

Company registration number 05055346 (England and Wales)

Charity registration number 1105033 (England and Wales)

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

OAKWOOD SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

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

OAKWOOD SCHOOL

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OAKWOOD SCHOOL

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

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

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

Objectives and activities

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

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

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

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

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

Achievements and performance

Education provision

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

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

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

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

Charity and community work

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

OAKWOOD SCHOOL

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

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

Charity fundraising totals in recent years:

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

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

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

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

School partnerships

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

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

OAKWOOD SCHOOL

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

Fee assistance

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

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

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

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

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

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

Academic Progress and Achievement

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

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

2024-25: 17 Scholarships – 2 All Rounder, 4 Academic, 3 Art, 3 Drama, 2 Music, 3 Sport
2023-24: 16 Scholarships - 4 Academic, 3 Art, 1 Computer Science, 3 Drama, 1 Music, 4 Sport
2022-23: 22 Scholarships – 4 Academic, 3 Art, 4 Drama, 8 Sport
2021-22: 20 Scholarships – 7 Academic, 5 Art, 4 Drama, 4 Sport
2020-21: 20 Scholarships – 11 Academic, 2 Art, 1 Drama, 6 Sport

OAKWOOD SCHOOL

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

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

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

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

Personal Development and Wellbeing

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

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

Inspection

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

Music, drama and sport

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

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

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

OAKWOOD SCHOOL

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

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

Michaelmas Term: Football or Netball (with hockey skills)

Spring Term: Rugby or Football (with netball skills)

Summer Term: Cricket

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

Sustainability and Outdoor Learning

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

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

Investors in People

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

Volunteers and fund raising

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

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

OAKWOOD SCHOOL

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

Financial review

Results

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

Reserves

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

Investments

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

Political and economic challenges

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

Risk management

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

OAKWOOD SCHOOL

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

Plans for future periods

Financial strategy and strategic framework

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

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

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

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

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

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

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

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

OAKWOOD SCHOOL

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

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

Structure, governance and management

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

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

Buildings and Grounds, including Health and Safety

Education and Safeguarding

Finance and General Purposes

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

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

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

Mr D J Bowerman

(Resigned 17 November 2025)

Mr R D H Geffen

Mr R D B Pailthorpe

Mrs L M Butt

Mr A J P Waterworth

Mrs P J Prescott

Miss N J Bartholomew

Mrs K E Bourne

Mrs J Baily

Dr H D Davies

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

Auditor

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

OAKWOOD SCHOOL

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

Disclosure of information to auditor

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

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

Mr R D H Geffen
Trustee

13 May 2026

OAKWOOD SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OAKWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKWOOD SCHOOL

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

OAKWOOD SCHOOL

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

OAKWOOD SCHOOL

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

Our approach was as follows:

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

To address the risk of fraud through management override we:

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

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

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

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

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

OAKWOOD SCHOOL

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

Use of our report

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

Andrea Wulff (Senior Statutory Auditor)

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

OAKWOOD SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

OAKWOOD SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2025

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

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

Mr R D H Geffen
Trustee

OAKWOOD SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

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

OAKWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

OAKWOOD SCHOOL

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

1 Accounting policies

(Continued)

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

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

1.5 Expenditure

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

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

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

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

1.6 Intangible fixed assets other than goodwill

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

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

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

1.7 Tangible fixed assets

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

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

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

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

OAKWOOD SCHOOL

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

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

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

1.9 Stocks

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Impairment of financial assets

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

Basic financial liabilities

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

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

OAKWOOD SCHOOL

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

1 Accounting policies

(Continued)

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within the categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

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

1.12 Retirement benefits

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

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

1.13 Leases

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

2 Donations and legacies

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

3 Charitable activities

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

OAKWOOD SCHOOL

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

4 Investments

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

5 Charitable activities

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

OAKWOOD SCHOOL

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

6 Support costs

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

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

7 Net movement in funds

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

8 Trustees

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

OAKWOOD SCHOOL

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

9 Employees

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

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

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

Employment costs

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

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

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

10 Taxation

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

OAKWOOD SCHOOL

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

11 Intangible fixed assets

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

12 Tangible fixed assets

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

13 Stocks

| | 2025 £ | 2024 £ |
|-------------------------------|-------------|-------------|
| Raw materials and consumables | 16,250 | 15,250 |
| | <hr/> <hr/> | <hr/> <hr/> |

OAKWOOD SCHOOL

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

14 Debtors

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

15 Loans and overdrafts

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

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

16 Creditors: amounts falling due within one year

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

OAKWOOD SCHOOL

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

17 Creditors: amounts falling due after more than one year

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

18 Deferred income

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

Deferred income is included in the financial statements as follows:

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

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

19 Retirement benefit schemes

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

OAKWOOD SCHOOL

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

19 Retirement benefit schemes

(Continued)

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

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

20 Unrestricted funds

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

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

21 Capital commitments

Amounts contracted for but not provided in the financial statements:

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

OAKWOOD SCHOOL

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

22 Operating lease commitments

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

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

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

24 Control relationship

The Charity is controlled by the Board of Trustees.

25 Cash generated from operations

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

OAKWOOD SCHOOL

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

26 Analysis of changes in net funds

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