

**OAKWOOD EDUCATION**

**DIRECTOR'S AND TRUSTEES' REPORT AND ACCOUNTS**

**For the year ended 31 August 2021**

**Company No: 06410625**  
**Charity Number: 1123924**

**OAKWOOD EDUCATION  
DIRECTOR'S AND TRUSTEES' REPORT AND ACCOUNTS**

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## **OAKWOOD EDUCATION**

### **Officers and Financial Advisors**

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Directors	Nadeem Butt Zameed Akhtar Shoaib Rahim Jahid Akbar
Management Committee	Nadeem Butt (Chair) Zameed Akhtar Shoaib Rahim Faisal Khan (Appointed 31 May 2022)
Company No.	6410625
Charity No.	1123924
Registered Office	117 Tennyson Road Luton LU1 3RR
Accountants	MMK Chartered Certified Accountants 960 Capability Green Luton LU1 3PE
Bankers	HSBC Bank PLC 8 Victoria Street Westminster London SW1H 0NJ

# **OAKWOOD EDUCATION**

## **DIRECTORS' AND TRUSTEES REPORT**

### **For the year ended 31 August 2021**

The trustees are pleased to present their report together with the financial statements of the charity for the period ending 31 August 2021

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, The Charities Act 2011 and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The organization is a charitable company limited by guarantee, incorporated on 26 October 2007 and registered as a charity on 30 April 2008. 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.

### **Appointment of trustees**

The directors of the company are also charity's trustees for the purposes of charity law and under the company's Articles. Under the requirements of the Memorandum and Articles of Association the members of Charity Trustees consists of at least three and not more than seven.

### **Trustee induction and training**

The trustees maintain a working knowledge of charity and company law and from current year onwards, they endeavor to attend charity and company courses run by outside providers. New Trustees are given copies of Memorandum and Articles of Association and Policies and Procedures of the organization.

### **Risk Management**

The directors and trustees have identified the major risks to which the Charity is exposed and believe that the systems in place are adequate to mitigate those risks. The charity makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the charity.

**Public Benefit statement:**

The trustees consider that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance on public benefit published by Charity Commission. The paragraphs below demonstrate the public benefit arising through the Charity's activities.

**OBJECTIVES AND ACTIVITIES****The company's objects and principal activities are:**

- a) to advance education by providing education to the local community for children and adults including e-learning, health education and sports and leisure training and activities.
- b) to promote religious harmony for the benefit of the public including but not limited to educating faith communities on each others faiths, organizing interfaith sporting and recreational events and
- c) to advance the religion of Islam.

**The Role and Contribution of volunteers:**

There are no volunteers in the charity.

**ACHIEVEMENTS AND PERFORMANCE****Financial review**

A full time headteacher was employed in the summer of 2021 for the start of the 2021-2022 academic year.

Improved teaching and learning – all teachers are good or better.

Phonics scheme bought which has dramatically improved reading in the early years and KS1.

Partnership with parents – assemblies, ambitions programme – open door policy

Fundraising – for the school and for charities.

The statement of financial activities showed a net deficit for the year of £83,078 (2020- Deficit £129,332). Expenditure during the period supported the key charity objectives of advancing education through early years and primary school program.

Due to Covid-19 pandemic, the nursery fees receivable for the year was significantly lower.

The Trustees has decided to write off the amount of £1,000 owed to MHB Khan as donation in the current year on the basis that the amount has not been requested back for the last 3 years.

**Related Party Transactions**

Mr Faisal Khan was paid £22,500 during to his company HFK Consultants Ltd for his role as acting Head teacher before the new Head Teacher was appointed. He is currently a Trustee of the charity however he was not a Trustee during the period he was paid for his services.

**Principal funding sources**

The principal funding sources of the organization are the tuition fees from students and grants received for nursery funding. The charity also raised money through an appeal to fund the purchase of a property which will help deliver better school facilities.

**Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way Trustees wish. It endeavors to maximize interest income from use of free financial resources.

### **Reserves policy**

The Charity trustees has examined the charity's requirements for reserves in light of the main risks to the organization. At the end of the period there is an restricted reserve of £983,838 and unrestricted reserve of £36,213 (2020 - £67,224) available to the organization however the strategy is to continue to build reserves through planned operating surpluses, the Management Committee has also considered the extent to which existing activities and expenditure could be curtailed, in the unlikely event that reserves become inadequate to meet the necessary commitments.

### **Trustees' responsibilities in relation to the financial statements**

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will not continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

### **Charitable and political donations**

During the year the company made charitable donations of £1,962 to Islamic Relief.

### **APPROVAL**

This report was approved by the Board and signed on its behalf by:

**Nadeem Butt**

**Director**

**30 June 2022**

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**

## **Oakwood Education**

**For the year ended 31 August 2021**

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I report on the accounts of the company for the period ended 31 August 2021, which are set out on pages 11 to 13.

### **Responsibilities and basis of report**

As the trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

In connection with my examination, no other matter has come to my attention other than that exception disclosed below:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Misbahul Karim FCCA  
MMK Chartered Certified Accountants



**OAKWOOD EDUCATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 August 2021**

	<i>Notes</i>	<b>Unrestricted Funds</b> £	<b>Restricted Funds</b> £	<b>2021</b> £	<b>2020</b> £
<b>Incoming Resources</b>					
Grants & Donations	2	407,391	126,175	533,566	420,535
Total Incoming Resources		<u>407,391</u>	<u>126,175</u>	<u>533,566</u>	<u>420,535</u>
<b>Resources Expended</b>					
Charitable activities	3	434,802	178,242	613,044	546,267
Governance cost	4	<u>3,600</u>	<u>-</u>	<u>3,600</u>	<u>3,600</u>
Total Resources Expended		<u>438,402</u>	<u>178,242</u>	<u>616,644</u>	<u>549,867</u>
Net incoming/(outgoing resources)		(31,011)	(52,067)	(83,078)	(129,332)
<b>Reconciliation of Funds:</b>					
Total funds, brought forward		67,224	1,035,905	1,103,129	1,232,461
Total funds, carried forward		<u><u>36,213</u></u>	<u><u>983,838</u></u>	<u><u>1,020,051</u></u>	<u><u>1,103,129</u></u>

**CONTINUING OPERATIONS**

None of the Charity's activities were acquired or discontinued during the above two financial periods.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Charity has no recognised gains or losses for the above two financial periods.

