Room
- New Performing Arts and Sports Centre development started, with Phase 1 completed in December 2019. This has provided a new drama studio, new music and drama practice rooms and a significantly enlarged assembly hall in line with the requirements of a growth in pupil numbers
- Important refurbishment of existing assets, including the resurfacing of the tennis and netball courts
- Development of outdoor learning with the refurbishment of the Brew House Garden for independent play and exploration in Early Years
- Investment in staff training to support the pastoral care and wellbeing of pupils with Youth Mental Health First Aid training and Emotional Literacy Support Assistant (ELSAs) on the staff

The Board of Governors, Headteacher and Senior Leadership Team continue to focus on a clear strategic vision for the school, both in terms of educational provision and the development of facilities and infrastructure. Investment in facilities is at the forefront of this strategy and the focus is on both classroom facilities and the continued development of the Performing Arts and Sports Centre Phase 2 in the future. The COVID-19 pandemic has necessitated a temporary halt to significant capital works, however further improvement initiatives and projects are planned.

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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.

OAKWOOD SCHOOL
(a company limited by guarantee)

TRUSTEES ANNUAL REPORT AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020 – continued

Statement of disclosure to auditor

So far as the directors are aware:

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

Auditors

The board will place a resolution before the Annual General Meeting for the re-appointment of Moore (South) LLP as auditors for the ensuing year.

By Order of the Board.

.....
R D H Geffen
Trustee

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKWOOD SCHOOL

Opinion

We have audited the financial statements of Oakwood School (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 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;
- 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 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 audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our audit:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OAKWOOD SCHOOL (cont..)

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, including the incorporated Strategic Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 9, the trustees 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.

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

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.

Andrea Wulff (Senior Statutory Auditor)
For and on behalf of MOORE (SOUTH) LLP

Chartered Accountants
Statutory Auditor

.....

City Gates
2-4 Southgate
Chichester
West Sussex
PO19 8DJ

Moore (South) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

OAKWOOD SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Income					
Donations and grants		18,792	127,884	146,676	22,690
Charitable activities - School Fees / Income		3,050,822	-	3,050,822	3,241,454
Investment income – Interest receivable		1,000	-	1,000	1,360
Total Income		3,070,614	127,884	3,198,498	3,265,504
Expenditure					
Costs of charitable activities	3	3,056,036	127,884	3,183,920	3,073,625
Total Expenditure		3,056,036	127,884	3,183,920	3,073,625
NET INCOME BEFORE TRANSFERS	2	14,578	-	14,578	191,879
Transfer between funds		-	-	-	-
Net movement of funds in the year		14,578	-	14,578	191,879
RECONCILIATION OF FUNDS					
Total funds at 1 September 2019		986,156	-	986,156	794,277
Total funds at 31 August 2020	11	1,000,734	-	1,000,734	986,156

All income and expenditure derive from continuing activities.

The above statement of financial activities includes all gains or losses recognised during the year.

OAKWOOD SCHOOL
(A company limited by guarantee)

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Income			
Donations	22,690	-	22,690
Charitable activities - School Fees / Income	3,241,454	-	3,241,454
Investment income – Interest receivable	1,360	-	1,360
Total Income	3,265,504	-	3,265,504
Expenditure			
Costs of charitable activities	3,073,625	-	3,073,625
Total Expenditure	3,073,625	-	3,073,625
NET INCOME BEFORE TRANSFERS	191,879	-	191,879
Transfer between funds	-	-	-
Net movement of funds in the year	191,879	-	191,879
 RECONCILIATION OF FUNDS			
Total funds at 1 September 2018	794,277	-	794,277
	=====	=====	=====
Total funds at 31 August 2019	986,156	-	986,156
	=====	=====	=====

All income and expenditure derive from continuing activities.

The above statement of financial activities includes all gains or losses recognised during the year.

