

GREAT OAKS CHARITABLE TRUST

England & Wales · Charity number 1188094

Details

Status Registered

Legal form Charitable company

Company number [11074784](#)

Registered 2020-02-20

Register [View on the Charity Commission register](#)

Contact

Address Great Oaks College
91-93 Windmill Road
Sunbury-on-Thames
TW16 7EF

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Email office@greatoakscollege.com

Website www.greatoakscollege.com

Activities

Objects: (1) FOR THE PUBLIC BENEFIT THE ADVANCEMENT OF EDUCATION OF PERSONS UNDER THE AGE OF 25 YEARS WITH SPECIAL EDUCATIONAL NEEDS BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES AND SERVICES TO MEET THEIR EDUCATIONAL, DEVELOPMENTAL AND SOCIAL WELFARE NEEDS SO THAT THEY CAN ACHIEVE THEIR FULL POTENTIAL; AND(2) FOR THE PUBLIC BENEFIT, THE PROMOTION OF ANY OTHER EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES SUCH AS THE DIRECTORS THINK FIT.

Activities: The charity, commonly known as Great Oaks College, is established to provide extended educational opportunities to young adults who have learning difficulties in West London. Our educational programmes are designed to prepare students for active lives, increasing the opportunities available to them through increased independence.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities

Geography

- Hounslow

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-07-31 | £6,622,261 | £5,258,657 | £5,574,882 | 88 |
| 2024-07-31 | £5,714,761 | £4,715,098 | £4,211,278 | 86 |
| 2023-07-31 | £5,080,511 | £3,822,846 | £3,211,615 | 80 |
| 2022-07-31 | £3,621,191 | £3,115,259 | £1,953,950 | 77 |
| 2021-07-31 | £3,060,250 | £2,242,995 | £1,448,018 | 38 |
| 2020-07-31 | £1,591,071 | £1,341,056 | £630,763 | 20 |

Trustees

| Name | Role | Appointed |
|-----------------------|-------|------------|
| Killian O'Sullivan | Chair | 2020-11-17 |
| Camilla Thompsell | | 2026-03-04 |
| Harvinder Nandhra | | 2025-03-04 |
| Robert Alexander | | 2024-06-04 |
| Shaminder Kaur Rayatt | | 2020-11-17 |
| Timothy Brennan | | 2020-11-17 |

GREAT OAKS CHARITABLE TRUST

England & Wales - Charity number 1188094

Accounts

Registered number: 11074784
Charity number: 1188094

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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GREAT OAKS CHARITABLE TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

| | |
|---------------------------|--|
| Trustees | Killian O'Sullivan, Trustee Harvinder Nandhra, Trustee (appointed 8 July 2025) Robert Alexander, Trustee Timothy Brennan, Trustee Shaminder Kaur Rayatt, Trustee |
| Company registered number | 11074784 |
| Charity registered number | 1188094 |
| Registered office | 91-93 Windmill Road Sunbury-on-Thames TW16 7EF |
| Senior management team | N Thomas, Principal R Murr, Deputy Principal R Price, Deputy Principal P Jalan, Business Manager |
| Independent auditor | Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW |
| Bankers | Natwest 275, 277 High St Hounslow TW31ZA |
| Solicitors | Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG21BJ |

GREAT OAKS CHARITABLE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year 1 August 2024 to 31 July 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Legal status

The College is a Charitable Company, limited by guarantee, under the Companies Act 2006 and was established as a Special Educational Needs and Disability ("SEND") College.

The governing document, the Articles of Association, outlines the charitable objectives. The Company is registered as a Charity with the Charity Commission for England and Wales under number 1188094 and is subject to the Charities Act 2011. The Company directors are also referred to as Charity Trustees or Trustees.

b. Mission, vision, strategy and objectives

Great Oaks Charitable Trust, known as Great Oaks College, is established for the public benefit to provide advancement of education to young people under the age of 25 years with special educational needs. The college does this by providing and assisting in the provision of facilities and services to meet young people's educational, developmental and social welfare needs so that they can achieve their full potential. We are proud to be an Ofsted outstanding provider of independent specialist education.

Mission Statement

Great Oaks College is established to provide extended educational opportunities to young adults who have severe learning difficulties in West London and Surrey. Our educational programmes are designed to prepare students for active lives, increasing the opportunities available to them through independence and communication skills.

At Great Oaks we believe that all our students can make outstanding progress and become more active members of their community. We deliver highly individual programmes of education precisely tailored to their individual learning styles, needs and interests.

Our Values



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Objectives and activities (continued)

Our Vision

- To be aspirational so that our students recognise that they have control over their future and should be able to work towards leading meaningful lives as their formal education concludes.
- To be independent so that they can live with less support and have more control over their daily choices and activities. To build on a student's individual strengths and personal qualities in an environment that promotes independence and self-esteem.
- To have respect for themselves and each other, so that as they take their place in society, they understand how they should be treated and how to treat others. To enable our students to transition to post education life with the skills, knowledge and values to be part of their local community and to become a valued citizen.
- To work in collaboration with students, their families, therapists, and multiagency professionals to ensure our students access the best package of education to prepare them for their adult life.
- To work with integrity to provide our students with a robust education, reliable support, and realistic advice to enable them to raise and reach their aspirations.
- To support students and their families with compassion, so their transition from education into adulthood is well planned, supported, and successful.

Vocational Courses

The Vocational Pathway offers courses for people who have decided to pursue employment when they leave education and who have demonstrated that employment is a realistic option for them. Students applying for this course have shown the potential to gain employment with support from employability coaches and bespoke training.

Across all courses, students will attend two days of classroom-based learning; focusing on Functional Maths and English, PSHEC, Independent Living Skills and Employability skills and two days of work-based learning, which are supported by specialist teachers, instructors and employability coaches.

Life and Living Courses

The Life and Living Pathway offers two courses for students who need to develop practical skills to be as independent as possible, and who may also be working towards accessing community groups, transitioning into supported living or volunteering in life after learning.

Across both courses, our practical and community-based learning is complimented by small group tutorials across English, Maths, ICT and PSHEC, in which students will develop their functional literacy and numeracy skills, communication skills, digital skills and understanding of the world around them. Students also access specialist programs such as Lego Therapy, Attention Autism, Keyboarding Without Tears and SOSAFE as appropriate.

Our purpose-designed rooms provide a structured, meaningful learning environment in which students can develop their skills in line with Education Health Care Plan (EHCP) and therapy outcomes. Access to a wide range of community facilities and volunteering links with local organisations enables students to generalise these skills across settings. Students can develop their social interaction and self-regulation skills within our outdoor area.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Objectives and activities (continued)

Engagement for Life Courses

The Engagement for Life Pathway consists of differentiated class groups to suit learners with a range of complex physical, sensory and cognitive needs. We support students to access the world around them and to make purposeful decisions about their lives. All of our class groups benefit from high staffing ratios, allowing for a highly person-centred approach to learning. Where appropriate, our staff will make this support more discreet, to empower our students to be as independent as possible. We use a variety of specialist programmes and strategies to support learning including Makaton, Intensive Interaction, TaSSeLs Tactile Signing, Objects of Reference, sensory diets, sensology, music cues and other sensory interventions.

Therapy

Our students are supported by a range of qualified therapists and health professionals onsite at College. All students receive a package of Speech and Language Therapy and Occupational Therapy as standard. Increased provision and additional therapies are delivered as indicated within an individual's EHCP or based on our assessment.

Once a place has been accepted by the local authority, our therapists begin their assessments of an individual's needs. This may include discussions with the student's current therapists, a visit to their current setting, discussions with families and an examination of their EHCPs. This enables the college to ensure the young person has all the relevant equipment they need, ready for when they begin in September. Equipment may include positional or mobility equipment or AAC (communication) devices.

As required, the college source external support to provide advice and programs for students who have sensory impairments to ensure they can access their education fully.

Speech and Language Therapy

The Speech and Language Therapists (SALTs) at Great Oaks aim to provide personalised assessments of each student's strengths and development needs in communication. This will comprise gaining knowledge about the student's motivators, their functional communication needs and their skills in engaging meaningfully, to have fulfilling interactions with staff and peers at college and beyond.

The SALTs will select, design and recommend therapy interventions that will promote each student's abilities with the following: engagement in their interactions, increase their understanding of language, expressing their ideas, thoughts, feelings and maintaining social interactions with a growing number of interaction partners, intelligibly within context.

Physiotherapy

Great Oaks College physiotherapy provision aims to enable students with learning disabilities and those with neurodivergent conditions to reach their full physical potential.

Through tailored individual treatment plans, specialist interventions, and motivating exercise-based activities, we facilitate movement, independence, and general well-being. Our interventions include hydrotherapy, postural management, pain management, functional mobility training, and much more tailored support according to specific student needs. Whether it's enhancing motor skills, improving posture, or building confidence through movement, our physiotherapist works closely with students, families, and educators to create a supportive, inclusive, and dynamic environment.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Objectives and activities (continued)

College Nurse

The college employs a part-time nurse to complete medical care plans for students and staff training and competencies so that educational staff can meet the medical needs of the young person.

Animal Therapy

The College has an onsite Therapy Dog called Samson. He works with students to support them if they have a fear of dogs, to encourage physical movement, to develop vocabulary and to provide comfort should a student be experiencing a challenging time.

In Summary

At Great Oaks College, our expert team of staff strive to provide each student with a bespoke package of education. We use an extensive range of specialist teaching techniques, therapy programmes and an ambitious curriculum to support our students to achieve their Preparation for Adulthood outcomes as set out in their EHCPs.

We design individual approaches to learning and progress, aiming to ensure that by the time students leave education, they have the skills to take their place in society as confident, resilient young adults, who can live active lives in accordance with their goals and aspirations.

Achievements and performance

This year has been a significant year in the journey of Great Oaks College. During this year, the college has planned and delivered a relocation project that has safely and effectively relocated its 111 students and 88 staff into new premises. Whilst this was a significant challenge; staff, students and families worked together to achieve a successful relocation.

During this year we:

- Successfully secured a social investment loan from Big Issue Invest that enabled the college to purchase new premises
- Pitched our case for support to the Postcode Innovation Fund, successfully achieving a grant and loan for support with building renovation work
- Purchased a new college premises in Sunbury-on-Thames
- Secured funds and allocated reserves to renovate the premises from an office to an educational facility
- Agreed a lease for a second site in Hounslow
- Worked with and reassured students, families, staff and local authorities that they would have new premises where the college would continue to operate from
- Set in place a fundraising initiative to raise awareness of the position of the college and seek to bring in additional funding
- Recruited new staff to work in the new buildings and put in place contracts for new services

All of this has been achieved in addition to the regular hard work and achievement of students and staff including:

- Residential trip for Vocational students
- Duke of Edinburgh bronze and silver residential trip for our Life and Living students

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance (continued)

- Jack Petchey awards for students and Jack Petchey award for the outstanding work of the College Principal
- Employment and volunteer placements for students leaving the college
- Amazing feedback and support from families

Key performance indicators

The colleges key performance results are set out below

Ofsted rating: Outstanding in all areas

Student Progress

| Framework | % of students making expected or above expected progress |
|--------------------------------|--|
| Core Skills Sensory Assessment | 100 |
| Core Functional Skills | 98.8 |
| Life Skills Course | 94.7 |
| Independent Living Course | 100 |
| Engagement for Life Course | 100 |
| Vocational Options | 100 |

Across the year, 43 students engaged in work experience opportunities alongside other key learning achievements. Please see a case study of a vocational student learners' journey at Great Oaks College.

Student Case Study

When student A first arrived at Great Oaks College, he was very shy and found it difficult to express his emotions or engage in direct conversations. Over the last four years, student A has developed these skills remarkably—especially in the last two years while working alongside his Employability Coach. His communication and confidence have improved significantly, positively impacting both his social and work life.

Key achievements

Student A has achieved a number of personal and vocational milestones during his time at Great Oaks College:

- **Employment:**
Student A secured a paid role one day a week at a pub in Isleworth. His responsibilities include maintaining the tidiness of the pub garden to prepare it for the weekend, performing tasks such as de-weeding, litter picking, and clearing leaves. This role began as a voluntary placement and progressed into paid employment as Student A's confidence and reliability grew.
- **Independent Travel:**
Student A has learned how to travel on the bus independently. Initially, he was route trained by his mother, who accompanied him to and from college. Over time, she gradually stepped back, allowing him to take control of his journey. He now independently uses travel apps on his phone to check bus schedules and identify the correct stops.
- **Communication Development:**
Student A has improved his ability to read and understand text with the help of technology. He previously used a reading pen but has transitioned to using a phone app called Reader, which supports him both in and out of college. This tool has significantly boosted his reading confidence and communication skills.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Transition Planning and Post-College Route

Student A will continue his education by transitioning to adult learning. This will run alongside his existing paid employment and will include a blend of leisure and continued learning activities. The transition plan has been designed to maintain their routine, support his ongoing development, and ensure a positive and structured progression into adult life.

Summary and Outlook

Student A has shown outstanding progress during his four years at Great Oaks College. From a shy and reserved individual to a confident and independent young adult, his development has been inspirational. His use of assistive technology, ability to travel independently, and success in gaining and maintaining paid work highlight his determination and capability.

Student A leaves Great Oaks College with valuable skills, strong support, and a clear path forward. He is well-prepared to take on the next stage of his journey with pride and purpose.

Student achievements

Students prosper at the College. 98.9% of students have made expected or above expected progress in 2024/25. 62 qualifications were achieved by students during the year (an increase from 47 last year), 5 students progressed to volunteering and 3 into paid employment on leaving the college. One student achieved an internship. The college is extremely proud of the achievements of our students.

During 2024/25 the College successfully ran another residential trip which was enjoyed by some of the students in our vocational pathway and held a Duke of Edinburgh Bronze and Silver award with some students in the Life and Living pathway.

Payment performance

The Late Payment of Commercial Debts (Interest) Act 1998, in the absence of agreement to the contrary, requires organisations, in the absence of agreement to the contrary to make payments to suppliers within 30 days of either the provision of goods and services or the date on which the invoice is received. During the accounting period 1 August 2024 to 31 July 2025, the College paid 91.35% of its invoices within 30 days of the document date (and 99.02% of its invoices within 30 days of the input date). The College incurred no interest charges for this period

Trade union facility time

The College does not recognise a trade union rep. Staff are welcome to be part of a union and are encouraged to call on their support when required, for example during a disciplinary or management of sickness and absence process but the college does not formally recognise or consult with trade unions.

Public benefit

Great Oaks College has formal registered charity status and is regulated by the Secretary of State for Education. The Members, who hold the Trustees to account, are disclosed on page 1. In setting and reviewing the College's strategic objectives, the Board has had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education.

This year the college has investigated fundraising opportunities to support with the college relocation and has recently developed a fundraising plan.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The College has no disclosures to make under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

In delivering its mission, the College provides identifiable public benefits through the advancement of education to 111 students all with high needs. Our achievements during the year in relation to this area are disclosed above.

Development and performance

Financial review

The College generated a surplus before other gains and losses of £1,363,604 for 2025 (2024 £999,663) from operations. At the Balance Sheet date the College held net current assets of £3,171,784 and net assets of £5,574,882.

During the year the college drew down on Tranche A of the loan from Big Issue Invest which was used to part fund the purchase of the new college premises alongside the charity's own reserves. The Trustees are also currently using reserves to fund construction on both the purchased premises (conversion from office to education) and the leased site to make this compliant and suitable for use by college students and staff.

The Charitable Company has accumulated reserves of £5,574,882 after its seventh year of operation. Cash and short term investment balances held at 31 July 2025 total £3,853,153.

The Trustees acknowledge the need for prudent financial risk management to preserve the College's primary objective. The College will review the Risk Register and Quality Improvement Plan to strategically plan the use of its reserves over the forthcoming years.

The College has significant reliance on the education sector funding bodies for its principal funding source, including grant income. In 2024/2025, local authorities provided 99% of the College's total educational income.

Future developments

The main focus for the College board has been the successful transition of the college to its new premises. A full due diligence was undertaken by Big Issue Invest prior to the loan approval and regular meetings have taken place with them to monitor progress. Once all students and staff are settled into our new sites, the college will look to rebuild its reserves and make plans to raise the funds required for Phase 2 construction works.

Phase 2 will involve the conversion of the 1st Floor of the new premises in Sunbury including the installation of a lift to make the site more accessible.

Financial plan

The College has an annual budget which is regularly reviewed. The college has a financial model in place to support the current relocation project and beyond to ensure that it can meet the financial covenants of the loan agreement and rebuild reserves over the longer term. Cash flow is being monitored on a weekly basis to ensure that the college can meet the covenants of the loan agreement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Development and performance (continued)

Treasury policies and objectives

The College has treasury management arrangements in place via its bankers to manage cash flows, banking arrangements and the risks associated with those activities. Subject to the finance policy any short-term borrowing for temporary revenue purposes is authorised by the Principal as the Accounting Officer. All other borrowing requires the authorisation of the Trustee Board.

Reserves

Great Oaks College is responsible for the effective and efficient use of available resources to meet its vision and objectives. These responsibilities are outlined by the Charities Commission in their published guidance, and the key messages are that trustees will:

- act in the interests of their charity and its beneficiaries
- protect and safeguard the assets of their charity
- act with reasonable care and skill
- ensure their charity is accountable

Maintaining an appropriate level of financial reserves is considered essential in protecting the College from financial risk. Such risks may include:

- Income reduction due to Government funding changes
- Unexpected fall in student numbers
- Cash flow issues due to delays in receipt of funding
- Unforeseen emergency situations
- Unplanned closure
- Insurance or data security claims

At 31 July 2025, the College had total funds of £5,574,882 including restricted funds of £176,569 and unrestricted funds of £5,398,313. After deducting the NBV of tangible fixed assets, less related loans, remaining free reserves are £3,389,147. The College reserves policy is to maintain sufficient unrestricted reserves to meet its short-term obligations. The Trustees consider an appropriate free reserves target to be equivalent to 12 months operational expenditure being approximately £5m. Though free reserves are below this level as a consequence of investment activity during the period, the College carefully manages liquidity requirements to ensure sufficient cash is available to meet its existing commitments. Consequently, after reviewing forecasts and budgets for the period to 31 July 2027 which include ongoing building costs, loan repayments and sensitivities around pupil numbers, trustees are satisfied that there are no material uncertainties surrounding the ability of the College to continue as a going concern.

In general, it is considered prudent to maintain a level of useable reserves sufficient to cover unexpected and unplanned events so that the College's primary objective is preserved and so that beneficiaries are protected from such risks. At the same time, the College wishes to ensure that it uses its funding to benefit students which implies an imperative to consider actively the use of reserves to enhance educational provision.

As a charity the College has developed a policy which establishes a level of reserves that is right for the charity to ensure that reserve levels are not:

- higher than necessary and may tie up money unnecessarily. Holding excessive reserves can unnecessarily limit the amount spent on charitable activities and the potential benefits a charity can provide
- too low, increasing the risk to the charity's ability to carry on its activities in future in the event of financial

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Development and performance (continued)

difficulties, and increasing the risks of unplanned and unmanaged closure and insolvency.

