

SEN OPPORTUNITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

SEN OPPORTUNITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nicholas Briggs Mary Briggs Richard Norman Roger Legate OBE	(Appointed 18 February 2021)
Charity number	1174327	
Principal address	First Floor, Sheraton House Lower Road Chorleywood Hertfordshire United Kingdom WD3 5LH	
Independent examiner	Nicholas Corden Summers Morgan Sheraton House Lower Road Chorleywood Herts WD3 5LH	

SEN OPPORTUNITIES

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

SEN OPPORTUNITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The charity was incorporated and registered with the Charity Commission on 21 August 2017 and the Trustees present their report and financial statements for the year ended 31 December 2021.

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 Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are to advance the education for the public benefit of persons under the age of 25 who have special educational needs through educational provision, occupational therapy, speech and language therapy, physiotherapy and additional help, care and assistance which they may require to assist with their learning and development.

The policies adopted by the charity during the year have been in furtherance of these objects, and the trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity predominantly focussed on supporting placement to specialist provision in addition to continuing to support learning disability employment opportunities.

The charity provided financial assistance to a new initiative with St John's School and College near Brighton. St John's commissioned Envoy Partnership to produce an independent calculator and study covering their model of specialist provision in the form of a Social Return on Investment (SROI) report. SROI is a form of social cost-benefit analysis that combines qualitative and quantitative research, places a monetary value on social and environmental outcomes, and focuses on the outcomes that matter to stakeholders, therefore demonstrating the provision's value for money. The aim is to provide information that supports placement decisions, potentially of benefit to the school and Local Authorities. Parents would also have the potential to use the report in placement tribunal evidence. Envoy Partnership's aim is to create a template that can be used by other specialist schools and colleges.

Additionally the charity provided financial assistance to Chailey Heritage Foundation to create a dedicated assessment room designed around the needs of the young people and their families when they first come to the school to see if this would be the right placement for them. The room will transform their first experience of the school and enable the staff and therapists to make the very best of the limited time they have with the young people and provide comprehensive evidence for referrals and tribunals.

The charity also responded to the Government's request for comments on the Green Paper on SEND provision. Trustees worked together to challenge and support the proposals, with particular emphasis on pupils being at the heart of decision-making process, the need for enhanced productivity of education funding, and reduced waste in the current LA funding model. Trustees' focus on the Green Paper identified possible future initiatives the charity could support.

Financial review

As a young charity, the trustees' policy is to build up reserves to make the charity financially sustainable and to develop and progress suitable charitable activities they wish to support. Whilst some activities were supported during the period of these financial statements, charitable expenditure is likely to be increasing in the future.

The trustees' reserves policy is therefore to only expend a maximum of 50% of the charity's cumulative income until the charity finds a stable operating model in full support of the objects for which it was created. This stabilisation is expected to take several years after which the trustees will look to revise the reserves policy.

Investment of free reserves is undertaken by the trustees in accordance with the charity's investment policy to ensure the ongoing monitoring and review of investment performance.

At 31 December 2021, the level of available reserves held was £194,232 (2020: £211,800), all of which were unrestricted funds.

SEN OPPORTUNITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a charitable incorporated organisation controlled by its governing document dated 18th August 2017. The charity number is 1174327 and the principal address is Sheraton House, Lower Road, Chorleywood, WD3 5LH.

The trustees who served during the year and up to the date of signature of the financial statements were:

Nicholas Briggs

Mary Briggs

Richard Norman

Roger Legate OBE

(Appointed 18 February 2021)

Apart from the first trustees of the charity, every trustee must be appointed by a resolution passed at a properly convened meeting of the trustees. In selecting individuals for appointment as trustees, the new trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. New trustees are provided with a copy of the governing document and latest financial statements and annual report by means of induction and training.

None of the trustees have any beneficial interest in the charity.