OAKWOOD SCHOOL
(a company limited by guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 Total Funds £	2019 Total Funds £
FIXED ASSETS			
Tangible assets	6	902,545	882,391
CURRENT ASSETS			
Stock	7	9,750	9,750
Debtors	8	793,341	792,276
Cash at bank in hand		1,073,793	607,510
		1,876,884	1,409,536
CREDITORS			
Amounts falling due within one year	9	(1,295,362)	(1,305,771)
NET CURRENT ASSETS		581,522	103,765
TOTAL ASSETS LESS CURRENT LIABILITIES		1,484,067	986,156
Amounts falling due after more than one year	10	(483,333)	-
NET ASSETS		1,000,734 =====	986,156 =====
FUNDS	11		
Unrestricted funds – General		1,000,734	986,156
Restricted Funds		-	-
TOTAL CHARITY FUNDS		1,000,734 =====	986,156 =====

These accounts have been prepared in accordance with the provisions of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on
and were signed on its behalf by:

.....
R D H Geffen
Trustee

Company Registered number (England and Wales) 05055346

OAKWOOD SCHOOL
(a company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flow from Operating Activities			
Net cash inflow from operations	13	81,608	264,608
Cash flow from investing activities			
Payments to acquire fixed assets		(116,325)	(286,573)
Interest received		1,000	1,360
Net cash flow from investing activities		(115,325)	(285,213)
Cash flow from financing activities			
New bank loans		500,000	-
		500,000	-
Net increase/(decrease) in cash and cash equivalents		466,283	(20,605)
Cash and cash equivalents at 1 September 2019		607,510	628,115
Cash and cash equivalents at 31 August 2020		1,073,793	607,510
		=====	=====
Cash and Cash equivalents are made up of:			
Cash at bank and in hand		1,073,793	607,510
Cash and cash equivalents at 31 August 2020		1,073,793	607,510
		=====	=====

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES

(a) Basis of preparation and general information

Oakwood School is a Company incorporated by Guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity within the last twelve months. The address of the registered office is given in the charity information on page 1 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS102) issued on 16 July 2014, the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts are prepared on a going concern basis under the historical cost convention modified to include certain assets at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity and have been rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

School fees are recognised over the academic year to which the fees apply, on a term by term basis. In certain circumstances, the charity allows parents the opportunity to pay tuition fees in advance in accordance with a written contract. The amount received is invested, and is treated as deferred income until the pupil joins the school whereupon the fees for each school term is charged against the remaining balance and taken to income.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES - continued

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of the cost of fundraising events, and the costs incurred in seeking voluntary contributions to the school;
- Expenditure on charitable activities includes the total costs of running the school including establishment costs of providing accommodation, the school curriculum, and support costs;
- Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity and are allocated on the basis of their use.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Leasehold property	over the life of the lease
Short-life leasehold improvements	5 years straight line
Equipment and machinery	10% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance
Recreational facilities	10% straight line

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES - continued

(f) Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(i) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(j) Government grants

Government grants relate to amounts received from the wage subsidy programme (CJRS) introduced in response to the COVID-19 coronavirus pandemic. The charity was entitled to the wage subsidy because it had furloughed a number of its employees during the period. The grant income is recognised within income from donations and grants in the Statement of Financial Activities. Any outstanding amounts to which the company was entitled at the year end, which haven't been received are included in debtors.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within the 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.

The school also provides education services which are classified as exempt for VAT purposes, so the charity cannot register for VAT. All costs are shown gross, as VAT incurred is irrecoverable.

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES - continued

(l) Employee benefits

Retirement benefits to teaching staff of the charity are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme and the assets are held separately from those of the Charity. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity 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 quinquennial valuations using a prospective unit credit method. As stated in note 15, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The charity also contributes to a defined contribution scheme for a non-teaching staff. Contributions payable are charged to the profit and loss account in the year they are payable.

(m) Going concern

The financial statements have been prepared on a going concern basis as the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The disruption caused by the COVID-19 pandemic has caused an unprecedented amount of uncertainty. The Board are mindful of the short to medium term economic outlook and have taken a number of measures to mitigate the economic impact of the pandemic, including taking advantage of the various Government support schemes offered. The Trustees have taken this into consideration when concluding on the going concern above.

OAKWOOD SCHOOL
(A company limited by guarantee)

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

2 NET INCOME/EXPENDITURE FOR THE YEAR	2020	2019
	£	£
Depreciation on tangible fixed assets	96,171	83,130
Loss on disposal of fixed assets	-	487
Hire of equipment	48,542	46,914
Auditors' remuneration - audit services	4,500	4,400
- other	11,408	9,910
Operating leases - land and buildings	154,500	154,500
	=====	=====

3 CHARITABLE ACTIVITIES COSTS

All charitable activities are undertaken directly by the charity.