We are accountable to our funders and as such need to work closely with the DfE and with local authorities to ensure costs are covered whilst delivering a high-quality educational experience for our students. Contingencies need to be set aside for factors such as students not taking up or leaving their place at college and increased cost demands due to inflationary pressures.

This policy will assist in strategic planning and risk management by considering how new projects will be funded. Trustees will monitor levels of reserves to ensure that a prudent level of reserves is maintained, bearing in mind recurrent spending needs to ensure high quality provision. In deciding the level of reserves Trustees will consider:

- Anticipated changes to staffing costs
- Reliability of sources of income in future years
- Long-term cyclical needs of maintenance and building redecoration
- The need for any large project spends such as facilities development or building condition needs
- Any uncertainty, turbulence or expected reduction in funding arrangements
- General market conditions such as inflation

Unrestricted reserves are derived from income funds, grants, donations or operating efficiencies that can be spent at the discretion of the trustees in furtherance of the College's objectives.

Restricted funds mainly derived through funding agreements but may include grants or donations provided for a specific purpose and must be used in accordance with the limitation of such agreements. As such they fall outside of the definition of reserves, but the College will monitor these funds should they become significant.

Capital funding mainly derived from Government funding is to be allocated to Capital projects in accordance with the funding agreement within the allocated time frame.

Academic year 2025-2026

During the academic year 2025-2026 the college relocation project will be completed. A financial model is in place to support the significant increase in expenditure required for this project and the Board has decided that reserves will be used to fund building renovations.

Financial forecasts indicate that during 2025/26 reserves will decrease to fund the capital expenditure project and are expected to drop to approx. 1.9m. The minimum level that cash will decrease to is 1m (as per the cash covenants in place with our lenders). The Board agrees to this level of reserve use. The financial forecast shows a recovery of reserves, and it remains the board's aim to achieve a reserve of twelve months operational spend.

Cash flow will be closely monitored during this time, and cost savings measures will be implemented should reserves seem to be dropping to this level. A review of all budgets will be completed to decide whether a freeze needs to be placed on agreed non-essential expenditure.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Development and performance (continued)

Principal risks and uncertainties

The College has well developed strategies for managing risk and the Board strives to embed risk management in all that it does. Risk management processes are designed to protect assets, reputation and financial stability. The Board has overall responsibility for risk management and its approach to managing risks and internal controls is explained in the Governance Statement.

The College has a risk register which identifies the key risks, the likelihood of those risks occurring, their potential impact on the College and the actions being taken to reduce and mitigate the risks. Not all the factors are within the College's control. This register is reviewed at least annually by the Board, and the Principal completes regular SWOT analysis to identify opportunities to mitigate against presenting risks.

The main risk factors affecting the College are:

- Long term demand for place
- Local authority resistance to placement cost increases
- Competition from other providers
- Funding reliant on accurate and timely data returns
- Quality of service delivery
- Staffing recruitment and retention issues
- Employment issues
- Fraud
- Relocation and construction project risks
- Technology risks
- Natural disasters
- Government reforms to the SEND agenda

The College relies on its financial income which is solely linked to student numbers. Student numbers can vary year on year, and the Board uses scenario financial planning to ensure that it can achieve its budget with reduced intakes on an annual basis. Marketing takes place to ensure a good level of student applications each year along with close monitoring of any price increases to local authorities. A high level of attention is placed on the areas of staff recruitment, staff wellbeing and the retention of high-quality, well-trained staff.

IT Business Continuity Plan and Emergency Response Plans are in place to address any emergency situations that may present themselves and the College updates these regularly and when required.

Internal Control

Scope of responsibility

The Trustees are ultimately responsible for the College's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Trustees have delegated the day-to-day responsibility to the Principal, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the College's policies, aims and objectives, whilst safeguarding the public funds and assets for which she is personally responsible, in accordance with the responsibilities assigned to her in the Funding Agreement between Great Oaks College and the funding bodies. The Principal is also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Development and performance (continued)

The purpose of the system of internal control

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of College policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Great Oaks Charitable Trust for the year ended 31 July 2025 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Trustees have reviewed the key risks to which the college trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing significant risks that has been in place for the year ended 31 July 2025 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Finance, Audit & Resources committee and the Board.

The risk and control framework

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. It includes:

- comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the Board of Trustees;
- regular reviews by the Trustees of periodic and annual financial reports which indicate financial performance against forecasts;
- setting targets to measure financial and other performance;

The Trustees have commissioned School Business Services to carry out the role of internal scrutiny services. Termly internal audits are carried out and reports provided along with an annual report. The report includes the independent opinion on the adequacy and effectiveness of the college's system of risk management, controls and governance processes. These reports are reviewed and discussed by the board and action plans put in place to address any areas for improvement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Governance

Governance Statement

The following statement is provided to enable readers of the annual report and accounts of the College to obtain a better understanding of its governance and legal structure. This statement covers the period from 1 August 2024 to 31 July 2025 and up to the date of approval of the annual report and financial statements.

Governance code

The College endeavours to conduct its business:

1. in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership);
2. in full accordance with the guidance to colleges from the Association of Colleges in The Code of Good Governance for English Colleges ("the Code")

In the opinion of the Trustees, the College complies with the fundamental provisions of the Code. The Trustees recognise that, as a body entrusted with both public and private funds, it has a particular duty to observe the highest standards of corporate governance.

The College Trust

Great Oaks College governance structure comprises trustees who make decisions on the strategic direction of the charity and members who advise and ensure that the charity's operations are being conducted in line with its charitable objectives.

The operation of the charity is delegated to College Principal. The senior leadership team is led by the College Principal and comprises of two Deputy Principals and a Business Manager. There is a middle leadership team who head up the three pathways within the college. The college employs a range of staff including teachers, support workers, therapists, employability coaches, admin, finance, HR and site team to deliver its educational services.

The Trustees who served during the year and up to the date of signature of this report were as listed in the table below.

| Trustees | Date of appointment |
|--------------------|----------------------------|
| Killian O'Sullivan | 20.02.20 |
| Shaminder Rayatt | 20.02.20 |
| Tim Brennan | 17.11.20 |
| Robert Alexander | 04.06.24 |
| Harvi Nandhra | 04.03.25 |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The Members of the College Trust are as follows:

| Members | Date of Appointment | Date of Resignation |
|---------------------|----------------------------|----------------------------|
| Matthew Sartin | 21.11.17 | |
| Anne Clinton | 17.11.20 | |
| Vincent John Boylan | 06.12.22 | 04.03.25 |
| Awune Ajumogobia | 08.07.25 | |

The Governance Framework

It is the College's responsibility to bring independent judgment to bear on issues of strategy, performance, resources and standards of conduct.

The Trustees are provided with regular and timely information on the overall financial performance of the College together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel related matters such as health and safety and environmental issues. The Board meets each term.

The College conducts its business through the main Board meeting and the Finance, Audit and Resources committee. The main Board meeting has a core agenda with different agenda items added for different meetings during the year. Full minutes of all Board meetings, except those deemed to be confidential by the Trustees, are available from the College's registered address.

All Trustees can take independent professional advice in furtherance of their duties at the College's expense and have access to the Business Manager, whose role reflects, within reasonable parameters, ensuring that applicable procedures and regulations are complied with.

Formal agendas, papers and reports are supplied to Trustees in a timely manner, prior to Board meetings. Briefings are provided on an ad hoc basis.

The Charitable Company has a strong and independent non-executive element, and no individual or group dominates its decision-making process. It is considered that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

There is a clear division of responsibility in that the roles of the Chair and The Principal are separate.

Appointments to the College

Any new appointments to the Board are a matter for the consideration of the Charitable Company as a whole. The Board is responsible for ensuring that appropriate induction and training is provided.

The Trustees are appointed for a term of office not exceeding three years. Under the Articles of Association, a Trustee can be re-elected for a maximum of two further terms.

College performance

An Ofsted inspection took place in April 2023, achieving an outstanding rating in all areas.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Remuneration committee

The Charitable Company does not have a separate Remuneration Committee established and it is the Board's function to carry out this role. The Board discusses and makes recommendations on the remuneration and benefits of the Accounting Officer and other key management personnel.

Details of remuneration for the year ended 31 July 2025 are set out in the notes to the financial statements.

Finance, Audit & Resources committee

The Board has set up this committee comprising three Trustees. The committee operates in accordance with written terms of reference approved by the College.

The committee meets at least three times a year and provides a forum for reviewing the College's internal accounting. The committee can also liaise with the external financial statements' auditor, who has access to the Committee for independent discussion, without the presence of College management. The Committee will also receive and consider reports from the main funding bodies as they affect the College's business.

The Trustees are conscious of the role of internal audit in reviewing the systems of internal control, risk management controls and governance processes. During 2024/25 School Business Services were appointed to carry out the internal audit function.

Management is responsible for the implementation of agreed audit recommendations and the role of the committee is to undertake periodic follow up reviews to ensure such recommendations have been implemented.

The Finance, Audit & Resources committee's role includes a requirement to report annually to advise the Trustees on the appointment of internal, reporting accountants and financial statements auditors and their remuneration for audit and non-audit work.

The Finance, Audit & Resources committee met three times in the year to 31 July 2025. The members of the committee and their attendance records are shown below:

| Committee Member | Finance, Audit and Resources Committee Attendance |
|-------------------------|--|
| Tim Brennan | 3/3 |
| Shaminder Rayatt | 3/3 |
| Harvi Nandhra | 1/1 |

Equality and diversity

Equality

The College is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender, sexual orientation, disability, religion or belief and age. We strive vigorously to remove conditions which place people at a disadvantage. The Equality Policy is resourced, implemented and monitored on a planned basis. The College's Equality Policy is published on the College's website.

The College is committed to the principles and objectives of the Positive About Disabled Standard. The College considers all employment applications from disabled persons, bearing in mind the aptitudes of the individuals concerned, and guarantees an interview to any disabled applicant who meets the essential criteria for the post. Where an existing employee becomes disabled, every effort is made to ensure that employment with the College continues. The College's policy is to provide training, career development and opportunities for promotion which, as far as possible, provide identical opportunities to those of nondisabled employees.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Disability statement

The College seeks to achieve the objectives set down in the Equality Act 2010:

- a) The College will assess students based on need and provide required facilities and equipment if able to do so.
- b) The admissions procedure for all students is described in the Great Oaks College admission policy. Appeals against a decision not to offer a place are dealt with under the admission policy.
- c) The College has made a significant investment in the appointment of specialist teachers to support students with learning difficulties and/or disabilities. There are a range of student support assistants who can provide a variety of support for learning. There is a continuing programme of staff development to ensure the provision of a high level of appropriate support for students who have learning difficulties and/or disabilities.
- d) Specialist programmes are described in the College prospectus, and achievements and destinations are recorded and published in the standard college format.

The college does not currently work with volunteers apart from trustees and members of the board.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Killian O'Sullivan

Date: 17th April 2026

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT OAKS CHARITABLE TRUST

Opinion

We have audited the financial statements of Great Oaks Charitable Trust for the year ended 31 July 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 July 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 Charities Act 2011.

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 charitable company 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 charitable company'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.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT OAKS CHARITABLE TRUST
(CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company 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
- 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.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT OAKS CHARITABLE TRUST
(CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT OAKS CHARITABLE TRUST
(CONTINUED)

We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of Non-dfe grant income and management override of controls. Our audit procedures to respond to these risks included designing audit procedures over the completeness and timing of the recognition of grant income, enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Daniel Haines

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 29 April 2026

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|---------------------------------------|
| Income from: | | | | | |
| Donations and legacies | 4 | 43,775 | 279,363 | 323,138 | 274,189 |
| Charitable activities | 5 | 6,179,751 | - | 6,179,751 | 5,319,373 |
| Other trading activities | 6 | 75,651 | - | 75,651 | 92,160 |
| Investments | 7 | 43,721 | - | 43,721 | 29,039 |
| Total income | | 6,342,898 | 279,363 | 6,622,261 | 5,714,761 |
| Expenditure on: | | | | | |
| Charitable activities | 8 | 4,737,636 | 102,794 | 4,840,430 | 4,380,370 |
| Other expenditure | 9 | 418,227 | - | 418,227 | 334,728 |
| Total expenditure | | 5,155,863 | 102,794 | 5,258,657 | 4,715,098 |
| Net movement in funds | | 1,187,035 | 176,569 | 1,363,604 | 999,663 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 4,211,278 | - | 4,211,278 | 3,211,615 |
| Net movement in funds | | 1,187,035 | 176,569 | 1,363,604 | 999,663 |
| Total funds carried forward | | 5,398,313 | 176,569 | 5,574,882 | 4,211,278 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 42 form part of these financial statements.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11074784

BALANCE SHEET
AS AT 31 JULY 2025

| | Note | 2025 £ | 2024 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 4,551,811 | 304,038 |
| | | <u>4,551,811</u> | <u>304,038</u> |
| Current assets | | | |
| Debtors | 15 | 315,752 | 162,606 |
| Cash at bank and in hand | | 3,853,153 | 3,859,602 |
| | | <u>4,168,905</u> | <u>4,022,208</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 16 | (997,121) | (114,968) |
| Net current assets | | <u>3,171,784</u> | <u>3,907,240</u> |
| Total assets less current liabilities | | <u>7,723,595</u> | <u>4,211,278</u> |
| Creditors: amounts falling due after more than one year | 17 | (2,148,713) | - |
| Total net assets | | <u><u>5,574,882</u></u> | <u><u>4,211,278</u></u> |
| Charity funds | | | |
| Restricted funds | 18 | 176,569 | - |
| Unrestricted funds | 18 | 5,398,313 | 4,211,278 |
| Total funds | | <u><u>5,574,882</u></u> | <u><u>4,211,278</u></u> |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11074784

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

For the year ended 31 July 2025 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act.

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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Timothy Brennan
(Trustee)

Date: 17 April 2026

The notes on pages 26 to 42 form part of these financial statements.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

| | Note | 2025 £ | 2024 £ |
|---|------|--------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 20 | 1,732,012 | 645,750 |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (4,281,106) | (234,106) |
| Net cash used in investing activities | | (4,281,106) | (234,106) |
| Cash flows from financing activities | | | |
| Cash inflows from new borrowing | | 2,542,645 | - |
| Net cash provided by financing activities | | 2,542,645 | - |
| Change in cash and cash equivalents in the year | | | |
| Cash and cash equivalents at the beginning of the year | | 3,859,602 | 3,447,958 |
| Cash and cash equivalents at the end of the year | 21 | 3,853,153 | 3,859,602 |

The notes on pages 26 to 42 form part of these financial statements

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. General information

Great Oaks Charitable Trust is a Company limited by guarantee with exemption under section 60 of the Companies Act 2006 from the requirement to use the word "limited". The Company was incorporated on 21 November 2017 with Articles of Association reflecting charitable status, such that the Directors are Charity Trustees as defined by section 177 of the Charities Act 2011.

2. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the college's accounting policies.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Great Oaks Charitable Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The activities of the College, together with the factors likely to affect its future development and performance are set out in the Trustees Report. The financial position of the College, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying notes.

The financial statements are prepared on the going concern basis. The Trustees have considered budgets and forecasts covering the period to 31 July 2027, which consider working capital requirements, planned capital expenditure repayment of borrowings, covenant compliance and sensitivity of key assumptions, including pupil numbers and cost inflation.

The Trustees are satisfied that the Trust has sufficient working capital to meet its commitments as they fall due over this period and that there are no material uncertainties surrounding its ability to continue as a going concern.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the College has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Revenue grant funding

Government revenue grants include funding body recurrent grants and other grants and are accounted for under the accrual model as permitted by FRS 102. Funding body recurrent grants are measured in line with best estimates for the period of what is receivable and depend on the particular income stream involved.

Where part of a government grant is deferred, the deferred element is recognised as deferred income within creditors and allocated between creditors due within one year and creditors due after more than one year as appropriate.

Grants (including research grants) from non-government sources are recognised in income when the college is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Capital grant funding

Government capital grants are capitalised, held as deferred income and recognised in income over the expected useful life of the asset, under the accrual model as permitted by FRS 102. Other, non-governmental, capital grants are recognised in income when the college is entitled to the funds subject to any performance related conditions being met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Balance Sheet and released to income as conditions are met.

Educational fee income

Income from tuition fees is stated gross of any expenditure which is not a discount and is recognised in the period for which is consistent with the period that education is delivered.

Investment income

All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned on a receivable basis.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Expenditure

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.

Charitable activities

These are costs incurred on the College's educational operations, including support costs and costs relating to the governance of the College apportioned to charitable activities.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows: .

Depreciation is provided on the following bases:

| | |
|---------------------------|--------------------|
| Assets under construction | - Not depreciated |
| Motor vehicles | - 20% on cost |
| Fixtures and fittings | - 10 - 16% on cost |
| Computer equipment | - 33% on cost |

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The College only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the College and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.11 Pension costs and other post-retirement benefits

The College utilises NEST, which is a defined contribution occupational pension scheme backed by the government. Contributions payable to the scheme are charges to the statement of comprehensive income in the period to which they relate.

The College also has access to the Teachers' Pension Scheme (TPS) for teaching staff. TPS provides defined benefit plans, which are externally funded and contracted out of the State Second Pension. The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the College in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of valuations using a prospective benefit method.

2.12 Short term employment benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the College at the discretion of the Trustees.

Restricted income funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to conditions imposed by donors

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. Income from donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|-------------------------|--|--|---------------------------------------|---------------------------------------|
| Grants | | | | |
| 16-19 Tuition funding | (991) | - | (991) | 23,622 |
| Bursary funding | 19,447 | - | 19,447 | 481 |
| Free school meals | 19,656 | - | 19,656 | 30,291 |
| Teachers pension | - | 102,794 | 102,794 | 61,462 |
| Other grant | 5,413 | - | 5,413 | 14,080 |
| NPQ funding | - | - | - | 800 |
| SCA Grant funding | - | 92,101 | 92,101 | - |
| | <u>43,525</u> | <u>194,895</u> | <u>238,420</u> | <u>130,736</u> |
| Donations | 250 | - | 250 | 200 |
| Other government grants | - | 84,468 | 84,468 | 143,253 |
| Subtotal | <u>250</u> | <u>84,468</u> | <u>84,718</u> | <u>143,453</u> |
| | <u>43,775</u> | <u>279,363</u> | <u>323,138</u> | <u>274,189</u> |

Other government grants includes funding from the London Borough of Hounslow toward property works, and funding from the DfE under the Devolved Formula Capital scheme.