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

The notes on pages 11 to 13 form part of these accounts.

# OAKWOOD EDUCATION

## Balance Sheet as at 31 August 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible Assets	5	820,291	825,278
<b>Current Assets</b>			
Debtors & prepayment	6	-	52,622
Cash in hand and at Bank		<u>243,741</u>	<u>292,853</u>
		243,741	344,475
<b>Creditors</b>			
<b>Amounts falling within one year</b>	7	<u>(43,981)</u>	<u>(66,624)</u>
<b>Net Current Liability</b>		199,760	277,851
		<u>1,020,051</u>	<u>1,103,129</u>
<b>The Funds of the Charity</b>			
Unrestricted funds		36,213	67,224
Restricted funds		<u>983,838</u>	<u>1,035,905</u>
		<u>1,020,051</u>	<u>1,103,129</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

These accounts were approved by the Board of Directors and Trustees on 30 June 2022 and were signed on its behalf by:

.....Chair  
Nadeem Butt

The notes on pages 11 to 13 form part of these accounts.

# **OAKWOOD EDUCATION**

## **Notes to the Accounts**

### **For the year ended 31 August 2021**

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#### **1. Accounting Policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

##### **1.1 Basis of Accounting**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **1.2 Incoming Resources**

Income from activities, voluntary income and donations are included in the incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors' conditions have not been fulfilled, then the income is deferred. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

##### **1.3 Resources Expended**

Resources expended are included in the Statement of Financial Activities on accruals basis, inclusive of any VAT that cannot be recovered.

Expenditure that is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of those resources.

##### **1.4 Going Concern Basis**

The financial statements have been prepared on the going concern basis, as in the opinion of the director and trustees, there are no issues arising which would suggest any other basis as being more appropriate.

##### **1.5 Depreciation**

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of tangible assets over the estimated useful lives:

Furniture, Fixtures, Fittings and Equipment - 25% on cost.  
Improvements - 20% on cost.  
Motor Vehicles – 20% on cost.

## 2. Grants and Donations

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Appeal	-	3,171	3,171	266
Nursery Fees	407,391	-	407,391	287,084
LBC Education Funding	-	80,930	80,930	115,844
HMRC JRS Grant	-	42,074	42,074	17,341
Staff – DBS Check	-	-	-	-
	<u>407,391</u>	<u>126,175</u>	<u>533,566</u>	<u>420,535</u>

## 3. Cost of Charitable activities

	Unrestricted	Restricted	2021	2020
		£	£	£
Cost directly allocated to activities:				
Staff costs	368,290	123,004	491,294	406,242
Events and activities	-	33,145	33,145	42,667
Premises costs	20,761	-	20,761	14,569
Bank charges and interest	277	-	277	335
School resources	-	22,093	22,093	30,646
Insurance	4,720	-	4,720	5,022
Cleaning	9,242	-	9,242	822
Donations	1,962	-	1,962	5,000
Equipment hire	1,485	-	1,485	6,627
Motor expenses	609	-	609	1,497
Other legal and professional	2,375	-	2,375	5,134
Repairs and maintenance	10,824	-	10,824	4,386
Software	1,731	-	1,731	2,340
Telephone and fax	392	-	392	1,910
Training and development	5,232	-	5,232	6,859
General overhead	495	-	495	5,125
Depreciation	4,987	-	4,987	6,549
Advertising and PR	1,420	-	1,420	537
	<u>434,802</u>	<u>178,242</u>	<u>613,044</u>	<u>546,267</u>

## 4. Governance Cost

	Unrestricted	Restricted	2021	2020
		£	£	£
Accountancy Fee	3,600	-	3,600	3,600
	<u>3,600</u>	<u>-</u>	<u>3,600</u>	<u>3,600</u>

<b>5. Tangible Fixed Assets</b>	<b>Land and Buildings</b>	<b>Improvements</b>	<b>Furniture &amp; Equipment</b>	<b>Motor Vehicle</b>	<b>Total</b>
<b>COST</b>					
At 1 September 2020	802,442	41,883	81,466	6,000	931,791
Additions during the period	-	-	-	-	-
As at 31 August 2021	802,442	41,883	81,466	6,000	931,791
<b>DEPRECIATION</b>					
At 1 September 2020	-	33,496	67,017	6,000	106,513
Charge for the period	-	2,097	2,890	-	4,987
As at 31 August 2021	-	35,593	69,907	6,000	111,500
<b>NET BOOK VALUES</b>					
As at 31 August 2021	802,442	6,291	11,559	-	820,291
As at 31 August 2020	802,442	8,387	14,449	-	820,977

## **6. Debtors & Prepayment**

	<b>2021</b>	<b>2020</b>
	£	£
Dr Arshad Gul Shafi (please refer to Trustees Report)	-	51,622
	-	51,622

## **7. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	£	£
Accruals	1,345	2,246
Net Wages	903	24,703
Taxation & Social Security	34,705	23,675
Interest free loan	-	-
Overpayment refund of donation	-	1,000
Pension	-	-
Deposits held	7,000	15,000
	<b>43,981</b>	<b>66,624</b>