	Activity	Governance	2020	2019
	£	£	£	£
Operation of Oakwood School:				
Teaching	1,866,730	-	1,866,730	1,734,820
Premises	445,800	-	445,800	461,770
Support Costs	205,685	-	202,685	247,127
Administration and Management	565,034	4,500	569,534	546,291
Depreciation	96,171	-	96,171	83,130
Loss on disposal of fixed assets	-	-	-	487
	=====	=====	=====	=====
	3,179,420	4,500	3,183,920	3,073,625
	=====	=====	=====	=====

4 TRUSTEES' REMUNERATION AND BENEFITS

No remuneration, travel or other expenses were incurred or reimbursed relating to the trustees during the year. There have been no related party transactions that require disclosure within the year.

OAKWOOD SCHOOL
(A company limited by guarantee)

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

5 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	1,861,476	1,775,162
Social security costs	146,498	142,775
Pension costs	238,434	168,888
Benefits in kind	2,664	3,319
	2,249,072	2,090,144
	=====	=====

The total value of staff costs paid to Key Management Personnel was £171,446 (2019: £163,499).

The average monthly number of employees during the year was as follows:

	2020	2019
Teaching	42	42
Administration and management	12	12
	54	54
	==	==

The numbers of staff earning above £60,000 are analysed below:

	2020	2019
£ 70,000 - £ 79,999	1	1
	==	==

The member of staff above has pension accruing under defined benefit schemes.

OAKWOOD SCHOOL
(A company limited by guarantee)

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

6 FIXED ASSETS

	Land and Buildings £	Plant, Furniture and Equipment £	Total £
COST			
At 1 September 2019	1,079,833	626,112	1,705,945
Additions	73,203	43,122	116,325
Disposals	-	-	-
At 31 August 2020	1,153,036	669,234	1,822,270
DEPRECIATION			
At 1 September 2019	389,629	433,925	823,554
Charge for year	46,801	49,370	96,171
Eliminated on disposals	-	-	-
At 31 August 2020	436,430	483,295	919,725
NET BOOK VALUE			
At 31 August 2020	716,606	185,939	902,545
At 31 August 2019	690,204	192,187	882,391

OAKWOOD SCHOOL
(a company limited by guarantee)

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

7 STOCKS

	2020	2019
	£	£
Stocks for own use	9,750	9,750
	=====	=====

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	761,883	781,094
Prepayments and accrued income	31,458	11,182
	-----	-----
	793,341	792,276
	=====	=====

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loan	16,667	-
Trade creditors	43,879	39,191
Taxation and social security	58,097	35,256
Accruals and deferred income	1,176,719	1,231,324
	-----	-----
	1,295,362	1,305,771
	=====	=====

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loan	483,333	-
	-----	-----
	483,333	-
	=====	=====

The bank loan, included both in creditors falling due within one year and after more than one year, relates to a Coronavirus Business Interruption Loan (CBIL). The loan is repayable by 60 monthly instalments starting 13 months after the date the loan was drawn. The charity can opt to make additional repayments at any time. The interest rate applicable for the first 12 months of the loan is 0%. Interest is then payable at 1.95% p.a. above the Bank of England Base Rate.

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

11 MOVEMENT IN FUNDS

	At 01/09/2019 £	Incoming resources £	Resources expended £	Transfers £	At 31/08/2020 £
Unrestricted funds					
General fund	986,156 =====	3,070,614 =====	(3,056,036) =====	- =====	1,000,734 =====
Restricted funds	- =====	127,884 =====	(124,884) =====	- =====	- =====
TOTAL FUNDS	986,156 =====	3,198,498 =====	(3,183,920) =====	- =====	1,000,734 =====

	At 01/09/2018 £	Incoming resources £	Resources expended £	Transfers £	At 31/08/2019 £
Unrestricted funds					
General fund	794,277 =====	3,265,504 =====	(3,073,625) =====	- =====	986,156 =====
Restricted funds	- =====	- =====	- =====	- =====	- =====
TOTAL FUNDS	794,277 =====	3,265,504 =====	(3,073,625) =====	- =====	986,156 =====

Restricted fund movements within the year relate to Government grants received from the wage subsidy programme (CJRS) introduced in response to the COVID-19 coronavirus pandemic. The staff costs covered by the grant monies have been set off against this within restricted funds.

12 ANALYSIS OF ASSETS BETWEEN FUNDS

At 31 August 2020:

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	902,545	-	902,545
Current assets	1,876,884	-	1,876,884
Current liabilities	(1,295,362)	-	(1,295,362)
Non-current liabilities	(483,333)	-	(483,333)
	1,000,734 =====	- =====	1,000,734 =====

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

12 ANALYSIS OF ASSETS BETWEEN FUNDS (continued)

At 31 August 2019:

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	882,391	-	882,391
Current assets	1,409,536	-	1,409,536
Current liabilities	(1,305,771)	-	(1,305,771)
	986,156	-	986,156
	=====	=====	=====

Details of the movement on restricted funds can be seen in note 11.