5. Income from charitable activities

| | Unrestricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|--------------------------|--|---------------------------------------|---------------------------------------|
| Education fees & funding | 6,179,751 | 6,179,751 | 5,319,373 |
| | <u>6,179,751</u> | <u>6,179,751</u> | <u>5,319,373</u> |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

6. Income from other trading activities

Income from fundraising events

| | Unrestricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|----------------------------------|--|---------------------------------------|---------------------------------------|
| Catering income | 15,024 | 15,024 | 13,054 |
| Uniforms income | 572 | 572 | 547 |
| Events & trip income | 435 | 435 | 2,436 |
| Insurance income | 20,594 | 20,594 | 26,100 |
| Sale of other goods and services | 39,026 | 39,026 | 50,023 |
| | <u>75,651</u> | <u>75,651</u> | <u>92,160</u> |

7. Investment income

| | Unrestricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|---------------|--|---------------------------------------|---------------------------------------|
| Bank interest | 43,721 | 43,721 | 29,039 |
| | <u>43,721</u> | <u>43,721</u> | <u>29,039</u> |

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | <i>Total 2024 £</i> |
|------------------------|--|--|-----------------------------|-----------------------------|
| Educational operations | 4,737,636 | 102,794 | 4,840,430 | 4,380,370 |
| | <u>4,737,636</u> | <u>102,794</u> | <u>4,840,430</u> | <u>4,380,370</u> |
| <i>Total 2024</i> | <u>4,380,370</u> | <u>-</u> | <u>4,380,370</u> | |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

9. Other expenditure

| | Unrestricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|--------------------|--|---------------------------------------|---------------------------------------|
| Wages and salaries | 368,668 | 368,668 | 290,924 |
| National insurance | 25,533 | 25,533 | 20,524 |
| Pension costs | 24,026 | 24,026 | 23,280 |
| | <u>418,227</u> | <u>418,227</u> | <u>334,728</u> |
| <i>Total 2024</i> | <u>334,728</u> | <u>334,728</u> | |

10. Analysis of expenditure by activities

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|------------------------|--|---|---------------------------------------|---------------------------------------|
| Educational operations | <u>3,415,932</u> | <u>1,424,498</u> | <u>4,840,430</u> | <u>4,380,370</u> |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Activities 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|----------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 3,132,243 | 3,132,243 | 2,874,472 |
| IT costs | 1,342 | 1,342 | 56,044 |
| Examination supplies | 29,257 | 29,257 | 44,054 |
| Examination & related fees | 3,074 | 3,074 | 2,516 |
| Staff development | 51,779 | 51,779 | 61,208 |
| Educational consultancy | 186,612 | 186,612 | 246,244 |
| Goods & services | 2,858 | 2,858 | 4,342 |
| Minibus costs | 8,767 | 8,767 | 15,472 |
| | <u>3,415,932</u> | <u>3,415,932</u> | <u>3,304,352</u> |

Analysis of support costs

| | Activities 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|----------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Depreciation | 33,333 | 33,333 | 31,561 |
| Office & advertising costs | 6,512 | 6,512 | 71,733 |
| Other support costs | 1,302,971 | 1,302,971 | 299,962 |
| Premises costs | 81,682 | 81,682 | 672,762 |
| | <u>1,424,498</u> | <u>1,424,498</u> | <u>1,076,018</u> |
| <i>Total 2024</i> | <u>1,076,018</u> | <u>1,076,018</u> | |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

11. Net income

| | 2025 | <i>2024</i> |
|--|----------------------|---------------|
| | £ | £ |
| Depreciation of tangible fixed assets | 33,333 | 31,561 |
| Fees payable to the Company's auditor in respect of: | | |
| - current auditor | 20,000 | - |
| - previous auditor | - | 12,700 |
| - other services | - | 1,900 |
| | <u>33,333</u> | <u>31,561</u> |

12. Staff costs

a. Staff costs

Staff costs during the year were as follows:

| | 2025 | <i>2024</i> |
|--|-------------------------|------------------|
| | £ | £ |
| Wages and salaries | 2,837,686 | 2,596,953 |
| Social security costs | 273,830 | 248,736 |
| Contribution to defined contribution pension schemes | 438,954 | 363,511 |
| | <u>3,550,470</u> | <u>3,209,200</u> |

There will be nil redundancy or termination costs in the year (2024: nil).

b. Staff numbers

The average number of persons employed by the Company during the year was as follows:

| | 2025 | <i>2024</i> |
|-----------|------------------|-------------|
| | No. | No. |
| Employees | 88 | 86 |
| | <u>88</u> | <u>86</u> |

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

12. Staff costs (continued)

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2025 | <i>2024</i> |
|--------------------------------|-------------|-------------|
| | No. | <i>No.</i> |
| In the band £60,001 - £70,000 | 6 | <i>3</i> |
| In the band £70,001 - £80,000 | 2 | <i>3</i> |
| In the band £80,001 - £90,000 | - | <i>1</i> |
| In the band £90,001 - £100,000 | 1 | <i>-</i> |

d. Key management personnel

The key management personnel of the College comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the College was £462,696 (2024 - £449,659).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

14. Tangible fixed assets

| | Assets under construction £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|--------------------------|--------------------------------------|------------------------|-------------------------------|----------------------------|------------------|
| Cost or valuation | | | | | |
| At 1 August 2024 | 169,146 | 83,393 | 71,794 | 51,405 | 375,738 |
| Additions | 4,279,373 | - | - | 1,733 | 4,281,106 |
| Disposals | - | - | (25,994) | - | (25,994) |
| At 31 July 2025 | <u>4,448,519</u> | <u>83,393</u> | <u>45,800</u> | <u>53,138</u> | <u>4,630,850</u> |
| Depreciation | | | | | |
| At 1 August 2024 | - | 10,574 | 28,605 | 32,521 | 71,700 |
| Charge for the year | - | 16,679 | 5,205 | 11,449 | 33,333 |
| On disposals | - | - | (25,994) | - | (25,994) |
| At 31 July 2025 | <u>-</u> | <u>27,253</u> | <u>7,816</u> | <u>43,970</u> | <u>79,039</u> |
| Net book value | | | | | |
| At 31 July 2025 | <u>4,448,519</u> | <u>56,140</u> | <u>37,984</u> | <u>9,168</u> | <u>4,551,811</u> |
| At 31 July 2024 | <u>169,146</u> | <u>72,819</u> | <u>43,189</u> | <u>18,884</u> | <u>304,038</u> |

15. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 150,721 | 19,833 |
| Other debtors | 63,819 | 68,313 |
| Prepayments and accrued income | 101,212 | 74,460 |
| | <u>315,752</u> | <u>162,606</u> |

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

16. Creditors: Amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------------|-----------|-----------|
| Bank loans | 393,932 | - |
| Trade creditors | 24,971 | 25,357 |
| Other taxation and social security | 95,568 | 17,584 |
| Other creditors | 73,187 | 8,110 |
| Accruals and deferred income | 409,463 | 63,917 |
| | 997,121 | 114,968 |

Included within other creditors is a £60k provision for potential settlement and associated legal costs relating to an ongoing employment matter.

17. Creditors: Amounts falling due after more than one year

| | 2025 £ | 2024 £ |
|------------|-----------|-----------|
| Bank loans | 2,148,713 | - |
| | 2,148,713 | - |

In March 2025 the Trust obtained a loan facility from Big Issue Invest up to £3,255,588.

During the year to 31 July 2025 funds of £2,462,076 were drawn down to be used toward the purchase of the Windmill House site.

The term of the loan is 6 years, repayable over 75 monthly payments of principal and interest. The rate of interest payable on the loan an annual interest rate of 8.5%. The amounts due in <1 year is £393,932; between 2-5 years £1,181,797; >5 years is £842,984.

18. Statement of funds

Statement of funds - current year

| | Balance at 1 August 2024 £ | Income £ | Expenditure £ | Balance at 31 July 2025 £ |
|---------------------------|----------------------------------|-------------|------------------|---------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 4,211,278 | 6,342,898 | (5,155,863) | 5,398,313 |
| | 4,211,278 | 6,342,898 | (5,155,863) | 5,398,313 |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

The College's main object is the provision of SEND educational services. Local Authority/DfE income and unrestricted grants, is directed to the general unrestricted fund given it is received for such educational purposes. Where funds are received with other restrictions on their use, such income and any related expenditure is reflected within restricted funds.

Restricted funds

| | | | | |
|------------------------------|-------------------|-------------------|--------------------|-------------------|
| Restricted Funds - all funds | - | 279,363 | (102,794) | 176,569 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total of funds | 4,211,278 | 6,622,261 | (5,258,657) | 5,574,882 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Statement of funds - prior year

| | <i>Balance at 1 August 2023</i> | <i>Income</i> | <i>Expenditure</i> | <i>Balance at 31 July 2024</i> |
|---------------------------|-------------------------------------|-------------------|--------------------|------------------------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General Funds - all funds | 3,211,615 | 5,714,761 | (4,715,098) | 4,211,278 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 | Restricted funds 2025 | Total funds 2025 |
|-------------------------------------|--|--------------------------------------|---------------------------------|
| | £ | £ | £ |
| Tangible fixed assets | 4,551,811 | - | 4,551,811 |
| Current assets | 3,992,336 | 176,569 | 4,168,905 |
| Creditors due within one year | (997,121) | - | (997,121) |
| Creditors due in more than one year | (2,148,713) | - | (2,148,713) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total | 5,398,313 | 176,569 | 5,574,882 |
| | <u> </u> | <u> </u> | <u> </u> |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets | 304,038 | 304,038 |
| Current assets | 4,022,208 | 4,022,208 |
| Creditors due within one year | (114,968) | (114,968) |
| Total | <u><u>4,211,278</u></u> | <u><u>4,211,278</u></u> |

20. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2025 £ | 2024 £ |
|--|--------------------------------|-----------------------|
| Net income for the year (as per Statement of Financial Activities) | <u>1,363,604</u> | <u>999,663</u> |
| Adjustments for: | | |
| Depreciation charges | 33,333 | 31,560 |
| (Increase)/ Decrease in debtors | (153,146) | 81,138 |
| Increase/ (Decrease) in creditors | 488,221 | (466,611) |
| Net cash provided by operating activities | <u><u>1,732,012</u></u> | <u><u>645,750</u></u> |

21. Analysis of cash and cash equivalents

| | 2025 £ | 2024 £ |
|--|--------------------------------|-------------------------|
| Cash in hand | <u>3,853,153</u> | <u>3,859,602</u> |
| Total cash and cash equivalents | <u><u>3,853,153</u></u> | <u><u>3,859,602</u></u> |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

22. Analysis of changes in net debt

| | At 1 August 2024 | Cash flows | At 31 July 2025 |
|--------------------------|---------------------|--------------------|--------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 3,859,602 | (6,449) | 3,853,153 |
| Debt due within 1 year | - | (393,932) | (393,932) |
| Debt due after 1 year | - | (2,148,713) | (2,148,713) |
| | <u>3,859,602</u> | <u>(2,549,094)</u> | <u>1,310,508</u> |

23. Capital commitments

At the 31 July 2025 the Trust had capital commitments of £3,043,352 (2024: Nil).

24. Pension commitments

Teachers' pension scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £363,654 (2024: £292,505) and at the year-end £nil (2024 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years.

Based on the foregoing the present employer contribution rate is set at 23.68% of pensionable pay. The employer's pension costs paid to TPS in the year amounted to £210,553.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

24. Pension commitments (continued)

Non-teaching staff pension scheme

Non-teaching staff are in the Nest Defined Contribution Scheme, unless they opt out. The College contributes 10% of relevant salary costs towards the scheme with the employee rate being 5%. The pension cost charge represents contributions payable by the College which amounted to £150,103. There were £17,584 of contributions outstanding at the balance sheet date.

25. Operating lease commitments

At 31 July 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases (which all relate to land and buildings) as follows:

| | 2025 £ | 2024 £ |
|--|----------------|-----------|
| Not later than 1 year | 100,000 | - |
| Later than 1 year and not later than 5 years | - | - |
| Later than 5 years | - | - |
| | <u>100,000</u> | <u>-</u> |

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

27. Related party transactions

The College occupies facilities at Oaklands School under the Service Level Agreement. The key services provided are:

1. Educational leadership
2. Financial leadership and services
3. HR services
4. Premises and facilities management
5. ICT services

The basis of the commercial agreement was a shared cost model was on a pro-rata pupil numbers basis. As the College has expanded the senior leadership team has grown and the level of services under 1 to 3 above has ceased, thus reducing the influence of Oaklands School over day to day activities at the College. During the year to 31 July 2025 costs recharged to the School from Oaklands College amounted to £869,438.

GREAT OAKS CHARITABLE TRUST

England & Wales - Charity number 1188094

Accounts

GREAT OAKS CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**



GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|--|
| Members | Vincent Boylan Anne Clinton Matthew Sartin |
| Trustees | Killian O'Sullivan, Chair Robert Guy Alexander (appointed 4 June 2024) Tim Brennan Shaminder Rayatt Kathryn Sheppard (resigned 23 July 2024) |
| Company registered number | 11074784 |
| Charity registered number | 1188094 |
| Principal and registered office | Great Oaks College Gresham Road Hounslow Middlesex TW3 4BX |
| Independent auditors | WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG |
| Bankers | Natwest 275, 277 High St Hounslow TW3 1ZA |
| Solicitors | Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ |
| Senior Management Team | Senior Management Team N Thomas - Principal R Murr - Deputy Principal R Price - Deputy Principal L Davies - Deputy Principal P Jalan - Business Manager |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the 1 August 2023 to 31 July 2024.

Objectives and strategy

a. Legal status

The College is a Charitable Company, limited by guarantee, under the Companies Act 2006 and was established as a Special Educational Needs and Disability ("SEND") College.

The governing document, the Articles of Association, outlines the charitable objectives. The Company is registered as a Charity with the Charity Commission for England and Wales under number 1188094 and is subject to the Charities Act 2011. The Company directors are also referred to as Charity Trustees or Trustees.

b. Mission, vision, strategy and objectives

The College, commonly known as Great Oaks College, is established to provide extended educational opportunities to young adults who have learning difficulties in West London. Our educational programmes are designed to prepare students for active lives, increasing the opportunities available to them through increased independence.

At Great Oaks College ("the College") we believe that all of our students are capable of making outstanding progress and of becoming more active members of the community. We deliver highly individual programmes of education precisely tailored to their individual learning styles, needs and interests.

At our modern, purpose-built site we offer a range of Further Education opportunities to young people aged 19-25 with moderate, severe or profound & multiple learning difficulties, including those with Autism Spectrum Disorder.

We have excellent vocational, sensory and sports facilities, and are supported by a range of qualified therapists and health professionals.

The College has various resources that it can deploy in pursuit of its strategic objectives.

The College resides in a separate area of Oaklands School on a site which is owned by the London Borough of Hounslow.

There is an SLA agreement in place with Oaklands School for the use of shared facilities.

This year strategic planning has focused on the preparation for relocation of the College to a new site following receipt of notice to move from its existing premises.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Objectives and strategy (continued)

c. Resources

In the academic year, the number of directly employed personnel has remained consistent, with the College having directly employed a maximum of 85 (2023: 85) members of staff. This comprised 1 Principal, 3 Deputy Principals, 1 Business Manager, 3 Heads of Pathway, 3 Administrative Assistants, 7 Teachers, 3 Teachers in training, 1 Vocational Instructor, 1 Swimming Instructor, 14 Teaching Assistants, 19 Learning Support Assistants, 4 Employability Coaches, 2 Café Staff, 2 Speech and Language Therapists, 1 Physiotherapist, 1 Car Park Attendant, 7 Lunchtime Assistants, 1 HR Officer, 8 Trainee Learning Support Assistants, 1 Nurse, 1 Health & Therapy Facilitator and 1 Transitions Facilitator.

The College enrolled 108 students in its academic year 2023/24, who are adults in the age range of 19-25.

The College has £4,211,278 of net assets with no long-term debt. At the balance sheet date £4,022,208 is held in current assets.

d. Stakeholders

Great Oaks College has many stakeholders including:

- its students and their families;
- its staff;
- the local employers it works with, including organisations such as McDonalds, Travel Lodge and Syon Manor;
- the wider college community;
- the London Boroughs of Hounslow, Hillingdon, Richmond, Brent, Wandsworth and Ealing.

e. Public benefit

Great Oaks College has formal registered charity status and is regulated by the Secretary of State for Education. The Members, who hold the Trustees to account, are disclosed on page 1. In setting and reviewing the College's strategic objectives, the Board has had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education.

In delivering its mission, the College provides identifiable public benefits through the advancement of education to 108 students - all with high needs. The College provides courses without charge to young people. The College adjusts its courses to meet the needs of local employers. The College is committed to providing information, advice and guidance to the students it enrolls and to finding suitable courses for as many students as possible regardless of their educational background.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Development and performance

a. Financial review

The College generated a surplus of £999,663 for 2024 (2023: £1,257,665) from operations.

The Charitable Company has accumulated reserves of £4,211,278 after its sixth year of operation. At the Balance Sheet date the College held net current assets of £3,907,240. Cash and short term investment balances held at 31 July 2024 total £3,859,602. The Trustees wish to continue to accumulate reserves and cash balances in order to create a contingency fund and to help fund its forthcoming relocation.

The Trustees acknowledge the need for prudent financial risk management in order to preserve the College's primary objective. The College will review the Risk Register and Quality Improvement Plan to strategically plan the use of its reserves over the forthcoming years.

The College has significant reliance on the education sector funding bodies for its principal funding source, including grant income. In 2023/24, local authorities provided 99% of the College's total educational income.

Future Prospects

a. Future developments

The Trustees have set a direction to secure a new building as a result of Hounslow Council imposing a date for the College to vacate from its existing premises. The College has identified potential new buildings and offers have been agreed.

b. Financial plan

The Trustees original long term three year financial plan was put in place from 2019. The College has an annual budget which is regularly reviewed. During 2024, the Change Coefficient were commissioned to analyse a five-year financial plan to support the relocation of the College to new premises and to assess the financial risks involved. A loan has been secured from Big Issue Invest and agreed by Trustees. At the time of reporting the relocation project is progressing subject to Trustee approval at each stage.

c. Treasury policies and objectives

The College has treasury management arrangements in place via its bankers to manage cash flows, banking arrangements and the risks associated with those activities. Subject to the finance policy any short term borrowing for temporary revenue purposes is authorised by the Principal as the Accounting Officer. All other borrowing requires the authorisation of the Trustee Board.

d. Reserves

The Trustees recognise the importance of reserves in the financial stability of any organisation to ensure that there are adequate reserves for core activities. Given the income stream of the Charitable Company mainly consists of educational income, it is the Trustees' view that the target for free reserves should cover 12 months of operational expenditure. At the Balance Sheet date the Charitable Company has £3.97m (2023: £3.1m) of free reserves representing almost 11 months of 2024 expenditure. It has been agreed by the Trustees to reduce existing reserves in order to provide funding for the College relocation; in addition to the loan.

GREAT OAKS CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Principal risks and uncertainties

The College has developed strategies for managing risk and the Board strives to embed risk management in all that it does. Risk management processes are designed to protect assets, reputation and financial stability. The Board has overall responsibility for risk management and its approach to managing risks and internal controls is explained in the Governance Statement.

