

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 Bailly 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

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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 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

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		4,066,359	3,770,329	-	3,770,329
<u>Expenditure on:</u>					
Charitable activities	5	3,994,863	3,617,714	-	3,617,714
Net incoming resources before transfers		71,496	152,615	-	152,615
Gross transfers between funds		-	3,611	(3,611)	-
Net movement in funds		71,496	156,226	(3,611)	152,615
Fund balances at 1 September 2022		1,173,803	1,017,577	3,611	1,021,188
Fund balances at 31 August 2023		1,245,299	1,173,803	-	1,173,803

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>