

Charity registration number 1174327

SEN OPPORTUNITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SEN OPPORTUNITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Nicholas Briggs
Mary Briggs
Richard Norman
Roger Legate OBE

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 - 12

SEN OPPORTUNITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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 continued its mission to provide financial support to organisations supporting SEND provision and support fair access to appropriate provision for all SEND pupils.

The charity completed its collaboration with the charity IPSEA (Independent Support of Special Education Advice) to provide support training for SENCOs (Special Educational Needs Co-ordinators) which will benefit a large number of pupils across a range of schools. The Social Return on Investment project template has been shared with a number of other schools with a view to extending its usefulness to other provisions.

The charity continues to work with Chailey Heritage Foundation, a charity we have identified as making good use of our support and with an interest in sustainable funding models. We are currently re-visiting the tribunal bursary concept which would provide financial support to parents appealing to Local Authorities around placement and EHCP.

The charity provided financial support to Irwin Mitchell solicitors that was seeking leave to make an appeal to the Supreme Court to clarify the jurisdiction of the Local Government Ombudsman (LGO) over local authorities. The appeal was not successful, but Trustees supported the action because a successful appeal could have had a significant and long term impact on the ability to hold local authorities to account – something the charity has identified as a current issue.

The charity is actively seeking new Trustees.

SEN OPPORTUNITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, the level of available reserves held was £118,303 (2022: £157,467), all of which were unrestricted funds.

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

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 29 October 2024



.....
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 2023, which are set out on pages 4 to 12.

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).

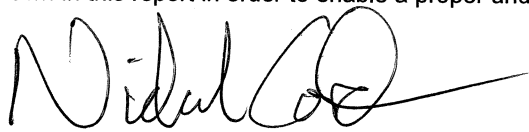
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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:

30/10/2024

SEN OPPORTUNITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	2	40	45
Investments	3	906	234
Total income		<u>946</u>	<u>279</u>
<u>Expenditure on:</u>			
Raising funds	4	<u>275</u>	<u>309</u>
Charitable activities	5	<u>44,653</u>	<u>21,890</u>
Total resources expended		<u>44,928</u>	<u>22,199</u>
Net gains on investments	11	<u>4,818</u>	<u>(19,845)</u>
Net income/(expenditure) & movement in funds		<u>(39,164)</u>	<u>(41,765)</u>
Fund balances at 1 January 2023		<u>157,467</u>	<u>199,232</u>
Fund balances at 31 December 2023		<u><u>118,303</u></u>	<u><u>157,467</u></u>

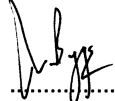
SEN OPPORTUNITIES

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	13		91,082		86,270
Programme related investments	14		-		5,000
			<u>91,082</u>		<u>91,270</u>
Current assets					
Cash at bank and in hand		28,661		69,077	
Creditors: amounts falling due within one year	15	<u>(1,440)</u>		<u>(2,880)</u>	
Net current assets			<u>27,221</u>		<u>66,197</u>
Total assets less current liabilities			<u>118,303</u>		<u>157,467</u>
Income funds					
Unrestricted funds			<u>118,303</u>		<u>157,467</u>
			<u>118,303</u>		<u>157,467</u>

The financial statements were approved by the Trustees on 29 October 2024



Nicholas Briggs
Trustee

SEN OPPORTUNITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 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 2023

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.

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
	2023	2022
	£	£
Donations and gifts	40	45

SEN OPPORTUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Income from listed investments	-	72
Interest receivable	906	162
	<u>906</u>	<u>234</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Investment Management Fees	275	309
	<u>275</u>	<u>309</u>

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Grant funding of activities (see note 8)	42,740	20,000
Support costs (see note 6)	473	450
Governance costs (see note 6)	1,440	1,440
	<u>44,653</u>	<u>21,890</u>

SEN OPPORTUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Support costs	473	-	473	450
Independent examination fees	-	1,440	1,440	1,440
	<u>473</u>	<u>1,440</u>	<u>1,913</u>	<u>1,890</u>
Analysed between Charitable activities	<u>473</u>	<u>1,440</u>	<u>1,913</u>	<u>1,890</u>

Governance costs include payments to the accountants of £1,440 (2022: £1,440) for independent examination and accountancy fees.

7 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging:		
Fees payable for the independent examination of the charity's financial statements	<u>1,440</u>	<u>1,440</u>

8 Grants payable

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grants to institutions:		
Strive Cafe	5,000	10,000
Chailey Heritage	10,000	-
Envoy Partnership	7,740	-
Irwin Mitchell	10,000	10,000
IPSEA	10,000	-
	<u>42,740</u>	<u>20,000</u>

9 Trustees

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

10 Employees

There were no employees during the year.

SEN OPPORTUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	4,818	(19,845)

12 Taxation

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

SEN OPPORTUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	74,140	12,130	86,270
Valuation changes	4,818	-	4,818
Management fees	-	(275)	(275)
Disposals	(12,314)	12,583	269
At 31 December 2023	66,644	24,438	91,082
Carrying amount			
At 31 December 2023	66,644	24,438	91,082
At 31 December 2022	74,140	12,130	86,270

14 Programme related investments

	£
At 1 January 2023	5,000
Amounts converted to grant	(5,000)
At 31 December 2023	-

The Charity made a social investment loan to Strive Cafe in 2021. The Trustees were satisfied that in making this loan it constituted a programme-related investment that further the objects of the Charity. The loan was measured at historic cost. No interest was charged on the loan.

Within the year-ended 31 December 2023 the Trustees have decided to convert the loan into a grant.

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,440	2,880

SEN OPPORTUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 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. In addition, unrestricted funds include income and net gains from investments.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	157,467	946	(44,928)	4,818	118,303
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	199,232	279	(22,199)	(19,845)	157,467
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

During the year there were no related party transactions.