The College has a risk register which identifies the key risks, the likelihood of those risks occurring, their potential impact on the College and the actions being taken to reduce and mitigate the risks. The main risk factor affecting the College is related to student numbers and is outlined below, along with the action taken to minimise this. A more recent risk for the College is the need to relocate from the existing premises by July 2025. Not all the factors are within the College's control. Other factors besides those listed below may also adversely affect the College.

This register is reviewed at least annually by the Finance, Audit & Resources committee and more frequently where necessary. A full report is made to the Board.

The College relies on its financial income which is solely linked to student numbers. During 2023/24, Great Oaks College achieved an intake of 108. During the initial three years, the Trustees had expected the student numbers to fluctuate. However, despite the additional problems arising from the Covid-19 crisis the Trustees are pleased with the performance for 2023/24. This said, the Board uses scenario financial planning to ensure that it can achieve its budget with reduced intakes on an annual basis.

Key performance indicators

The Colleges key performance results are set out below.

Student Progress

Core Skills: 88% of students made expected or above expected progress.

Functional Skills: 96% of students made expected or above expected progress.

Life Skills: 89% of students made expected or above expected progress.

Independent Living: 95% of students made expected or above expected progress.

Engagement for Life: 96% of students made expected or above expected progress.

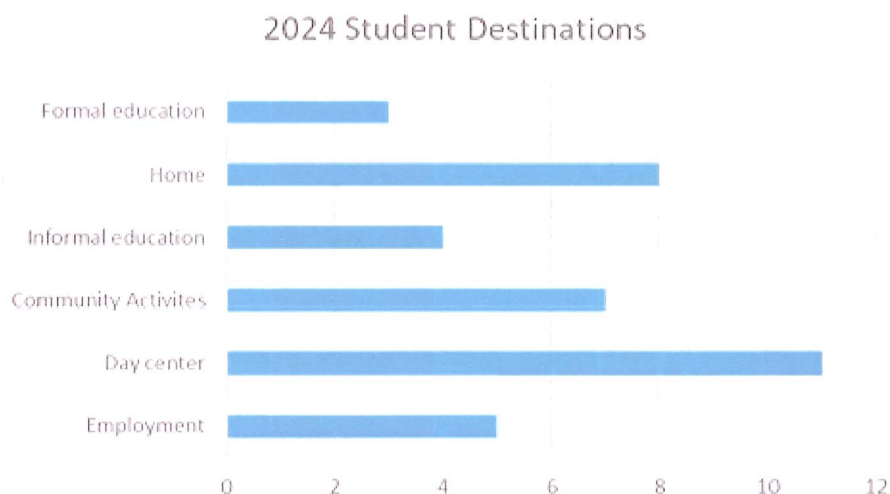
Vocational Options: 90% of students made expected or above expected progress.

42 students have received work experience.

GREAT OAKS CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Principal risks and uncertainties (continued)



Ofsted rating: Outstanding in all areas

a. Student achievements

Students prosper at the College. A high number of students have made expected or above expected progress in 2023/24. 47 qualifications were achieved by students during the year and 5 students progressed to volunteering or paid employment on leaving the college.

During 2023/24 the College successfully ran a residential trip which was enjoyed by some of the students in our vocational pathway and held it's first Duke of Edinburgh expedition with some students in the Life and Living pathway.

b. Payment performance

The Late Payment of Commercial Debts (Interest) Act 1998, in the absence of agreement to the contrary, requires organisations, in the absence of agreement to the contrary to make payments to suppliers within 30 days of either the provision of goods and services or the date on which the invoice is received. During the accounting period 1 August 2023 to 31 July 2024, the College paid 88 % of its invoices within 30 days (although as invoices are often received late this figure is 97 % if based on input date). The College incurred no interest charges for this period.

c. Trade union facility time

The College does not recognise a trade union rep. Staff are welcome to be part of a union and are encouraged to call on their support when required, for example during a disciplinary or management of sickness and absence process. But the college does not formally recognise or consult with trade unions.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Principal risks and uncertainties (continued)

Governance

a. Governance Statement

The following statement is provided to enable readers of the annual report and accounts of the College to obtain a better understanding of its governance and legal structure. This statement covers the period from 1 August 2023 to 31 July 2024 and up to the date of approval of the annual report and financial statements.

b. Governance code

The College endeavours to conduct its business:

1. in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership); and
2. in full accordance with the guidance to colleges from the Association of Colleges in The Code of Good Governance for English Colleges ("the Code").

In the opinion of the Trustees, the College complies with all the provisions of the Code, and it has complied throughout the year ended 31 July 2024. The Trustees recognise that, as a body entrusted with both public and private funds, it has a particular duty to observe the highest standards of corporate governance at all times. In carrying out its responsibilities, it takes full account of The Code of Good Governance for English Colleges issued by the Association of Colleges in 2015.

c. The College Trust

The Trustees who served during the year and up to the date of signature of this report were as listed in the table below.

| Trustees | Date of appointment | Term of office | Date of resignation | Committees served | Attendance in 2023/24 | | |
|--------------|---------------------|----------------|---------------------|-----------------------------------|-----------------------|------------------|-------------|
| | | | | | Finance Committee | Board, incl. AGM | Board extra |
| K O'Sullivan | 17.11.23 | 3 years | | Board | n/a | 4/4 | 2/2 |
| S Rayatt | 17.11.23 | 3 years | | Board, Finance, audit & resources | 1/3 | 2/4 | 1/2 |
| T Brennan | 17.11.23 | 3 years | | Board, Finance, audit & resources | 3/3 | 4/4 | 2/2 |
| K Sheppard | 07.02.23 | 3 years | 23.07.24 | Board, Finance, audit & resources | 3/3 | 4/4 | 2/2 |
| R Alexander | 04.06.24 | 3 years | | Board | n/a | 1/1 | 1/1 |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Principal risks and uncertainties (continued)

d. The governance framework

It is the College's responsibility to bring independent judgment to bear on issues of strategy, performance, resources and standards of conduct.

The Trustees are provided with regular and timely information on the overall financial performance of the College together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel related matters such as health and safety and environmental issues. The Board meets each term.

The College conducts its business through the main Board meeting and sub committees such as the Finance, audit and resources committee. The main Board meeting has a core agenda with different agenda items added for different meetings during the year. Full minutes of all Board meetings, except those deemed to be confidential by the Trustees, are available from the College's registered address.

All Trustees are able to take independent professional advice in furtherance of their duties at the College's expense and have access to the Business Manager, whose role reflects, within reasonable parameters, ensuring that applicable procedures and regulations are complied with.

Formal agendas, papers and reports are supplied to Trustees in a timely manner, prior to Board meetings. Briefings are provided on an ad hoc basis.

The Charitable Company has a strong and independent non-executive element and no individual or group dominates its decision-making process. It is considered that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

There is a clear division of responsibility in that the roles of the Chair and The Principal are separate.

e. Appointments to the College

Any new appointments to the Board are a matter for the consideration of the Charitable Company as a whole. The Board is responsible for ensuring that appropriate training is provided as required.

The Trustees are appointed for a term of office not exceeding three years. Under the Articles of Association a Trustee can be re-elected for a maximum of two further terms.

f. College performance

An Ofsted inspection took place in April 2023, achieving an outstanding rating in all areas.

g. Remuneration committee

The Charitable Company does not have a separate Remuneration Committee established and it is the Board's function to carry out this role. The Board discusses and makes recommendations on the remuneration and benefits of the Accounting Officer and other key management personnel.

Details of remuneration for the year ended 31 July 2024 are set out in the notes to the financial statements.

GREAT OAKS CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Principal risks and uncertainties (continued)

h. Finance, audit & resources committee

The Board has set up this committee comprising three Trustees. The committee operates in accordance with written terms of reference approved by the College.

The committee meets at least three times a year and provides a forum for reviewing the College's internal accounting. The committee can also liaise with the external financial statements auditor, who has access to the Committee for independent discussion, without the presence of College management. The Committee will also receive and consider reports from the main FE funding bodies as they affect the College's business.

The Trustees are conscious of the role of internal audit in reviewing the systems of internal control, risk management controls and governance processes. During 23/24 School Business Services were appointed to carry out the internal audit function.

Management is responsible for the implementation of agreed audit recommendations and the role of the committee is to undertake periodic follow-up reviews to ensure such recommendations have been implemented.

The Finance, audit & resources committee's role includes a requirement to report annually so as to advise the Trustees on the appointment of internal, reporting accountants and financial statements auditors and their remuneration for audit and non-audit work.

The Finance, audit & resources committee met three times in the year to 31 July 2024. The members of the committee and their attendance records are shown below:

| Committee member | Meetings attended |
|------------------|-------------------|
| T Brennan | 3 |
| K Sheppard | 3 |
| S K Rayatt | 1 |

i. Internal Control

Scope of responsibility

The Trustees are ultimately responsible for the College's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Trustees have delegated the day-to-day responsibility to the Principal, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the College's policies, aims and objectives, whilst safeguarding the public funds and assets for which she is personally responsible, in accordance with the responsibilities assigned to her in the Funding Agreement between Great Oaks College and the funding bodies. The Principal is also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Principal risks and uncertainties (continued)

The purpose of the system of internal control

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of College policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Great Oaks Charitable Trust for the year ended 31 July 2024 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Trustees have reviewed the key risks to which the college trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing significant risks that has been in place for the year ended 31 July 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Finance, audit & resources committee and the Board.

The risk and control framework

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the Board of Trustees;
- regular reviews by the Trustees of periodic and annual financial reports which indicate financial performance against forecasts;
- setting targets to measure financial and other performance;
- clearly defined capital investment control guidelines;
- the adoption of formal project management disciplines, where appropriate.

The work of the internal audit service is informed by an analysis of the risks to which the college trust is exposed, and annual internal audit plans are based on this analysis. The analysis of risks and internal audit plans would be endorsed by the Board on the recommendation of the Finance, audit & resources committee. At minimum, annually, the contracted internal audit service shall provide the trustees with a report on internal audit activity. The report shall include the independent opinion on the adequacy and effectiveness of the college trust's system of risk management, controls and governance processes.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Principal risks and uncertainties (continued)

Review of effectiveness

The Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditors or the alternative structure in place where no internal auditor is in place;
- the work of the executive managers within the College who have responsibility for the development and maintenance of the internal control framework;
- comments made by the external financial statements auditors, the reporting accountant for regularity assurance, any appointed funding auditors (for colleges subject to funding audit) in their management letters and other reports.

The Principal has been advised of the implications of the result of their review of the effectiveness of the system of internal control by the Finance, audit & resources ("FAR") committee, which oversees the work of the internal auditor and other sources of assurance, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The Board receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms. The Board shall also receive regular reports regarding "internal audit" and other sources of assurance, which include recommendations for improvement. The FAR committee's role in this area is confined to a high-level review of the arrangements for internal control. The College's board agenda includes a regular item for consideration of risk and control and receives reports thereon from the senior management team and, the FAR Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception.

The Board carries out an annual assessment by considering the risk register, documentation from the senior management team and the Finance, audit and resources committee "internal audit" input, taking particular account of events since the previous assessment.

Based on the advice of the Principal, the Board is of the opinion that the College has an adequate and effective framework for governance, risk management and control, and has fulfilled its statutory responsibility for "the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets".

GREAT OAKS CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Equality and diversity

a. Equality

The College is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender, sexual orientation, disability, religion or belief and age. We strive vigorously to remove conditions which place people at a disadvantage. The equality policy is resourced, implemented and monitored on a planned basis. The College's Equality Policy is published on the College's website.

The College is committed to the principles and objectives of the Positive About Disabled Standard. The College considers all employment applications from disabled persons, bearing in mind the aptitudes of the individuals concerned, and guarantees an interview to any disabled applicant who meets the essential criteria for the post. Where an existing employee becomes disabled, every effort is made to ensure that employment with the College continues. The College's policy is to provide training, career development and opportunities for promotion which, as far as possible, provide identical opportunities to those of non-disabled employees.

b. Disability statement

The College seeks to achieve the objectives set down in the Equality Act 2010:

- a) The College will assess students based on need and provide required facilities and equipment if able to do so.
- b) The admissions procedure for all students is described in the Great Oaks College admission policy. Appeals against a decision not to offer a place are dealt with under the admission policy.
- c) The College has made a significant investment in the appointment of specialist teachers to support students with learning difficulties and/or disabilities. There are a number of student support assistants who can provide a variety of support for learning. There is a continuing programme of staff development to ensure the provision of a high level of appropriate support for students who have learning difficulties and/or disabilities.
- d) Specialist programmes are described in College prospectus, and achievements and destinations are recorded and published in the standard college format.

Going concern

After making appropriate enquiries, the Trustees believe the College has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

GREAT OAKS CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the college's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:



K O'Sullivan
Trustee

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREAT OAKS CHARITABLE TRUST**

Opinion

We have audited the financial statements of Great Oaks Charitable Trust (the 'college') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 College's affairs as at 31 July 2024 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 College'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.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREAT OAKS CHARITABLE TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the College for the purposes 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 College'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 College or to cease operations, or have no realistic alternative but to do so.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREAT OAKS CHARITABLE TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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:

- We reviewed the susceptibility of the College's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the College's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the College and its environment and identify any instances of non-compliance.
- We also assessed the College's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREAT OAKS CHARITABLE TRUST (CONTINUED)**

Use of our report

This report is made solely to the College's Trustees in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the College's Trustees those matters we are required to state to them in an Auditors' 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 College's Trustees for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

13/12/2024

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

| | Note | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and capital grants | 4 | 274,189 | 274,189 | 163,212 |
| Other trading activities | 6 | 92,160 | 92,160 | 59,770 |
| Investments | 7 | 29,039 | 29,039 | - |
| Charitable activities | 5 | 5,319,373 | 5,319,373 | 4,857,529 |
| Total income | | 5,714,761 | 5,714,761 | 5,080,511 |
| Expenditure on: | | | | |
| College's educational operations | 9 | 4,380,370 | 4,380,370 | 3,440,288 |
| Other expenditure | 10 | 334,728 | 334,728 | 382,558 |
| Total expenditure | | 4,715,098 | 4,715,098 | 3,822,846 |
| Net movement in funds | | 999,663 | 999,663 | 1,257,665 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 3,211,615 | 3,211,615 | 1,953,950 |
| Net movement in funds | | 999,663 | 999,663 | 1,257,665 |
| Total funds carried forward | | 4,211,278 | 4,211,278 | 3,211,615 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 39 form part of these financial statements.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11074784

BALANCE SHEET
AS AT 31 JULY 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 304,038 | 101,492 |
| | | <u>304,038</u> | <u>101,492</u> |
| Current assets | | | |
| Debtors | 16 | 162,606 | 243,744 |
| Cash at bank and in hand | | 3,859,602 | 3,447,958 |
| | | <u>4,022,208</u> | <u>3,691,702</u> |
| Creditors: amounts falling due within one year | 17 | (114,968) | (581,579) |
| Net current assets | | <u>3,907,240</u> | <u>3,110,123</u> |
| Total assets less current liabilities | | <u>4,211,278</u> | <u>3,211,615</u> |
| Total net assets | | <u><u>4,211,278</u></u> | <u><u>3,211,615</u></u> |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11074784

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

| | Note | 2024 £ | 2023 £ |
|----------------------------------|------|------------------|------------------|
| Funds of the College | | | |
| Restricted funds | 18 | - | - |
| Unrestricted income funds | 18 | 4,211,278 | 3,211,615 |
| Total funds | | <u>4,211,278</u> | <u>3,211,615</u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 18 to 39 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

S K Rayatt
(Trustee)



T Brennan
(Trustee)



Date: 04/12/2024

The notes on pages 22 to 39 form part of these financial statements.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

| | Note | 2024 £ | 2023 £ |
|---|--------|------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 20 | 645,750 | 1,310,221 |
| Cash flows from investing activities | 21 | (234,106) | (90,366) |
| Change in cash and cash equivalents in the year | | 411,644 | 1,219,855 |
| Cash and cash equivalents at the beginning of the year | | 3,447,958 | 2,228,103 |
| Cash and cash equivalents at the end of the year | 22, 23 | <u>3,859,602</u> | <u>3,447,958</u> |

The notes on pages 22 to 39 form part of these financial statements

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. General information

Great Oaks Charitable Trust is a Company limited by guarantee with exemption under section 60 of the Companies Act 2006 from the requirement to use the word "limited". The Company was incorporated on 21 November 2017 with Articles of Association reflecting charitable status, such that the Directors are Charity Trustees as defined by section 177 of the Charities Act 2011.

2. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Statement of Recommended Practice and in accordance with Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (FRS 102). The college is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the college's accounting policies.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Great Oaks Charitable Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The activities of the College, together with the factors likely to affect its future development and performance are set out in the Trustees Report. The financial position of the College, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying notes.

The College currently has no loans outstanding. The College's forecasts and financial projections indicate that it will be able to operate without overdraft or loan facilities for the foreseeable future.

Accordingly, the College has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the College has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Revenue grant funding**

Government revenue grants include funding body recurrent grants and other grants and are accounted for under the accrual model as permitted by FRS 102. Funding body recurrent grants are measured in line with best estimates for the period of what is receivable and depend on the particular income stream involved.

Where part of a government grant is deferred, the deferred element is recognised as deferred income within creditors and allocated between creditors due within one year and creditors due after more than one year as appropriate.

Grants (including research grants) from non-government sources are recognised in income when the college is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

- **Capital grant funding**

Government capital grants are capitalised, held as deferred income and recognised in income over the expected useful life of the asset, under the accrual model as permitted by FRS 102. Other, non-governmental, capital grants are recognised in income when the college is entitled to the funds subject to any performance related conditions being met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Balance Sheet and released to income as conditions are met.

- **Educational fee income**

Income from tuition fees is stated gross of any expenditure which is not a discount and is recognised in the period for which it is received.

- **Investment income**

All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned on a receivable basis.

2.4 Agency arrangements

The College acts as an agent in the collection and payment of certain discretionary support funds and any other arrangements. Related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the college where the college is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

2.5 Expenditure

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.

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.5 Expenditure (continued)

• **Charitable activities**

These are costs incurred on the College's educational operations, including support costs and costs relating to the governance of the College apportioned to charitable activities.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

| | |
|---------------------------|--------------------|
| Assets under construction | - Not depreciated |
| Furniture and equipment | - 10 - 16% on cost |
| Computer equipment | - 33% on cost |
| Motor vehicles | - 20% on cost |

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The College only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the College and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.12 Pension costs and other post-retirement benefits

The College utilises NEST, which is a defined contribution occupational pension scheme backed by the government. Contributions payable to the scheme are charges to the statement of comprehensive income in the period to which they relate.

The College also has access to the Teachers' Pension Scheme (TPS) for teaching staff. TPS provides defined benefit plans, which are externally funded and contracted out of the State Second Pension. The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the College in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of valuations using a prospective benefit method.