**13 RECONCILIATION OF INCOMING RESOURCES TO NET
CASH INFLOW FROM OPERATIONS**

	2020 £	2019 £
Net incoming resources	14,578	191,879
Investment income	(1,000)	(1,360)
Depreciation charges added back	96,171	83,130
(Profit)/loss on disposal of fixed assets	-	487
(Increase)/decrease in stock	-	700
(Increase)/decrease in debtors	(1,065)	(32,847)
Increase/(decrease) in creditors	(27,076)	22,619
Net cash inflow from operations	81,608	264,608
	=====	=====

**14 ANALYSIS OF CHANGES IN NET CASH RESOURCES
OF THE CHARITY**

	Cash and Deposits £
Balance at 1 September 2018	628,115
Net cash outflow for 2018/19	(20,605)
Balance at 31 August 2019	607,510
Net cash inflow/(outflow) for the year	466,283
Balance 31 August 2020	1,073,793
	=====

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

15 PENSIONS

Pension arrangements

The charity participated in the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff up to the end of the year. Since the end of August 2020 the charity exited the TPS and joined a new Aviva Pension Trust for Independent Schools (APTIS) pension scheme from September 2020 for these members of staff.

The pension cost charge for the year ended 31 August 2020 was £216,935 (2019: £149,025). Contributions amounting to £24,533 (2019: £19,568) were payable to the scheme at 31 August and are included within creditors.

The school also operates a Royal London defined contribution scheme to meet the requirements of auto enrolment. The assets of this scheme are held separately from those of the charity in an independently administered fund. The pension cost charge for the year for this scheme was £21,499 (2019: £19,862) and contributions totalling £nil (2019: £4,256) were payable to the fund at the year end and are included in creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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 specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

NOTES TO THE ACCOUNTS – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

15 PENSIONS (continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy) the rise in contribution delayed from 1 April to September 2019
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

16 LEASE COMMITMENTS

The minimum annual rentals under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Operating leases which expire:		
- not later than 1 year	197,198	206,325
- later than 1 year and not later than 5 years	686,430	729,226
- later 5 years	2,523,500	2,678,000
	3,407,128	3,613,551
	=====	=====

17 CONTROL RELATIONSHIP

The Charity is controlled by the Board of Trustees.

OAKWOOD SCHOOL
(a company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
Incoming resources		
Fees	2,821,203	2,959,811
Hire of premises	23,739	37,210
Extra fees	200,932	241,331
Other income	4,948	3,102
	<u>3,050,822</u>	<u>3,241,454</u>
Direct expenditure		
Provisions	85,886	104,243
Scholars' supplies	37,237	49,135
Activity costs	16,937	29,570
Wages and salaries	1,861,476	1,775,162
Employer's NI contributions	146,498	142,775
Staff pension costs	238,434	168,888
Medical	2,664	3,319
Ground expenses	17,083	17,265
Hire of equipment	48,542	46,914
	<u>2,454,757</u>	<u>2,337,271</u>
	=====	=====
Gross surplus	596,065	904,183
Administrative expenses	729,163	736,354
	<u>(133,098)</u>	<u>167,829</u>
Operating surplus/(deficit)	(133,098)	167,829
Donations	18,792	22,690
Grant income	127,884	-
Interest receivable	1,000	1,360
	<u>14,578</u>	<u>191,879</u>
	=====	=====
Retained surplus for the year	14,578	191,879

OAKWOOD SCHOOL
(a company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
Administrative expenses		
Staff training	11,721	14,443
Rent	154,500	154,500
Rates	20,450	20,226
Insurance	25,019	27,286
Light and heat	78,787	69,523
Repairs and maintenance	95,811	118,069
Cleaning	55,375	55,249
Computer costs	40,877	44,202
Printing, postage and stationery	14,775	29,581
Advertising	36,863	51,273
Telephone	5,340	2,138
Travelling expenses	9,834	7,540
Legal and professional fees	26,181	22,133
Audit and accountancy	15,908	14,310
Bank charges	2,071	2,412
Bad and doubtful debts	20,148	250
Sundry expenses	9,832	8,729
Subscriptions	9,500	10,873
Depreciation	96,171	83,130
Loss on disposal of fixed assets	-	487
	-----	-----
	729,163	736,354
	=====	=====