

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)

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FOR THE YEAR ENDED 31 AUGUST 2021

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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
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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,

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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.

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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
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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.

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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.

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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
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		3,313,088	3,611	3,316,699	3,198,498
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Costs of charitable activities	3	3,296,245	-	3,296,245	3,183,920
		<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		3,296,245	-	3,296,245	3,183,920
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME BEFORE TRANSFERS	2	16,843	3,611	20,454	14,578
Transfer between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
Total Income	3,070,614	127,884	3,070,614
	<hr/>	<hr/>	<hr/>
Expenditure			
Costs of charitable activities	3,056,036	127,884	3,183,920
	<hr/>	<hr/>	<hr/>
Total Expenditure	3,056,036	127,884	3,183,920
	<hr/>	<hr/>	<hr/>
NET INCOME BEFORE TRANSFERS	14,578	-	14,578
Transfer between funds	-	-	-
	<hr/>	<hr/>	<hr/>
Net movement of funds in the year	14,578	-	14,578
 RECONCILIATION OF FUNDS			
Total funds at 1 September 2019	986,156	-	986,156
	<hr/>	<hr/>	<hr/>
Total funds at 31 August 2020	1,000,734	-	1,000,734
	<hr/>	<hr/>	<hr/>

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
		<hr/>	<hr/>
		1,728,922	1,876,884
CREDITORS			
Amounts falling due within one year	9	(1,387,114)	(1,295,362)
		<hr/>	<hr/>
NET CURRENT ASSETS		341,808	581,522
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,212,855	1,484,067
Amounts falling due after more than one year	10	(191,667)	(483,333)
		<hr/>	<hr/>
NET ASSETS		1,021,188	1,000,734
		=====	=====
FUNDS	11		
Unrestricted funds – General		1,017,577	1,000,734
Restricted Funds		3,611	-
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash flow from investing activities			
Payments to acquire fixed assets		(56,381)	(116,325)
Interest received		117	1,000
		<hr/>	<hr/>
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)	
		<hr/>	<hr/>
		(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
		<hr/>	<hr/>
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
		<hr/>	<hr/>
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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	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	-	-	-
	<hr/>	<hr/>	<hr/>
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	-	-	-
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
	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)
	<hr/>	<hr/>
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
	<hr/>
Balance at 31 August 2020	1,073,793
Net cash outflow for the year	(138,241)
	<hr/>
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
	<hr/>	<hr/>
	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
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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
	=====	=====