2.13 Short term employment benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the College at the discretion of the Trustees.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 July 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

4. Income from donations and capital grants

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|-----------------------|--|---------------------------------------|---------------------------------------|
| Grants | | | |
| 16-19 Tuition funding | 23,622 | 23,622 | 22,312 |
| Bursary funding | 481 | 481 | 1,488 |
| Achievement award | - | - | 900 |
| Free school meals | 30,291 | 30,291 | 20,593 |
| Teachers pension | 61,462 | 61,462 | 30,091 |
| Reach grant | 14,080 | 14,080 | - |
| NPQ funding | 800 | 800 | - |
| | <u>130,736</u> | <u>130,736</u> | <u>75,384</u> |
| Donations | 200 | 200 | 324 |
| Capital grants | 143,253 | 143,253 | 87,504 |
| Total 2024 | <u><u>274,189</u></u> | <u><u>274,189</u></u> | <u><u>163,212</u></u> |
| <i>Total 2023</i> | <u><u>163,212</u></u> | <u><u>163,212</u></u> | |

5. Funding for the College's educational operations

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|--------------------------|--|---------------------------------------|---------------------------------------|
| DfE/ESFA grants | | | |
| Education fees & funding | 5,319,373 | 5,319,373 | 4,857,529 |
| Total 2023 | <u>5,319,373</u> | <u>5,319,373</u> | <u>4,857,529</u> |
| Total 2024 | <u><u>5,319,373</u></u> | <u><u>5,319,373</u></u> | <u><u>4,857,529</u></u> |
| <i>Total 2023</i> | <u><u>4,857,529</u></u> | <u><u>4,857,529</u></u> | |

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

6. Income from other trading activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|----------------------------------|--|---------------------------------------|---------------------------------------|
| Catering income | 13,054 | 13,054 | 9,128 |
| Uniforms income | 547 | 547 | 794 |
| Events & trip income | 2,436 | 2,436 | 824 |
| Insurance income | 26,100 | 26,100 | 7,896 |
| Sale of other goods and services | 50,023 | 50,023 | 41,128 |
| Total 2024 | <u>92,160</u> | <u>92,160</u> | <u>59,770</u> |
| <i>Total 2023</i> | <u>59,770</u> | <u>59,770</u> | |

7. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Bank interest | 29,039 | 29,039 | - |
| Total 2024 | <u>29,039</u> | <u>29,039</u> | <u>-</u> |
| <i>Total 2023</i> | <u>-</u> | <u>-</u> | |

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. Expenditure

| | Staff Costs 2024 £ | Premises 2024 £ | Other 2024 £ | Total 2024 £ | <i>Total 2023 £</i> |
|---|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Charitable activities: College's educational operations | | | | | |
| Direct costs | 2,874,472 | - | 429,880 | 3,304,352 | 2,689,670 |
| Allocated support costs | - | 272,850 | 803,168 | 1,076,018 | 750,618 |
| Other expenditure | 334,728 | - | - | 334,728 | 382,558 |
| Total 2024 | <u>3,209,200</u> | <u>272,850</u> | <u>1,233,048</u> | <u>4,715,098</u> | <u>3,822,846</u> |
| <i>Total 2023</i> | <u>2,643,928</u> | <u>366,555</u> | <u>812,363</u> | <u>3,822,846</u> | |

9. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2024 £ | Total 2024 £ | <i>Total 2023 £</i> |
|------------------------|--|-----------------------------|-----------------------------|
| Educational operations | 4,380,370 | 4,380,370 | 3,440,288 |
| Total 2024 | <u>4,380,370</u> | <u>4,380,370</u> | <u>3,440,288</u> |
| <i>Total 2023</i> | <u>3,440,288</u> | <u>3,440,288</u> | |

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

10. Other expenditure

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|--------------------|--|---------------------------------------|---------------------------------------|
| Wages and salaries | 290,924 | 290,924 | 346,039 |
| National insurance | 20,524 | 20,524 | 16,237 |
| Pension costs | 23,280 | 23,280 | 20,282 |
| Total 2024 | 334,728 | 334,728 | 382,558 |
| <i>Total 2023</i> | <i>382,558</i> | <i>382,558</i> | |

11. Analysis of expenditure by activities

| | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|------------------------|--|---|---------------------------------------|---------------------------------------|
| Educational operations | 3,304,352 | 1,076,018 | 4,380,370 | 3,440,288 |
| Total 2024 | 3,304,352 | 1,076,018 | 4,380,370 | 3,440,288 |
| <i>Total 2023</i> | <i>2,689,670</i> | <i>750,618</i> | <i>3,440,288</i> | |

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Activities 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|----------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 2,874,472 | 2,874,472 | 2,261,370 |
| IT costs | 56,044 | 56,044 | 56,985 |
| Educational supplies | 44,054 | 44,054 | 47,584 |
| Examination & related fees | 2,516 | 2,516 | 2,215 |
| Staff development | 61,208 | 61,208 | 59,630 |
| Educational consultancy | 246,244 | 246,244 | 252,456 |
| Goods & services | 4,342 | 4,342 | 1,245 |
| Minibus costs | 15,472 | 15,472 | 8,185 |
| Total 2024 | 3,304,352 | 3,304,352 | 2,689,670 |
| <i>Total 2023</i> | <i>2,689,670</i> | <i>2,689,670</i> | |

Analysis of support costs

| | Activities 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Depreciation | 31,561 | 31,561 | 25,052 |
| Office & advertising costs | 71,733 | 71,733 | 67,763 |
| Other support costs | 299,962 | 299,962 | 281,644 |
| Premises costs | 672,762 | 672,762 | 366,555 |
| Profit/(loss) on asset disposal | - | - | 9,604 |
| Total 2024 | 1,076,018 | 1,076,018 | 750,618 |
| <i>Total 2023</i> | <i>750,618</i> | <i>750,618</i> | |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

12. Net income

Net income for the year includes:

| | 2024 £ | 2023 £ |
|---------------------------------------|---------------|---------------|
| Depreciation of tangible fixed assets | 31,561 | 25,052 |
| Fees paid to auditors for: | | |
| - audit | 12,700 | 12,150 |
| - other services | 1,900 | 1,800 |
| | <u>31,561</u> | <u>25,052</u> |

13. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2024 £ | 2023 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 2,544,886 | 2,026,861 |
| Social security costs | 248,736 | 193,558 |
| Pension costs | 363,511 | 280,097 |
| | <u>3,157,133</u> | <u>2,500,516</u> |
| Agency staff costs | 52,067 | 143,412 |
| | <u>3,209,200</u> | <u>2,643,928</u> |

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

13. Staff (continued)

b. Staff numbers

The average number of persons employed by the College during the year was as follows:

| | 2024 No. | 2023 No. |
|-----------|-------------|-------------|
| Employees | 86 | 80 |

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2024 No. | 2023 No. |
|-------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 3 | 3 |
| In the band £70,001 - £80,000 | 3 | 1 |
| In the band £80,001 - £90,000 | 1 | - |

d. Key management personnel

The key management personnel of the College comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the College was £449,659 (2023 - £406,594).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

15. Tangible fixed assets

| | Assets under construction £ | Furniture and equipment £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--------------------------|--------------------------------------|------------------------------------|----------------------------|------------------------|----------------|
| Cost or valuation | | | | | |
| At 1 August 2023 | - | 71,039 | 39,978 | 30,615 | 141,632 |
| Additions | 169,146 | 755 | 11,427 | 52,778 | 234,106 |
| At 31 July 2024 | <u>169,146</u> | <u>71,794</u> | <u>51,405</u> | <u>83,393</u> | <u>375,738</u> |
| Depreciation | | | | | |
| At 1 August 2023 | - | 17,199 | 19,369 | 3,572 | 40,140 |
| Charge for the year | - | 11,406 | 13,152 | 7,002 | 31,560 |
| At 31 July 2024 | <u>-</u> | <u>28,605</u> | <u>32,521</u> | <u>10,574</u> | <u>71,700</u> |
| Net book value | | | | | |
| At 31 July 2024 | <u>169,146</u> | <u>43,189</u> | <u>18,884</u> | <u>72,819</u> | <u>304,038</u> |
| At 31 July 2023 | <u>-</u> | <u>53,840</u> | <u>20,609</u> | <u>27,043</u> | <u>101,492</u> |

16. Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 19,833 | 82,007 |
| Other debtors | 68,313 | 60,558 |
| Prepayments and accrued income | 74,460 | 101,179 |
| | <u>162,606</u> | <u>243,744</u> |

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

17. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Trade creditors | 25,357 | 413,727 |
| Other taxation and social security | 17,584 | 41,297 |
| Other creditors | 8,110 | 22,901 |
| Accruals and deferred income | 63,917 | 103,654 |
| | 114,968 | 581,579 |
| | 114,968 | 581,579 |
| | 2024 £ | 2023 £ |
| Deferred income at 1 August 2023 | 71,375 | - |
| Resources deferred during the year | 16,883 | 71,375 |
| Amounts released from previous periods | (71,375) | - |
| | 16,883 | 71,375 |
| | 16,883 | 71,375 |

18. Statement of funds

| | Balance at 1 August 2023 £ | Income £ | Expenditure £ | Balance at 31 July 2024 £ |
|---------------------------|-------------------------------------|------------------|--------------------|---------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 3,211,615 | 5,714,761 | (4,715,098) | 4,211,278 |
| | 3,211,615 | 5,714,761 | (4,715,098) | 4,211,278 |
| | 3,211,615 | 5,714,761 | (4,715,098) | 4,211,278 |

The specific purposes for which the funds are to be applied are as follows:

The College's main object is the provision of SEND educational services. Local Authority/EFSA income and unrestricted grants, is directed to the general unrestricted fund given it is received for such educational purposes. Where funds are received with other restrictions on their use, such income and any related expenditure is reflected within restricted funds.

Certain capital grants relate to specialist equipment for the exclusive use of specific students, which is not capitalised as vesting in the charity as the students can continue to have use after leaving the College.

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

| | <i>Balance at 1 August 2022</i> | <i>Income</i> | <i>Expenditure</i> | <i>Balance at 31 July 2023</i> |
|---------------------------|---|---------------|--------------------|------------------------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General Funds - all funds | 1,953,950 | 5,080,511 | (3,822,846) | 3,211,615 |

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 | Total funds 2024 |
|-------------------------------|--|---------------------------------|
| | £ | £ |
| Tangible fixed assets | 304,038 | 304,038 |
| Current assets | 4,022,208 | 4,022,208 |
| Creditors due within one year | (114,968) | (114,968) |
| Total | 4,211,278 | 4,211,278 |

Analysis of net assets between funds - prior period

| | <i>Unrestricted funds 2023</i> | <i>Total funds 2023</i> |
|-------------------------------|--|---------------------------------|
| | £ | £ |
| Tangible fixed assets | 101,492 | 101,492 |
| Current assets | 3,691,702 | 3,691,702 |
| Creditors due within one year | (581,579) | (581,579) |
| Total | 3,211,615 | 3,211,615 |

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

20. Reconciliation of net income to net cash flow from operating activities

| | 2024 £ | 2023 £ |
|--|----------------|-----------|
| Net income for the period (as per Statement of financial activities) | 999,663 | 1,257,665 |
| Adjustments for: | | |
| Depreciation | 31,560 | 25,889 |
| Decrease/(increase) in debtors | 81,138 | (109,272) |
| (Decrease)/increase in creditors | (466,611) | 135,939 |
| Net cash provided by operating activities | 645,750 | 1,310,221 |

21. Cash flows from investing activities

| | 2024 £ | 2023 £ |
|--|------------------|-----------|
| Purchase of tangible fixed assets | (234,106) | (90,366) |
| Net cash used in investing activities | (234,106) | (90,366) |

22. Analysis of cash and cash equivalents

| | 2024 £ | 2023 £ |
|--|------------------|-----------|
| Cash in hand and at bank | 3,859,602 | 3,447,958 |
| Total cash and cash equivalents | 3,859,602 | 3,447,958 |

23. Analysis of changes in net debt

| | At 1 August 2023 £ | Cash flows £ | At 31 July 2024 £ |
|--------------------------|--------------------------|-----------------|-------------------------|
| Cash at bank and in hand | 3,447,958 | 411,644 | 3,859,602 |
| | 3,447,958 | 411,644 | 3,859,602 |

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

24. Pension Commitments

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in SEND colleges. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer make contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years.

Based on the foregoing the present employer contribution rate is set at 23.68% of pensionable pay. The employer's pension costs paid to TPS in the year amounted to £210,553.

Non-teaching staff pension scheme

Non-teaching staff are in the Nest Defined Contribution Scheme, unless they opt out. The College contributes 10% of relevant salary costs towards the scheme with the employee rate being 5%. The pension cost charge represents contributions payable by the College which amounted to £150,103. There were £17,584 of contributions outstanding at the balance sheet date.

25. Capital commitments

| | 2024 | 2023 |
|--|-----------------------------|-----------------------------|
| | £ | £ |
| Contracted for but not provided in these financial statements | | |
| Acquisition of tangible fixed assets | - | 20,705 |
| | <u> </u> | <u> </u> |

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

27. Related party transactions

The College occupies facilities at Oaklands School under the Service Level Agreement. The key services provided are:

1. Educational leadership
2. Financial leadership and services
3. HR services
4. Premises and facilities management
5. ICT services

The basis of the commercial agreement was a shared cost model was on a pro-rata pupil numbers basis. As the College has expanded the senior leadership team has grown and the level of services under 1 to 3 above has ceased, thus reducing the influence of Oaklands School over day to day activities at the College.

28. Post balance sheet events

Post year end the College plans to move from its existing premises and the Trustees have verbally agreed to the purchase a new property for £3.1m. The purchase will be funded through existing reserves and a loan which has been secured from Big Issue Invest.

GREAT OAKS CHARITABLE TRUST

England & Wales - Charity number 1188094

Accounts

Registered number: 11074784

GREAT OAKS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023



GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|--|
| Members | V Boylan (appointed 6 December 2022) A Cornish (resigned 6 December 2022) A Clinton M Sartin |
| Trustees | T Brennan S Lorenzato (resigned 4 July 2023) K O'Sullivan S K Rayatt K Sheppard (appointed 7 February 2023) |
| Company registered number | 11074784 |
| Charity registered number | 1188094 |
| Principal and registered office | Great Oaks College Gresham Road Hounslow Middlesex TW3 4BX |
| Independent auditors | WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG |
| Solicitors | Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ |
| Senior Management Team | Senior Management Team N Thomas - Principal P Jalan - Business Manager R Murr - Deputy Principal R Price - Deputy Principal L Davies - Deputy Principal |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year 1 August 2022 to 31 July 2023.

Objectives and strategy

a. Legal status

The College is a Charitable Company, limited by guarantee, under the Companies Act 2006 and was established as a Special Educational Needs and Disability ("SEND") College.

The governing document, the Articles of Association, outlines the charitable objectives. The Company is registered as a Charity with the Charity Commission for England and Wales under number 1188094 and is subject to the Charities Act 2011. The Company directors are also referred to as Charity Trustees or Trustees.

b. Mission, vision, strategy and objectives

The College, commonly known as Great Oaks College, is established to provide extended educational opportunities to young adults who have learning difficulties in West London. Our educational programmes are designed to prepare students for active lives, increasing the opportunities available to them through increased independence.

At Great Oaks College ("the College") we believe that all of our students are capable of making outstanding progress and of becoming more active members of the community. We deliver highly individual programmes of education precisely tailored to their individual learning styles, needs and interests.

At our modern, purpose-built site we offer a range of Further Education opportunities to young people aged 19-25 with moderate, severe or profound & multiple learning difficulties, including those with Autism Spectrum Disorder.

We have excellent vocational, sensory and sports facilities, and are supported by a range of qualified therapists and health professionals.

The College has various resources that it can deploy in pursuit of its strategic objectives.

The College resides in a separate area of Oaklands School on a site which is owned by the London Borough of Hounslow.

There is an SLA agreement in place with Oaklands School for the use of shared facilities.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Objectives and strategy (continued)

c. Resources

In the academic year, the number of directly employed personnel has increased with the College having directly employed a maximum of 85 (2022: 77) members of staff. This comprised 1 Principal, 3 Deputy Principals, 1 Business Manager, 3 Administrative Assistants, 10 Teachers, 4 Teachers in training, 1 Vocational Instructor, 1 Swimming Instructor, 13 Teaching Assistants, 26 Learning Support Assistants, 3 Job Coaches, 1 Café Manager, 1 Speech and Language Therapist, 1 Car Park Attendant, 8 Lunchtime Assistants, 1 HR Officer, 4 Trainee Learning Support Assistants, 1 Nurse, 1 Health & Therapy Facilitator and 1 Transitions Coordinator.

The College enrolled 101 students in its academic year 2022/23, who are adults in the age range of 19-25.

The College has £3,211,615 of net assets with no long-term debt. At the balance sheet date £3,691,702 is held in current assets.

d. Stakeholders

Great Oaks College has many stakeholders including:

- its students and their families;
- its staff;
- the local employers it works with, including organisations such as McDonalds, Travel Lodge and Syon Manor;
- the wider college community;
- the London Boroughs of Hounslow, Hillingdon, Richmond, Brent, Wandsworth and Ealing.

e. Public benefit

Great Oaks College has formal registered charity status and is regulated by the Secretary of State for Education. The Members, who hold the Trustees to account, are disclosed on page 1. In setting and reviewing the College's strategic objectives, the Board has had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education.

In delivering its mission, the College provides identifiable public benefits through the advancement of education to 101 students - all with high needs. The College provides courses without charge to young people. The College adjusts its courses to meet the needs of local employers. The College is committed to providing information, advice and guidance to the students it enrolls and to finding suitable courses for as many students as possible regardless of their educational background.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Development and performance

a. Financial review

The College generated a surplus before other gains and losses of £1,257,665 for 2023 (2022: £505,932) from operations.

At the Balance Sheet date the College held net current assets of £3,691,702 and net assets of £3,211,615.

The Charitable Company has accumulated reserves of £3,211,615 after its fifth year of operation. Cash and short term investment balances held at 31 July 2023 total £3,447,958. The Trustees wish to continue to accumulate reserves and cash balances in order to create a contingency fund.

The Trustees acknowledge the need for prudent financial risk management in order to preserve the College's primary objective. The College will review the Risk Register and Quality Improvement Plan to strategically plan the use of its reserves over the forthcoming years.

The College has significant reliance on the education sector funding bodies for its principal funding source, including grant income. In 2022/23, local authorities provided 99% of the College's total educational income.