The trustees' report was approved by the Board of Trustees on 28th October 2022



Nicholas Briggs

Trustee

SEN OPPORTUNITIES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SEN OPPORTUNITIES

I report to the charity trustees on my examination of the financial statements of SEN Opportunities (the charity) for the year ended 31 December 2021, which are set out on pages 4 to 10.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Nicholas Corden ACA

Summers Morgan
Sheraton House
Lower Road
Chorleywood
Herts
WD3 5LH

Dated: 28th October 2022

SEN OPPORTUNITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	2,678	2,519
Investments	3	280	172
Total income		2,958	2,691
<u>Expenditure on:</u>			
Raising funds	4	299	323
Charitable activities	5	18,456	8,501
Total resources expended		18,755	8,824
Net gains on investments	10	3,229	21,845
Net income/(expenditure) & movement in funds		(12,568)	15,712
Fund balances at 1 January 2021		211,800	196,088
Fund balances at 31 December 2021		199,232	211,800

SEN OPPORTUNITIES

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11	106,343		103,146	
Programme related investments	12	5,000		-	
		<u>111,343</u>		<u>103,146</u>	
Current assets					
Cash at bank and in hand		89,329		110,094	
Creditors: amounts falling due within one year	13	<u>(1,440)</u>		<u>(1,440)</u>	
Net current assets			87,889		108,654
Total assets less current liabilities			<u>199,232</u>		<u>211,800</u>
Income funds					
Unrestricted funds			199,232		211,800
			<u>199,232</u>		<u>211,800</u>

The financial statements were approved by the Trustees on 28th October 2022

Nicholas Briggs
Trustee

SEN OPPORTUNITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

SEN Opportunities is a charitable incorporated organisation (CIO) registered with the Charity Commission. Its principal address is detailed within the legal and administrative section of the accounts.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, (modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value). The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

There are no material uncertainties about the charity's ability 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 their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SEN OPPORTUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on the accruals basis. All support and governance costs are allocated to the primary charitable activity of SEN Opportunities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	2,678	2,519

SEN OPPORTUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	267	75
Interest receivable	13	97
	<u>280</u>	<u>172</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Investment Managment Fees	299	323
	<u>299</u>	<u>323</u>

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Grant funding of activities (see note 7)	16,592	7,499
Support costs (see note 6)	424	322
Governance costs (see note 6)	1,440	680
	<u>18,456</u>	<u>8,501</u>

SEN OPPORTUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Support costs	424	-	424	322
Independent examination fees	-	1,440	1,440	680
	<u>424</u>	<u>1,440</u>	<u>1,864</u>	<u>1,002</u>
Analysed between Charitable activities	<u>424</u>	<u>1,440</u>	<u>1,864</u>	<u>1,002</u>

Governance costs include payments to the accountants of £1,440 (2020: £680) for independent examination and accountancy fees.

7 Grants payable

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Grants to institutions:		
Action Stammering Children	-	5,000
Strive Cafe	2,652	2,499
St John's School Feasibility Study	1,200	-
Chailey Heritage	5,000	-
Envoy Partnership	7,740	-
	<u>16,592</u>	<u>7,499</u>

8 Trustees

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

9 Employees

There were no employees during the year.

10 Net gains on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	3,229	21,845

SEN OPPORTUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2021	101,811	1,335	103,146
Additions	-	14,855	14,855
Valuation changes	3,229	-	3,229
Disposals	(14,887)	-	(14,887)
At 31 December 2021	90,153	16,190	106,343
Carrying amount			
At 31 December 2021	90,153	16,190	106,343
At 31 December 2020	101,811	1,335	103,146

12 Programme related investments

	£
At 1 January 2021	-
Additions	5,000
At 31 December 2021	5,000

The Charity made a social investment loan to Strive Cafe. The Trustees are satisfied that in making this loan it constituted a programme related investment that further the objects of the Charity. The loan is measured at historic cost adjusted each year for additions, repayments and impairment. No interest is charged on the loan, and it is reviewed for recoverability on a regular basis.

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,440	1,440

14 Related party transactions

Transactions with related parties

During the year the Charity made a grant of £2,652 (2021: £12,499) and a loan of £5,000 to Strive Cafe, an independent company limited by guarantee, of which Mr and Mrs Briggs are directors.