

OAKWOOD EDUCATION

DIRECTOR'S AND TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 August 2022

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

Directors	Nadeem Butt Zameed Akhtar Shoaib Rahim Jahid Akbar
Management Committee	Nadeem Butt (Chair) Zameed Akhtar Shoaib Rahim Faisal Khan Dr Salaman Iqbal Kayarash Kokabi Sarah Binte Nasir Nabia
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 2022

The trustees are pleased to present their report together with the financial statements of the charity for the period ending 31 August 2022

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 consist 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 regarding 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 other's 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 September 2021.

Thereafter a full time deputy headteacher was employed in June 2022, enhancing and strengthening our leadership team.

February 2022 we had an additional Ofsted inspection – comment received was “the school meets all of the independent school standards.”

7th July 2022 full Ofsted inspection – “overall Good rating with Outstanding Behaviour.”

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

Continuous efforts to expand the trustee board.

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

Fundraising – for the school and for charities.

In January 2022, we started negotiating with our former trustee for the purchase of land on Dallow road for the purpose of constructing a secondary school for Oakwood Education.

Monies was transferred to Mr Jahid Akbar for the purposes of securing the property and a total of £130,000.00 was transferred to Mr Akbar.

Unfortunately, despite our best efforts, that deal fell through, and we were unable to secure the land. In May 2022, the monies were returned back to us in full.

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 £907,980 (2021 – 983,838) and unrestricted reserve of £17,099 (2021 - £36,213) 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 £542 to MACMILLANS.

APPROVAL

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



Nadeem Butt

Director

30th June 202

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

Oakwood Education

For the year ended 31 August 2022

I report on the accounts of the company for the period ended 31 August 2022, which are set out on pages 10 to 12.

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.

OAKWOOD EDUCATION
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 August 2022

	<i>Notes</i>	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Incoming Resources					
Grants & Donations	2	369,302	146,236	515,538	533,566
Total Incoming Resources		<u>369,302</u>	<u>146,236</u>	<u>515,538</u>	<u>533,566</u>
Resources Expended					
Charitable activities	3	384,816	222,094	606,910	613,044
Governance cost	4	<u>3,600</u>	<u>-</u>	<u>3,600</u>	<u>3,600</u>
Total Resources Expended		<u>388,416</u>	<u>222,094</u>	<u>610,510</u>	<u>616,644</u>
Net incoming/(outgoing resources)		(19,144)	(75,858)	(94,972)	(83,078)
Reconciliation of Funds:					
Total funds, brought forward		36,213	983,838	1,020,051	1,103,129
Total funds, carried forward		<u><u>17,099</u></u>	<u><u>907,980</u></u>	<u><u>925,079</u></u>	<u><u>1,020,051</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 10 to 12 form part of these accounts.

OAKWOOD EDUCATION

Balance Sheet as at 31 August 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Assets	5	841,899	820,291
Current Assets			
Debtors & prepayment		-	-
Cash in hand and at Bank		149,416	243,741
		<u>149,416</u>	<u>243,741</u>
Creditors			
Amounts falling within one year	7	<u>(66,236)</u>	<u>(43,981)</u>
Net Current Liability		83,180	199,760
		<u>925,079</u>	<u>1,020,051</u>
The Funds of the Charity			
Unrestricted funds		17,099	36,213
Restricted funds		907,980	983,838
		<u>925,079</u>	<u>1,020,051</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 2023 and were signed on its behalf by:



.....Chair
Nadeem Butt

The notes on pages 10 to 12 form part of these accounts.

OAKWOOD EDUCATION

Notes to the Accounts

For the year ended 31 August 2022

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	2022	2021
	£	£	£	£
Appeal	-	546	546	3,171
Nursery Fees	369,302	-	369,302	407,391
LBC Education Funding	-	144,590	144,590	80,930
HMRC JRS Grant	-	1,100	1,100	42,074
	<u>369,302</u>	<u>146,236</u>	<u>515,538</u>	<u>533,566</u>

3. Cost of Charitable activities

	Unrestricted	Restricted	2022	2021
		£	£	£
Cost directly allocated to activities:				
Staff costs	338,801	145,690	484,491	491,294
Events and activities	-	29,093	29,093	33,145
Premises costs	-	18,313	18,313	20,761
Bank charges and interest	241	-	241	277
School resources	-	28,998	28,998	22,093
Insurance	4,260	-	4,260	4,720
Cleaning	9,322	-	9,322	9,242
Donations	542	-	542	1,962
Equipment hire	8,069	-	8,069	1,485
Motor expenses	211	-	211	609
Other legal and professional	5,843	-	5,843	2,375
Repairs and maintenance	756	-	756	10,824
Software	1,222	-	1,222	1,731
Telephone and fax	40	-	40	392
Training and development	870	-	870	5,232
General overhead	862	-	862	495
Depreciation	12,382	-	12,382	4,987
Advertising and PR	1,395	-	1,395	1,420
	<u>384,816</u>	<u>222,094</u>	<u>606,910</u>	<u>613,044</u>

4. Governance Cost

	Unrestricted	Restricted	2022	2021
		£	£	£
Accountancy Fee	3,600	-	3,600	3,600
	<u>3,600</u>	<u>-</u>	<u>3,600</u>	<u>3,600</u>

5. Tangible Fixed Assets	Land and Buildings	Improvements	Furniture & Equipment	Motor Vehicle	Total
COST					
At 1 September 2021	802,442	41,883	81,466	6,000	931,791
Additions during the period	-	33,990	-	-	33,990
As at 31 August 2022	802,442	75,873	81,466	6,000	965,781
DEPRECIATION					
At 1 September 2021	-	35,593	69,907	6,000	111,500
Charge for the period	-	10,070	2,312	-	12,382
As at 31 August 2022	-	45,663	72,219	6,000	123,882
NET BOOK VALUES					
As at 31 August 2022	802,442	30,210	9,247	-	841,899
As at 31 August 2021	802,442	6,291	11,559	-	820,291

7. Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals	1,345	1,345
Net Wages	-	903
Taxation & Social Security	64,890	34,705
Deposits held	-	7,000
	66,235	43,981



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Document fingerprint 7a149f89e6008ae93b52623705d6690b

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Fri, 30th Jun 2023 15:50:22 BST	Mr Nadeem Butt - Signer (f3e48076f559db90e8498d05a2376e7a)

Audit history log

Date	Action
Fri, 30th Jun 2023 15:50:24 BST	Mr Nadeem Butt viewed the envelope. (82.9.60.228)
Fri, 30th Jun 2023 15:50:22 BST	The envelope has been signed by all parties. (82.9.60.228)
Fri, 30th Jun 2023 15:50:22 BST	Mr Nadeem Butt signed the envelope. (82.9.60.228)
Fri, 30th Jun 2023 15:47:23 BST	Mr Nadeem Butt viewed the envelope. (82.9.60.228)
Fri, 30th Jun 2023 13:49:00 BST	Document emailed to party email (3.10.205.60)
Fri, 30th Jun 2023 13:48:53 BST	Sent the envelope to Mr Nadeem Butt for signing. (3.8.19.52)
Fri, 30th Jun 2023 13:48:53 BST	Mr Nadeem Butt has been assigned to this envelope. (3.8.19.52)
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