Future Prospects

a. Future developments

The Trustees intend for the College to expand year on year to meet its full capacity of 104 students.

b. Financial plan

The Trustees original long term three year financial plan was put in place from 2019. The College has an annual budget which is regularly reviewed. In November 2022, the Trustees approved a detailed budget proposal which set objectives for the College year 2022/23, this budget has now been updated for the 2023/24 year.

c. Treasury policies and objectives

The College has treasury management arrangements in place via its bankers to manage cash flows, banking arrangements and the risks associated with those activities. Subject to the finance policy any short term borrowing for temporary revenue purposes is authorised by the Principal as the Accounting Officer. All other borrowing requires the authorisation of the Trustee Board.

d. Reserves

The Trustees recognise the importance of reserves in the financial stability of any organisation to ensure that there are adequate reserves for core activities. Given the income stream of the Charitable Company mainly consists of educational income, it is the Trustees' view that the target for free reserves should cover 12 months of operational expenditure. At the Balance Sheet date the Charitable Company has £3.2m of free reserves representing 10 months of 2023 expenditure.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Principal risks and uncertainties

The College has well developed strategies for managing risk and the Board strives to embed risk management in all that it does. Risk management processes are designed to protect assets, reputation and financial stability. The Board has overall responsibility for risk management and its approach to managing risks and internal controls is explained in the Governance Statement.

The College has a risk register which identifies the key risks, the likelihood of those risks occurring, their potential impact on the College and the actions being taken to reduce and mitigate the risks. The main risk factor affecting the College is related to student numbers and is outlined below, along with the action taken to minimise this. Not all the factors are within the College's control. Other factors besides those listed below may also adversely affect the College.

This register is reviewed at least annually by the Finance, Audit & Resources committee and more frequently where necessary. A full report is made to the Board.

The College relies on its financial income which is solely linked to student numbers. During 2022/23, Great Oaks College achieved an intake of 101. During the initial three years, the Trustees had expected the student numbers to fluctuate. However, despite the additional problems arising from the Covid-19 crisis the Trustees are pleased with the performance for 2022/23. This said, the Board uses scenario financial planning to ensure that it can achieve its budget with reduced intakes on an annual basis.

Key performance indicators

The colleges key performance indicators, targets and results are set out below.

| <u>Key performance indicator</u> | <u>Measure/Target</u> | <u>Actual for 2022/23</u> |
|--|-----------------------|----------------------------|
| Student number targets | 101 | 101 |
| Student achievement/progression | 85% Expected Progress | 10.2% Outstanding Progress |
| Operating surplus as a % of income | - | 24.8% |
| Students having received work experience | - | 30 |
| Ofsted rating | - | Outstanding in all areas |

a. Student achievements

Students prosper at the College. 95.2% of students have made expected or outstanding progress in 2022/23. 32 qualifications were achieved by students during the year.

During 2022/23 the College successfully ran its second residential trip which was enjoyed by some of the students in our vocational pathway. The College hopes to expand this provision in the future.

b. Payment performance

The Late Payment of Commercial Debts (Interest) Act 1998, in the absence of agreement to the contrary, requires organisations, in the absence of agreement to the contrary to make payments to suppliers within 30 days of either the provision of goods and services or the date on which the invoice is received. During the accounting period 1 August 2022 to 31 July 2023, the College paid 88 % of its invoices within 30 days (although as invoices are often received late this figure is 97 % if based on input date). The College incurred no interest charges for this period.

GREAT OAKS CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Principal risks and uncertainties (continued)

c. Trade union facility time

The College does not recognise a trade union rep. Staff are welcome to be part of a union and are encouraged to call on their support when required, for example during a disciplinary or management of sickness and absence process. But the college does not formally recognise or consult with trade unions.

Governance

a. Governance Statement

The following statement is provided to enable readers of the annual report and accounts of the College to obtain a better understanding of its governance and legal structure. This statement covers the period from 1 August 2022 to 31 July 2023 and up to the date of approval of the annual report and financial statements.

b. Governance code

The College endeavours to conduct its business:

1. in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership);
2. in full accordance with the guidance to colleges from the Association of Colleges in The Code of Good Governance for English Colleges ("the Code")

In the opinion of the Trustees, the College complies with all the provisions of the Code, and it has complied throughout the year ended 31 July 2023. The Trustees recognise that, as a body entrusted with both public and private funds, it has a particular duty to observe the highest standards of corporate governance at all times. In carrying out its responsibilities, it takes full account of The Code of Good Governance for English Colleges issued by the Association of Colleges in 2015.

c. The College Trust

The Trustees who served during the year and up to the date of signature of this report were as listed in the table below.

| Trustees | Date of appointment | Term of office | Date of resignation | Committees served | Attendance in 2022/3 |
|-----------------|----------------------------|-----------------------|----------------------------|-----------------------------------|-----------------------------|
| S Rayatt | 17.11.20 | 3 years | | Board, Finance, audit & resources | 3/5 |
| S Lorenzato | 17.11.20 | 3 years | 04.07.23 | Board, Finance, audit & resources | 4/5 |
| K O'Sullivan | 17.11.20 | 3 years | | Board | 4/5 |
| T Brennan | 17.11.20 | 3 years | | Board, Finance, audit & resources | 4/5 |
| K Sheppard | 07.02.23 | 3 years | | Board | 3/3 |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Principal risks and uncertainties (continued)

d. The governance framework

It is the College's responsibility to bring independent judgment to bear on issues of strategy, performance, resources and standards of conduct.

The Trustees are provided with regular and timely information on the overall financial performance of the College together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel related matters such as health and safety and environmental issues. The Board meets each term.

The College conducts its business through the main Board meeting and sub committees such as the Finance, audit and resources committee. The main Board meeting has a core agenda with different agenda items added for different meetings during the year. Full minutes of all Board meetings, except those deemed to be confidential by the Trustees, are available from the College's registered address.

All Trustees are able to take independent professional advice in furtherance of their duties at the College's expense and have access to the Business Manager, whose role reflects, within reasonable parameters, ensuring that applicable procedures and regulations are complied with.

Formal agendas, papers and reports are supplied to Trustees in a timely manner, prior to Board meetings. Briefings are provided on an ad hoc basis.

The Charitable Company has a strong and independent non-executive element and no individual or group dominates its decision-making process. It is considered that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

There is a clear division of responsibility in that the roles of the Chair and The Principal are separate.

e. Appointments to the College

Any new appointments to the Board are a matter for the consideration of the Charitable Company as a whole. The Board is responsible for ensuring that appropriate training is provided as required.

The Trustees are appointed for a term of office not exceeding three years. Under the Articles of Association a Trustee can be re-elected for a maximum of two further terms.

f. College performance

An Ofsted inspection took place in April 2023, achieving an outstanding rating in all areas.

g. Remuneration committee

The Charitable Company does not have a separate Remuneration Committee established and it is the Board's function to carry out this role. The Board discusses and makes recommendations on the remuneration and benefits of the Accounting Officer and other key management personnel.

Details of remuneration for the year ended 31 July 2023 are set out in the notes to the financial statements.

GREAT OAKS CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Principal risks and uncertainties (continued)

h. Finance, audit & resources committee

The Board has set up this committee comprising three Trustees. The committee operates in accordance with written terms of reference approved by the College.

The committee meets at least three times a year and provides a forum for reviewing the College's internal accounting. The committee can also liaise with the external financial statements auditor, who has access to the Committee for independent discussion, without the presence of College management. The Committee will also receive and consider reports from the main FE funding bodies as they affect the College's business.

The Trustees are conscious of the role of internal audit in reviewing the systems of internal control, risk management controls and governance processes. During 22/23 School Business Services were appointed to carry out the internal audit function.

Management is responsible for the implementation of agreed audit recommendations and the role of the committee is to undertake periodic follow-up reviews to ensure such recommendations have been implemented.

The Finance, audit & resources committee's role includes a requirement to report annually so as to advise the Trustees on the appointment of internal, reporting accountants and financial statements auditors and their remuneration for audit and non-audit work.

The Finance, audit & resources committee met three times in the year to 31 July 2023. The members of the committee and their attendance records are shown below:

| Committee member | Meetings attended |
|------------------|-------------------|
| T Brennan | 3 |
| S Lorenzato | 2 |
| S K Rayatt | 1 |

i. Internal Control

Scope of responsibility

The Trustees are ultimately responsible for the College's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Trustees have delegated the day-to-day responsibility to the Principal, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the College's policies, aims and objectives, whilst safeguarding the public funds and assets for which she is personally responsible, in accordance with the responsibilities assigned to her in the Funding Agreement between Great Oaks College and the funding bodies. The Principal is also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Principal risks and uncertainties (continued)

The purpose of the system of internal control

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of College policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Great Oaks Charitable Trust for the year ended 31 July 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Trustees have reviewed the key risks to which the college trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing significant risks that has been in place for the year ended 31 July 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Finance, audit & resources committee and the Board.

The risk and control framework

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the Board of Trustees;
- regular reviews by the Trustees of periodic and annual financial reports which indicate financial performance against forecasts;
- setting targets to measure financial and other performance;
- clearly defined capital investment control guidelines;
- the adoption of formal project management disciplines, where appropriate.

The work of the internal audit service is informed by an analysis of the risks to which the college trust is exposed, and annual internal audit plans are based on this analysis. The analysis of risks and internal audit plans would be endorsed by the Board on the recommendation of the Finance, audit & resources committee. Once in place, at minimum, annually, the contracted internal audit service shall provide the trustees with a report on internal audit activity. The report shall include the independent opinion on the adequacy and effectiveness of the college trust's system of risk management, controls and governance processes. However, for the time being such reporting is made to the Board directly by the Finance, audit and resources committee.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Principal risks and uncertainties (continued)

Review of effectiveness

The Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditors or the alternative structure in place where no internal auditor is in place;
- the work of the executive managers within the College who have responsibility for the development and maintenance of the internal control framework;
- comments made by the external financial statements auditors, the reporting accountant for regularity assurance, any appointed funding auditors (for colleges subject to funding audit) in their management letters and other reports.

The Principal has been advised of the implications of the result of their review of the effectiveness of the system of internal control by the Finance, audit & resources ("FAR") committee, which oversees the work of the internal auditor and other sources of assurance, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The Board receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms. The Board shall also receive regular reports regarding "internal audit" and other sources of assurance, which include recommendations for improvement. The FAR committee's role in this area is confined to a high-level review of the arrangements for internal control. The College's board agenda includes a regular item for consideration of risk and control and receives reports thereon from the senior management team and, the FAR Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception.

The Board carries out an annual assessment by considering the risk register, documentation from the senior management team and the Finance, audit and resources committee "internal audit" input, taking particular account of events since the previous assessment.

Based on the advice of the Principal, the Board is of the opinion that the College has an adequate and effective framework for governance, risk management and control, and has fulfilled its statutory responsibility for "the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets".

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Equality and diversity

a. Equality

The College is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender, sexual orientation, disability, religion or belief and age. We strive vigorously to remove conditions which place people at a disadvantage. The equality policy is resourced, implemented and monitored on a planned basis. The College's Equality Policy is published on the College's website.

The College is committed to the principles and objectives of the Positive About Disabled Standard. The College considers all employment applications from disabled persons, bearing in mind the aptitudes of the individuals concerned, and guarantees an interview to any disabled applicant who meets the essential criteria for the post. Where an existing employee becomes disabled, every effort is made to ensure that employment with the College continues. The College's policy is to provide training, career development and opportunities for promotion which, as far as possible, provide identical opportunities to those of non-disabled employees.

b. Disability statement

The College seeks to achieve the objectives set down in the Equality Act 2010:

- a) The College will assess students based on need and provide required facilities and equipment if able to do so.
- b) The admissions procedure for all students is described in the Great Oaks College admission policy. Appeals against a decision not to offer a place are dealt with under the admission policy.
- c) The College has made a significant investment in the appointment of specialist teachers to support students with learning difficulties and/or disabilities. There are a number of student support assistants who can provide a variety of support for learning. There is a continuing programme of staff development to ensure the provision of a high level of appropriate support for students who have learning difficulties and/or disabilities.
- d) Specialist programmes are described in College prospectus, and achievements and destinations are recorded and published in the standard college format.

Going concern

After making appropriate enquiries, the Trustees believe the College has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

GREAT OAKS CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the college's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:



5/12/23

K O'Sullivan
Trustee

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREAT OAKS CHARITABLE TRUST**

Opinion

We have audited the financial statements of Great Oaks Charitable Trust (the 'college') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 College's affairs as at 31 July 2023 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 College'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.

GREAT OAKS CHARITABLE TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREAT OAKS CHARITABLE TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the College for the purposes 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 College'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 College or to cease operations, or have no realistic alternative but to do so.

GREAT OAKS CHARITABLE TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREAT OAKS CHARITABLE TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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:

- We reviewed the susceptibility of the College's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the College's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the College and its environment and identify any instances of non-compliance.
- We also assessed the College's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREAT OAKS CHARITABLE TRUST (CONTINUED)**

Use of our report

This report is made solely to the College's Trustees in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the College's Trustees those matters we are required to state to them in an Auditors' 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 College's Trustees for our audit work, for this report, or for the opinions we have formed.



WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 12th December 2023

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and capital grants | 4 | 163,212 | 163,212 | 63,832 |
| Other trading activities | 6 | 59,770 | 59,770 | 28,603 |
| Charitable activities | | 4,857,529 | 4,857,529 | 3,528,756 |
| Total income | | <u>5,080,511</u> | <u>5,080,511</u> | <u>3,621,191</u> |
| Expenditure on: | | | | |
| College's educational operations | 8 | 3,440,288 | 3,440,288 | 2,644,896 |
| Other expenditure | 9 | 382,558 | 382,558 | 470,363 |
| Total expenditure | | <u>3,822,846</u> | <u>3,822,846</u> | <u>3,115,259</u> |
| Net movement in funds | | <u>1,257,665</u> | <u>1,257,665</u> | <u>505,932</u> |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 1,953,950 | 1,953,950 | 1,448,018 |
| Net movement in funds | | 1,257,665 | 1,257,665 | 505,932 |
| Total funds carried forward | | <u>3,211,615</u> | <u>3,211,615</u> | <u>1,953,950</u> |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 36 form part of these financial statements.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11074784

BALANCE SHEET
AS AT 31 JULY 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 101,492 | 37,015 |
| | | <u>101,492</u> | <u>37,015</u> |
| Current assets | | | |
| Debtors | 15 | 243,744 | 134,472 |
| Cash at bank and in hand | | 3,447,958 | 2,228,103 |
| | | <u>3,691,702</u> | <u>2,362,575</u> |
| Creditors: amounts falling due within one year | 16 | (581,579) | (445,640) |
| Net current assets | | <u>3,110,123</u> | <u>1,916,935</u> |
| Total assets less current liabilities | | <u>3,211,615</u> | <u>1,953,950</u> |
| Total net assets | | <u><u>3,211,615</u></u> | <u><u>1,953,950</u></u> |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11074784

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

| | Note | 2023 £ | 2022 £ |
|-----------------------------|------|------------------|------------------|
| Funds of the College | | | |
| Restricted funds | 17 | - | - |
| Unrestricted income funds | 17 | 3,211,615 | 1,953,950 |
| Total funds | | <u>3,211,615</u> | <u>1,953,950</u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 17 to 36 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:


S K Rayatt
(Trustee)


T Brennan
(Trustee)

The notes on pages 21 to 36 form part of these financial statements.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | | 1,310,221 | 598,211 |
| Cash flows from investing activities | | (90,366) | (17,519) |
| Change in cash and cash equivalents in the year | | 1,219,855 | 580,692 |
| Cash and cash equivalents at the beginning of the year | | 2,228,103 | 1,647,411 |
| Cash and cash equivalents at the end of the year | | <u><u>3,447,958</u></u> | <u><u>2,228,103</u></u> |

The notes on pages 21 to 36 form part of these financial statements

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

1. General information

Great Oaks Charitable Trust is a Company limited by guarantee with exemption under section 60 of the Companies Act 2006 from the requirement to use the word "limited". The Company was incorporated on 21 November 2017 with Articles of Association reflecting charitable status, such that the Directors are Charity Trustees as defined by section 177 of the Charities Act 2011.

2. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Statement of Recommended Practice and in accordance with Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102). The college is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the college's accounting policies.

Accounting convention

The financial statements have been prepared under the historical cost convention.

2.2 Going concern

The activities of the College, together with the factors likely to affect its future development and performance are set out in the Trustees Report. The financial position of the College, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying notes.

The College currently has no loans outstanding. The College's forecasts and financial projections indicate that it will be able to operate without overdraft or loan facilities for the foreseeable future.

Accordingly, the College has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the College has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Revenue grant funding**

Government revenue grants include funding body recurrent grants and other grants and are accounted for under the accrual model as permitted by FRS 102. Funding body recurrent grants are measured in line with best estimates for the period of what is receivable and depend on the particular income stream involved.

Where part of a government grant is deferred, the deferred element is recognised as deferred income within creditors and allocated between creditors due within one year and creditors due after more than one year as appropriate.

Grants (including research grants) from non-government sources are recognised in income when the college is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

- **Capital grant funding**

Government capital grants are capitalised, held as deferred income and recognised in income over the expected useful life of the asset, under the accrual model as permitted by FRS 102. Other, non-governmental, capital grants are recognised in income when the college is entitled to the funds subject to any performance related conditions being met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Balance Sheet and released to income as conditions are met.

- **Educational fee income**

Income from tuition fees is stated gross of any expenditure which is not a discount and is recognised in the period for which it is received.

- **Investment income**

All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned on a receivable basis.

2.4 Agency arrangements

The College acts as an agent in the collection and payment of certain discretionary support funds and any other arrangements. Related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the college where the college is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

2.5 Expenditure

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.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

| | |
|-------------------------|--------------------|
| Furniture and equipment | - 10 - 16% on cost |
| Plant and machinery | - 16% on cost |
| Computer equipment | - 33% on cost |
| Motor vehicles | - 20% on cost |

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 Financial instruments

The College only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the College and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.11 Pension costs and other post-retirement benefits

The College utilises NEST, which is a defined contribution occupational pension scheme backed by the government. Contributions payable to the scheme are charges to the statement of comprehensive income in the period to which they relate.

The College also has access to the Teachers' Pension Scheme (TPS) for teaching staff. TPS provides defined benefit plans, which are externally funded and contracted out of the State Second Pension. The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the College in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of valuations using a prospective benefit method.

2.12 Short term employment benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

2.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the College at the discretion of the Trustees.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 July 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

4. Income from donations and capital grants

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-----------------------|--|---------------------------------------|---------------------------------------|
| Grants | | | |
| 16-19 Tuition funding | 22,312 | 22,312 | 16,091 |
| Bursary funding | 1,488 | 1,488 | 8,046 |
| Achievement award | 900 | 900 | 850 |
| Free school meals | 20,593 | 20,593 | 22,753 |
| Teachers pension | 30,091 | 30,091 | - |
| | <hr/> 75,384 | <hr/> 75,384 | <hr/> 47,740 |
| Donations | 324 | 324 | 393 |
| Capital grants | 87,504 | 87,504 | 15,699 |
| | <hr/> 87,828 | <hr/> 87,828 | <hr/> 16,092 |
| Total 2023 | <hr/> <hr/> 163,212 | <hr/> <hr/> 163,212 | <hr/> <hr/> 63,832 |
| <i>Total 2022</i> | <hr/> <hr/> 63,832 | <hr/> <hr/> 63,832 | |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

5. Funding for the College's educational operations

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|--------------------------|--|---------------------------------------|---------------------------------------|
| DfE/ESFA grants | | | |
| Education fees & funding | 4,857,529 | 4,857,529 | 3,528,756 |
| Total 2023 | <u>4,857,529</u> | <u>4,857,529</u> | <u>3,528,756</u> |
| <i>Total 2022</i> | <u>3,528,756</u> | <u>3,528,756</u> | |

6. Income from other trading activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|----------------------------------|--|---------------------------------------|---------------------------------------|
| Catering income | 9,128 | 9,128 | 26,955 |
| Uniforms income | 794 | 794 | 609 |
| Events & trip income | 824 | 824 | 1,039 |
| Insurance income | 7,896 | 7,896 | - |
| Sale of other goods and services | 41,128 | 41,128 | - |
| Total 2023 | <u>59,770</u> | <u>59,770</u> | <u>28,603</u> |
| <i>Total 2022</i> | <u>28,603</u> | <u>28,603</u> | |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

7. Expenditure

| | Staff Costs 2023 £ | Premises 2023 £ | Other 2023 £ | Total 2023 £ | Total 2022 £ |
|---|--------------------------|-----------------------|--------------------|-------------------------|--------------------|
| Charitable activities: College's educational operations | | | | | |
| Direct costs | 2,261,370 | - | 428,300 | 2,689,670 | 2,244,390 |
| Allocated support costs | - | 366,555 | 384,063 | 750,618 | 400,506 |
| Other expenditure | 382,558 | - | - | 382,558 | 470,363 |
| Total 2023 | <u>2,643,928</u> | <u>366,555</u> | <u>812,363</u> | <u>3,822,846</u> | <u>3,115,259</u> |
| <i>Total 2022</i> | <u>2,366,342</u> | <u>214,948</u> | <u>533,969</u> | <u>3,115,259</u> | |

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2023 £ | Total 2023 £ | Total 2022 £ |
|------------------------|------------------------------------|-------------------------|--------------------|
| Educational operations | 3,440,288 | 3,440,288 | 2,644,896 |
| Total 2023 | <u>3,440,288</u> | <u>3,440,288</u> | <u>2,644,896</u> |
| <i>Total 2022</i> | <u>2,644,896</u> | <u>2,644,896</u> | |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

9. Other expenditure

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|--------------------|--|---------------------------------------|---------------------------------------|
| Wages and salaries | 346,039 | 346,039 | 449,444 |
| National insurance | 16,237 | 16,237 | 13,030 |
| Pension costs | 20,282 | 20,282 | 7,889 |
| Total 2023 | <u>382,558</u> | <u>382,558</u> | <u>470,363</u> |
| <i>Total 2022</i> | <u>470,363</u> | <u>470,363</u> | |

10. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|------------------------|--|---|---------------------------------------|---------------------------------------|
| Educational operations | 2,689,670 | 750,618 | 3,440,288 | 2,644,896 |
| Total 2023 | <u>2,689,670</u> | <u>750,618</u> | <u>3,440,288</u> | <u>2,644,896</u> |
| <i>Total 2022</i> | <u>2,244,390</u> | <u>400,506</u> | <u>2,644,896</u> | |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Activities 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|----------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 2,261,370 | 2,261,370 | 1,895,979 |
| IT costs | 56,985 | 56,985 | 30,062 |
| Educational supplies | 47,584 | 47,584 | 60,761 |
| Examination & related fees | 2,215 | 2,215 | 372 |
| Staff development | 59,630 | 59,630 | 47,890 |
| Educational consultancy | 252,456 | 252,456 | 200,012 |
| Goods & services | 1,245 | 1,245 | 2,314 |
| Minibus costs | 8,185 | 8,185 | 7,000 |
| Total 2023 | <u>2,689,670</u> | <u>2,689,670</u> | <u>2,244,390</u> |
| <i>Total 2022</i> | <u>2,244,390</u> | <u>2,244,390</u> | |

Analysis of support costs

| | Activities 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|---------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Depreciation | 25,052 | 25,052 | 10,717 |
| Office & advertising costs | 67,763 | 67,763 | 75,032 |
| Other support costs | 281,644 | 281,644 | 99,709 |
| Premises costs | 366,555 | 366,555 | 214,948 |
| Governance | - | - | 100 |
| Profit/(loss) on asset disposal | 9,604 | 9,604 | - |
| Total 2023 | <u>750,618</u> | <u>750,618</u> | <u>400,506</u> |
| <i>Total 2022</i> | <u>400,506</u> | <u>400,506</u> | |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

11. Net income

Net income for the year includes:

| | 2023 £ | 2022 £ |
|---------------------------------------|---------------|--------------|
| Depreciation of tangible fixed assets | 25,052 | 10,716 |
| Fees paid to auditors for: | | |
| - audit | 12,150 | 4,750 |
| - other services | 1,800 | 3,250 |
| | <u>12,150</u> | <u>4,750</u> |
| | <u>1,800</u> | <u>3,250</u> |

12. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2023 £ | 2022 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 2,026,861 | 1,994,321 |
| Social security costs | 193,558 | 145,277 |
| Pension costs | 280,097 | 226,744 |
| | <u>2,500,516</u> | <u>2,366,342</u> |
| Agency staff costs | 143,412 | - |
| | <u>143,412</u> | <u>-</u> |
| | <u>2,643,928</u> | <u>2,366,342</u> |

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

12. Staff (continued)

b. Staff numbers

The average number of persons employed by the College during the year was as follows:

| | 2023 | <i>2022</i> |
|-----------|-------------|-------------|
| | No. | <i>No.</i> |
| Employees | 80 | <i>77</i> |

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2023 | <i>(As restated)</i> |
|-------------------------------|-------------|----------------------|
| | No. | <i>2022</i> |
| | | <i>No.</i> |
| In the band £60,001 - £70,000 | 3 | <i>-</i> |
| In the band £70,001 - £80,000 | 1 | <i>1</i> |

The employee benefits banding disclosure has been restated in the comparative period to reflect amounts that were either incorrectly included or omitted in the previous period.

d. Key management personnel

The key management personnel of the College comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the College was £406,594 (2022 - £344,995).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

GREAT OAKS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

14. Tangible fixed assets

| | Plant and machinery £ | Furniture and equipment £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--------------------------|-----------------------------|------------------------------------|----------------------------|------------------------|-----------------------|
| Cost or valuation | | | | | |
| At 1 August 2022 | 17,284 | 19,691 | 14,291 | - | 51,266 |
| Additions | 32,555 | 1,509 | 25,687 | 30,615 | 90,366 |
| At 31 July 2023 | <u>49,839</u> | <u>21,200</u> | <u>39,978</u> | <u>30,615</u> | <u>141,632</u> |
| Depreciation | | | | | |
| At 1 August 2022 | 4,098 | 3,936 | 6,217 | - | 14,251 |
| Charge for the year | 5,735 | 3,430 | 13,152 | 3,572 | 25,889 |
| At 31 July 2023 | <u>9,833</u> | <u>7,366</u> | <u>19,369</u> | <u>3,572</u> | <u>40,140</u> |
| Net book value | | | | | |
| At 31 July 2023 | <u><u>40,006</u></u> | <u><u>13,834</u></u> | <u><u>20,609</u></u> | <u><u>27,043</u></u> | <u><u>101,492</u></u> |
| At 31 July 2022 | <u><u>13,186</u></u> | <u><u>15,755</u></u> | <u><u>8,074</u></u> | <u><u>-</u></u> | <u><u>37,015</u></u> |

15. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|-----------------------|-----------------------|
| Due within one year | | |
| Trade debtors | 82,007 | 35,446 |
| Other debtors | 60,558 | 33,941 |
| Prepayments and accrued income | 101,179 | 65,085 |
| | <u><u>243,744</u></u> | <u><u>134,472</u></u> |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 413,727 | 24,353 |
| Other taxation and social security | 41,297 | 49,476 |
| Other creditors | 22,901 | 119,858 |
| Accruals and deferred income | 103,654 | 251,953 |
| | <u>581,579</u> | <u>445,640</u> |

17. Statement of funds

| | Balance at 1 August 2022 £ | Income £ | Expenditure £ | Balance at 31 July 2023 £ |
|---------------------------|-------------------------------------|------------------|--------------------|---------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | <u>1,953,950</u> | <u>5,080,511</u> | <u>(3,822,846)</u> | <u>3,211,615</u> |

The specific purposes for which the funds are to be applied are as follows:

The College's main object is the provision of SEND educational services. Local Authority/EFSA income and unrestricted grants, is directed to the general unrestricted fund given it is received for such educational purposes. Where funds are received with other restrictions on their use, such income and any related expenditure is reflected within restricted funds.

Certain capital grants relate to specialist equipment for the exclusive use of specific students, which is not capitalised as vesting in the charity as the students can continue to have use after leaving the College.

Comparative information in respect of the preceding year is as follows:

| | Balance at 1 August 2021 £ | Income £ | Expenditure £ | Balance at 31 July 2022 £ |
|---------------------------|-------------------------------------|------------------|--------------------|---------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | <u>1,448,018</u> | <u>3,621,191</u> | <u>(3,115,259)</u> | <u>1,953,950</u> |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets | 101,492 | 101,492 |
| Current assets | 3,691,702 | 3,691,702 |
| Creditors due within one year | (581,579) | (581,579) |
| Total | <u>3,211,615</u> | <u>3,211,615</u> |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2022 £</i> | <i>Total funds 2022 £</i> |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets | 37,015 | 37,015 |
| Current assets | 2,362,575 | 2,362,575 |
| Creditors due within one year | (445,640) | (445,640) |
| Total | <u>1,953,950</u> | <u>1,953,950</u> |

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

19. Pension Commitments

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in SEND colleges. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer make contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years.

Based on the foregoing the present employer contribution rate is set at 23.68% of pensionable pay.

Non-teaching staff pension scheme

Non-teaching staff are in the Nest Defined Contribution Scheme, unless they opt out. The College contributes 10% of relevant salary costs towards the scheme with the employee rate being 5%.

20. Capital commitments

| | 2023 | 2022 |
|--|---------------|------|
| | £ | £ |
| Contracted for but not provided in these financial statements | | |
| Acquisition of tangible fixed assets | 20,705 | - |

21. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

GREAT OAKS CHARITABLE TRUST
(A company limited by guarantee)

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

22. Related party transactions

The College occupies facilities at Oaklands School under the Service Level Agreement. The key services provided are:

1. Educational leadership
2. Financial leadership and services
3. HR services
4. Premises and facilities management
5. ICT services

The basis of the commercial agreement was a shared cost model was on a pro-rata pupil numbers basis. As the College has expanded the senior leadership team has grown and the level of services under 1 to 3 above has ceased, thus reducing the influence of Oaklands School over day to day activities at the College.

GREAT OAKS CHARITABLE TRUST

England & Wales - Charity number 1188094

Accounts

REGISTERED COMPANY NUMBER: 11074784 (England and Wales)

Report of the Trustees and
Financial Statements for the Year Ended 31 July 2022
for
Great Oaks Charitable Trust
(A Company Limited by Guarantee)

Ian S Anderson
Chartered Accountant & Statutory Auditor
Greengarth
Thicket Grove
Maidenhead
Berkshire
SL6 4LW

Great Oaks Charitable Trust

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for the Year Ended 31 July 2022**

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Great Oaks Charitable Trust

Reference and Administrative Details
for the Year Ended 31 July 2022

| | |
|----------------------------------|---|
| MEMBERS: | A Clinton M Sartin A Cornish |
| TRUSTEES | S Lorenzato S K Rayatt K O' Sullivan Chair T Brennan |
| REGISTERED OFFICE | Great Oaks College Gresham Road Hounslow Middlesex TW3 4BX |
| REGISTERED COMPANY NUMBER | 11074784 (England and Wales) |
| SENIOR STATUTORY AUDITOR | Ian S Anderson |
| AUDITOR | Ian S Anderson Chartered Accountant & Statutory Auditor Greengarth Thicket Grove Maidenhead Berkshire SL6 4LW |
| SOLICITORS | Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ |
| SENIOR MANAGEMENT TEAM | N Thomas - Head Teacher P Jalan - Business Manager |

Great Oaks Charitable Trust

Report of the Trustees **for the Year Ended 31 July 2022**

The trustees present their annual report, which is the directors' report as required by company law. This report also incorporates the requirements of the strategic report and is presented together with the financial statements and auditor's report for Great Oaks Charitable Trust ("the college trust") for the year ended 31 July 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT **LEGAL STATUS**

The college trust is a charitable company, limited by guarantee, under the Companies Act 2006 and was established under the Higher Education Act 1992 as a Special Educational Needs and Disability ("SEND") College.

The governing document, the Articles of Association, outlines the charitable objectives. The company is registered as a charity with the Charity Commission for England and Wales under number 1188094 and is subject to the Charities Act 2011. The company directors are referred to as charity trustees or trustees.

OBJECTIVES AND STRATEGY

Mission, Vision, Strategy and/or Objectives

The college trust, commonly known as Great Oaks College, is established to provide extended educational opportunities to young adults who have learning difficulties in West London. Our educational programmes are designed to prepare students for active lives, increasing the opportunities available to them through increased independence.

At Great Oaks College ("the College") we believe that all of our students are capable of making outstanding progress and of becoming more active members of the community. We deliver highly individual programmes of education precisely tailored to their individual learning styles, needs and interests.

At our modern, purpose-built site we offer a range of Further Education opportunities to young people aged 19-25 with moderate, severe or profound & multiple learning difficulties, including those with Autism Spectrum Disorder.

We have excellent vocational, sensory and sports facilities, and are supported by a range of qualified therapists and health professionals.

The College has various resources that it can deploy in pursuit of its strategic objectives.

The College resides in a separate area of Oaklands School on a site which is to be subject to a 25-year sub-lease.

During 2021/22 the College was no longer supported by the leadership team at Oaklands School and now has its own Finance, Business, HR and Leadership structure.

There is an SLA agreement in place with Oaklands School for the use of shared facilities and a small handful of staff seconded from the school who work in the College.

In the academic year the number of directly employed personnel has increased with the College having directly employed a maximum of 77 (2021 51) members of staff. This comprised 1 Headteacher, 3 Assistant Heads, 1 Business Manager, 1 administrative assistant, 9 teachers, 12 teaching assistants, 24 learning support assistants, 1 job coach, 1 café manager, 1 speech and language therapist, 1 employment engagement officer, 1 cover supervisor, 1 car park attendant, 10 lunchtime assistants, 1 HR officer, 7 trainee learning support assistants, 1 nurse and 1 transitions coordinator.

The College enrolled 88 students in its academic year 2021/22, who are adults in the age range of 19-25.

The college trust has just under £2m of net assets with no long-term debt. At the balance sheet date £2.36m is held in current assets.

Great Oaks Charitable Trust

Report of the Trustees **for the Year Ended 31 July 2022**

Stakeholders

Great Oaks College has many stakeholders including:

- its students and their families;
- its staff;
- the local employers it works with, including leading organisations such as Primark;
- the wider college community;
- the London Boroughs of Hounslow, Hillingdon, Richmond, Brent, Wandsworth and Ealing.

DEVELOPMENT AND PERFORMANCE

Financial Results

The college trust generated a surplus before other gains and losses of £506,000 for 2021/22 (2020/21 £817,000) from operations.

Reserves

The charitable company has accumulated reserves of just under £2m after its fourth year of operation. Cash and short term investment balances held at 31 July 2022 total £2.2m. The trustees wish to continue to accumulate reserves and cash balances in order to create a contingency fund.

The trustees acknowledge the need for prudent financial risk management in order to preserve the College's primary objective. The College will review the Risk Register and Quality Improvement Plan to strategically plan the use of its reserves over the forthcoming years.

Sources of income

The college trust has significant reliance on the education sector funding bodies for its principal funding source, including grant income. In 2021/22, over 99% of income related to its main objects, with local authorities providing 70% of the College's total educational income.

FUTURE PROSPECTS

Developments

The trustees intend for the College to expand year on year to meet its full capacity of 104 students.

Financial plan

The trustees original long term three year financial plan was put in place from 2019. The College has an annual budget which is regularly reviewed. In November 2021, the trustees approved a detailed budget proposal which set objectives for the College year 2021/22, which budget has now been updated for the 2022/23 year.

Treasury policies and objectives

The College has treasury management arrangements in place via its bankers to manage cash flows, banking arrangements and the risks associated with those activities. Subject to the finance policy any short term borrowing for temporary revenue purposes is authorised by the Headteacher as the Accounting Officer. All other borrowing requires the authorisation of the Trustee Board.

Cash flows and liquidity

At £598,000, net cash flow from operating activities was reasonable. No borrowing exists during this period.

Reserves policy

The trustees recognise the importance of reserves in the financial stability of any organisation to ensure that there are adequate reserves for core activities. Given the income stream of the charitable company mainly consists of educational income, it is the trustees' view that the target for free reserves should cover 12 months of operational expenditure. At the balance sheet date the charitable company has nearly £2m of free reserves representing 7.5 months of 2022 expenditure.

Going concern

After making appropriate enquiries, the trustees believe the college trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Great Oaks Charitable Trust

Report of the Trustees for the Year Ended 31 July 2022

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The College has well developed strategies for managing risk and the Board strives to embed risk management in all that it does. Risk management processes are designed to protect assets, reputation and financial stability. The Board has overall responsibility for risk management and its approach to managing risks and internal controls is explained in the Governance Statement.

The College has a risk register which identifies the key risks, the likelihood of those risks occurring, their potential impact on the College and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system. The main risk factor affecting the College is related to student numbers and is outlined below, along with the action taken to minimise this. Not all the factors are within the college trust's control. Other factors besides those listed below may also adversely affect the College.

This register is reviewed at least annually by the Finance, audit & resources committee and more frequently where necessary. A full report is made to the Board.

Student Numbers

The College relies on its financial income which is solely linked to student numbers. During 2021/22, Great Oaks College achieved an intake of 88 out of a planned 90. During the initial three years, the trustees had expected the student numbers to fluctuate. However, despite the additional problems arising from the present Covid-19 crisis the trustees are pleased with the performance for 2021/22. This said, the Board uses scenario financial planning to ensure that it can achieve its budget with reduced intakes on an annual basis.

KEY PERFORMANCE INDICATORS

| Key performance Indicator | Measure/Target | Actual for 2021/22 |
|--|----------------|---|
| Student number targets | 90 | 88 |
| Student achievement/progression | Good Progress | 68% Outstanding 23% Good Progress |
| Students having received work experience | 35 | 35 |
| Ofsted rating - assessed at first monitoring visit | Good | Significant progress in all three areas |

Student achievements

Students prosper at the College. 91% of students have made good or outstanding progress in 2021/22. 13 students achieved a qualification during the year.

During 2021/22 the College successfully ran its first-ever residential trip which was enjoyed by some of the students in our vocational pathway. The College hopes to expand this provision in the future.

PUBLIC BENEFIT

Great Oaks College has formal registered charity status and is regulated by the Secretary of State for Education. The members, who hold the trustees to account, are disclosed on page 1. In setting and reviewing the College's strategic objectives, the Board has had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education.

In delivering its mission, the College provides identifiable public benefits through the advancement of education to 88 students - all with high needs. The College provides courses without charge to young people. The college adjusts its courses to meet the needs of local employers. The College is committed to providing information, advice and guidance to the students it enrolls and to finding suitable courses for as many students as possible regardless of their educational background.

Great Oaks Charitable Trust

Report of the Trustees **for the Year Ended 31 July 2022**

Equality

The College is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender, sexual orientation, disability, religion or belief and age. We strive vigorously to remove conditions which place people at a disadvantage. The equality policy is resourced, implemented and monitored on a planned basis. The college trust's Equality Policy is published on the College's website.

The College is committed to the principles and objectives of the Positive About Disabled Standard. The College considers all employment applications from disabled persons, bearing in mind the aptitudes of the individuals concerned, and guarantees an interview to any disabled applicant who meets the essential criteria for the post. Where an existing employee becomes disabled, every effort is made to ensure that employment with the College continues. The college trust's policy is to provide training, career development and opportunities for promotion which, as far as possible, provide identical opportunities to those of non-disabled employees.

Disability statement

The College seeks to achieve the objectives set down in the Equality Act 2010:

- a) The College will assess students based on need and provide required facilities and equipment.
- b) The admissions procedure for all students is described in the Great Oaks College admission policy. Appeals against a decision not to offer a place are dealt with under the admission policy.
- c) The College has made a significant investment in the appointment of specialist teachers to support students with learning difficulties and/or disabilities. There are a number of student support assistants who can provide a variety of support for learning. There is a continuing programme of staff development to ensure the provision of a high level of appropriate support for students who have learning difficulties and/or disabilities.
- d) Specialist programmes are described in College prospectuses, and achievements and destinations are recorded and published in the standard college format.

Trade union facility time

Great Oaks College does not recognise a staff Union representative at this current time. GMB members have representation from the Oaklands School rep. The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the college trust to publish information on facility time arrangements for trade union officials at the college by number and cost. Should a representative or representatives be appointed then such data will be disclosed in future reports. The College does not provide any representative.

Payment performance

The Late Payment of Commercial Debts (Interest) Act 1998, in the absence of agreement to the contrary, requires organisations, in the absence of agreement to the contrary to make payments to suppliers within 30 days of either the provision of goods and services or the date on which the invoice is received. During the accounting period 1 August 2021 to 31 July 2022, the College paid 73% of its invoices within 30 days (although as invoices are often received late this figure is 90% if based on input date). The College incurred no interest charges for this period.

EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred between the balance sheet date and the approval of this report.

Great Oaks Charitable Trust

Report of the Trustees
for the Year Ended 31 July 2022


DISCLOSURE OF INFORMATION TO AUDITORS

The trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the college trust's auditors are unaware; and each member has taken all the steps that he or she ought to have taken to be aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

The auditor, Ian S Anderson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 6 December 2022 and signed on its behalf by:



.....
K O' Sullivan - Trustee

Great Oaks Charitable Trust

Governance Statement for the Year Ended 31 July 2022

The following statement is provided to enable readers of the annual report and accounts of the college trust to obtain a better understanding of its governance and legal structure. This statement covers the period from 1 August 2021 to 31 July 2022 and up to the date of approval of the annual report and financial statements.

The college trust endeavours to conduct its business:

1. in accordance with the seven Nolan principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership);
2. in full accordance with the guidance to colleges from the Association of Colleges in The Code of Good Governance for English Colleges ("the Code").

In the opinion of the trustees, the college trust complies with all the provisions of the Code, and it has complied throughout the year ended 31 July 2022. The trustees recognise that, as a body entrusted with both public and private funds, it has a particular duty to observe the highest standards of corporate governance at all times. In carrying out its responsibilities, it takes full account of The Code of Good Governance for English Colleges issued by the Association of Colleges in March 2015, amended May 2019.

The College Trust

The trustees who served during the year and up to the date of signature of this report were as listed in the table below.

| Trustees | Date of Appointment | Term of office | Committees served | Board attendance 2021/22 |
|-----------------|----------------------------|-----------------------|---|-------------------------------------|
| S Rayatt | 21.11.2017/17.11.20 | 3 years | Board, Finance, audit resources & committee | 2/4 |
| S Lorenzato | 21.11.2017/17.11.20 | 3 years | Board, Finance, audit & resources committee | 3/4 |
| K O'Sullivan | 21.11.2017/17.11.20 | 3 years | Board | 3/4 |
| T Brennan | 17.11.2020 | 3 years | Board, Finance, audit resources & committee | 4/4 |

It is the college trust's responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct.

The trustees are provided with regular and timely information on the overall financial performance of the college trust together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel-related matters such as health and safety and environmental issues. The Board meets each term.

The college trust conducts its business through the main board meeting and sub committees such as the Finance, audit & resources committee. The main board meeting has a core agenda with different agenda items added for different meetings during the year. Full minutes of all board meetings, except those deemed to be confidential by the trustees, are available from the college trust's registered address.

The Finance, audit & resources committee had resolved at its meeting 13 May 2021 that the trustees not appoint a company secretary at this time. The role is presently overseen on behalf of the trustees by the Business Manager and includes maintaining a register of financial and personal interests of the trustees. The register is available for inspection at the above address.

All trustees are able to take independent professional advice in furtherance of their duties at the college trust's expense and have access to the Business Manager, whose role reflects, within reasonable parameters, ensuring that applicable procedures and regulations are complied with.

Formal agendas, papers and reports are supplied to trustees in a timely manner, prior to Board meetings. Briefings are provided on an ad hoc basis.

Great Oaks Charitable Trust

Governance Statement **for the Year Ended 31 July 2022**

The charitable company has a strong and independent non-executive element and no individual or group dominates its decision-making process. It is considered that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

There is a clear division of responsibility in that the roles of the Chair and Accounting Officer are separate.

Appointments

Any new appointments to the board are a matter for the consideration of the charitable company as a whole. The board is responsible for ensuring that appropriate training is provided as required.

The director trustees are appointed for a term of office not exceeding three years. Under the Articles of Association a director can be re-elected for a maximum of two further terms.

College performance

As a new college a full Ofsted inspection is not yet in point, but in June 2021 the College had a monitoring visit from Ofsted and achieved the highest possible rating in the three areas which were reviewed.

Remuneration Committee

The charitable company does not have a separate Remuneration Committee established and it is the Board's function to carry out this role. The Board discusses and makes recommendations on the remuneration and benefits of the Accounting Officer and other key management personnel.

Details of remuneration for the year ended 31 July 2022 are set out in the notes to the financial statements.

Finance, audit & resources Committee

The Board has set up this committee comprising three members. The committee operates in accordance with written terms of reference approved by the college trust.

The committee meets at least three times a year and provides a forum for reviewing the college trust's internal accounting. The committee can also liaise with the external financial statements auditor, who has access to the Committee for independent discussion, without the presence of College management. The Committee will also receive and consider reports from the main FE funding bodies as they affect the College trust's business.

The trustees are conscious of the role of internal audit in reviewing the systems of internal control, risk management controls and governance processes. At this time the trustees believe the College is too small to resource separately the post of internal auditor and believe that the input of the Finance, audit and resources committee can provide the relevant comfort in accordance with an agreed plan of input and report their findings to management and the trustee board.

Management is responsible for the implementation of agreed audit recommendations and the role of the committee is to undertake periodic follow-up reviews to ensure such recommendations have been implemented.

The Finance, audit & resources committee's role includes a requirement to report annually so as to advise the trustees on the appointment of internal, reporting accountants and financial statements auditors and their remuneration for audit and non-audit work.

Members

At the date of this report date the membership comprises 2 members of the charitable company appointed under the Memorandum of Association dated 21 November 2017, plus a further member appointed 17 November 2020. Their liability is limited to £10 each.

| | Date of membership |
|-----------|---------------------------|
| A Cornish | 21.11.2017 |
| M Sartin | 21.11.2017 |
| A Clinton | 17.11.2020 |

Great Oaks Charitable Trust

Governance Statement for the Year Ended 31 July 2022

Internal control

Scope of responsibility

The trustees are ultimately responsible for the college trust's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The trustees have delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the college trust's policies, aims and objectives, whilst safeguarding the public funds and assets for which she is personally responsible, in accordance with the responsibilities assigned to her in the Funding Agreement between Great Oaks College and the funding bodies. The Headteacher is also responsible for reporting to the trustees any material weaknesses or breakdowns in internal control.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of college trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Great Oak Charitable Trust for the year ended 31 July 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The trustees have reviewed the key risks to which the college trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing significant risks that has been in place for the year ended 31 July 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Finance, audit & resources committee and the Board.

The risk and control framework

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the trustee board
- regular reviews by the trustees of periodic and annual financial reports which indicate financial performance against forecasts
- setting targets to measure financial and other performance
- clearly defined capital investment control guidelines
- the adoption of formal project management disciplines, where appropriate.

As noted above the trustees have considered the role of internal audit, but, as a small college, have resolved at this time not to formalise the appointment of an internal auditor. When appropriate the Board will put in place an internal audit service, which will operate in accordance with the requirements of the ESFA's Post 16 Audit Code of Practice. The work of the internal audit service is informed by an analysis of the risks to which the college trust is exposed, and annual internal audit plans are based on this analysis. The analysis of risks and the internal audit plans would be endorsed by the Board on the recommendation of the Finance, audit & resources committee. Once in place, at minimum, annually, the Head of Internal Audit (HIA) shall provide the trustees with a report on internal audit activity. The report shall include the HIA's independent opinion on the adequacy and effectiveness of the college trust's system of risk management, controls and governance processes. However, for the time being such reporting is made to the Board directly by the Finance, audit and resources committee.

Great Oaks Charitable Trust

Governance Statement
for the Year Ended 31 July 2022

Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. Her review of the effectiveness of the system of internal control is informed by:

- the work of the internal auditors [where appointed] or the alternative structure in place where no internal auditor is in place.
- the work of the executive managers within the college trust who have responsibility for the development and maintenance of the internal control framework.
- comments made by the external financial statements auditors, the reporting accountant for regularity assurance, any appointed funding auditors (for colleges subject to funding audit) in their management letters and other reports.

The Accounting Officer is to be advised on the implications of the result of her review of the effectiveness of the system of internal control by the Finance, audit & resources ("FAR") committee, which shall oversee the work of any internal auditor and other sources of assurance [including the risk committee, if appropriate], and a plan to address weaknesses and ensure continuous improvement of the system is in place.

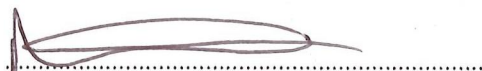
The senior management team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training. The senior management team shall also receive regular reports regarding "internal audit" and other sources of assurance, which include recommendations for improvement. The FAR committee's role in this area is confined to a high-level review of the arrangements for internal control. The college trust's board agenda includes a regular item for consideration of risk and control and receives reports thereon from the senior management team and, the FAR Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception.

The Board carries out an annual assessment by considering the risk register, documentation from the senior management team and the Finance, audit and resources committee "internal audit" input, taking particular account of events since the previous assessment.

Based on the advice of the Accounting Officer, the Board is of the opinion that the college trust has an adequate and effective framework for governance, risk management and control, and has fulfilled its statutory responsibility for "the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets".

Approved by order of the members of the board of trustees on 6 December 2022 and signed on its behalf by:


.....
K O' Sullivan - Trustee


.....
N Thomas - Accounting Officer

Great Oaks Charitable Trust

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 July 2022**

As accounting officer of Great Oaks Charitable Trust I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the grant funding agreements and contracts with the ESFA.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and contracts with the ESFA.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



.....
N Thomas - Accounting Officer

Date: 6 December 2022

Great Oaks Charitable Trust

Statement of Trustees' Responsibilities for the Year Ended 31 July 2022

The charity trustees, who are also the directors of the charitable company for the purposes of company law, are required to present audited financial statements for each financial year.

Within the terms and conditions of the grant funding agreements and contracts with ESFA, the college trust - through its accounting officer - is required to prepare financial statements and an operating and financial review for each financial year in accordance with the 2019 Statement of Recommended Practice - Accounting for Further and Higher Education, ESFA's college accounts direction and the UK's Generally Accepted Accounting Practice, and which give a true and fair view of the state of affairs of the college trust and its surplus / deficit of income over expenditure for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare financial statements on the going concern basis, unless it is inappropriate to assume that the charitable company will continue in operation.


The college trust is also required to prepare a Board Report which describes what it is trying to do and how it is going about it, including information about the legal and administrative status of the college trust.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the college trust and which enable it to ensure that the financial statements are prepared in accordance with relevant legislation including the Companies Act 2006, The Further and Higher Education Act 1992 and Charities Act 2011, and relevant accounting standards. It is responsible for taking steps that are reasonably open to it to safeguard its assets and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the college trust's website; the work carried out by auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are responsible for ensuring that expenditure and income are applied for the purposes intended by Parliament and that the financial transactions conform to the authorities that govern them. In addition, they are responsible for ensuring that funds from ESFA are used only in accordance with ESFA's grant funding agreements and contracts and any other conditions that may be prescribed from time to time. The trustees must ensure that there are appropriate financial and management controls in place to safeguard public and other funds and ensure they are used properly. In addition, the trustees are responsible for securing economical, efficient and effective management of the college trust's resources and expenditure so that the benefits that should be derived from the application of public funds from ESFA are not put at risk.

Approved by order of the board of trustees on 6 December 2022 and signed on its behalf by:



.....
K O' Sullivan - Trustee

Report of the Independent Auditor to the Members of Great Oaks Charitable Trust

Opinion

I have audited the financial statements of Great Oaks Charitable Trust (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet and Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources and surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standards applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice);
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Statement of Recommended Practice Accounting for Further and Higher Education and the College Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which I am required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, I have not identified material misstatements in the Report of the Trustees.

Report of the Independent Auditor to the Members of Great Oaks Charitable Trust

I have nothing to report in respect of the following matters where the Post 16 Code of Practice issued by the Education & Skills Funding Agency or Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

My responsibilities for the audit of the financial statements

My 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 a Report of the Independent Auditor that includes my 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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
4. Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Report of the Independent Auditor to the Members of
Great Oaks Charitable Trust**

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my Report of the Independent Auditor.

Use of my 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. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Ian S Anderson (Senior Statutory Auditor)
for and on behalf of Ian S Anderson
Chartered Accountant & Statutory Auditor
Greengarth
Thicket Grove
Maidenhead
Berkshire
SL6 4LW

Date: 6 December 2022

**Independent Reporting Accountant's Assurance Report on Regularity to
Great Oaks Charitable Trust and the Education and Skills Funding Agency**

In accordance with the terms of my engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the College Accounts Direction 2021 to 2022, I have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Great Oaks Charitable Trust during the period 1 August 2021 to 31 July 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

The framework that has been applied is set out in the Post 16 Audit Code of Practice ("the code") issued by the Department. In line with this framework, my work has specifically not considered income received from the Individualised Learner Record (ILR) returns, for which the Department has other assurance arrangements in place.

This report is made solely to Great Oaks Charitable Trust and the ESFA in accordance with the terms of my engagement letter. My work has been undertaken so that I might state to Great Oaks Charitable Trust and the ESFA those matters I am required to state in a report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Great Oaks Charitable Trust and the ESFA, for my work, for this report, or for the conclusion I have formed.

Respective responsibilities of Great Oaks Charitable Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Great Oaks Charitable Trust's funding agreement with the Secretary of State for Education and the Further and Higher Education Act 1992, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

My responsibilities for this engagement are established in the United Kingdom by my profession's ethical guidance and are to obtain limited assurance and report in accordance with my engagement letter and the requirements of the Post-16 Audit Code of Practice. I report to you whether anything has come to my attention in carrying out my work which suggests that in all material respects, expenditure disbursed and income received during the period 1 August 2021 to 31 July 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

I conducted my engagement in accordance with the College Accounts Direction 2021 to 2022 issued by the ESFA. I performed a limited assurance engagement as defined in my engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide me with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, I do not express a positive opinion.

My engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

Conclusion

In the course of my work, nothing has come to my attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 August 2021 to 31 July 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Ian S Anderson, Chartered Accountant
Reporting Accountant
Greengarth
Thicket Grove
Maidenhead
Berkshire
SL6 4LW

Date: 6 December 2022

Great Oaks Charitable Trust

Statement of Financial Activities
for the Year Ended 31 July 2022

| | | 2022 | 2021 |
|--|-------|-------------------------|-------------------------|
| | | Unrestricted | Total |
| | | fund | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and capital grants | 3 | 63,832 | 64,910 |
| Charitable activities | | | |
| Funding for the College's educational operations | 4 | 3,528,756 | 2,988,623 |
| Other trading activities | 5 | <u>28,603</u> | <u>6,717</u> |
| Total | | <u>3,621,191</u> | <u>3,060,250</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| College's educational operations | 7 | 2,485,811 | 1,721,236 |
| Other | 9 | <u>629,448</u> | <u>521,759</u> |
| Total | 6 | <u>3,115,259</u> | <u>2,242,995</u> |
| NET INCOME | | 505,932 | 817,255 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,448,018 | 630,763 |
| TOTAL FUNDS CARRIED FORWARD | | <u>1,953,950</u> | <u>1,448,018</u> |

The notes form part of these financial statements

Great Oaks Charitable Trust (Registered number: 11074784)

Balance Sheet
31 July 2022

| | Notes | 2022 Unrestricted fund £ | 2021 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 14 | 37,015 | 30,212 |
| CURRENT ASSETS | | | |
| Debtors | 15 | 134,472 | 291,679 |
| Cash at bank and in hand | | <u>2,228,103</u> | <u>1,647,411</u> |
| | | 2,362,575 | 1,939,090 |
| CREDITORS | | | |
| Amounts falling due within one year | 16 | (445,640) | (521,284) |
| NET CURRENT ASSETS | | <u>1,916,935</u> | <u>1,417,806</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,953,950</u> | <u>1,448,018</u> |
| NET ASSETS | | <u>1,953,950</u> | <u>1,448,018</u> |
| FUNDS | 17 | | |
| Unrestricted funds: | | | |
| General fund | | <u>1,953,950</u> | <u>1,448,018</u> |
| TOTAL FUNDS | | <u>1,953,950</u> | <u>1,448,018</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6 December 2022 and were signed on its behalf by:


.....
S K Rayatt - Trustee


.....
S Lorenzato - Trustee

Great Oaks Charitable Trust

Cash Flow Statement
for the Year Ended 31 July 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|-----------------------------|-----------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>598,211</u> | <u>457,417</u> |
| Net cash provided by operating activities | | <u>598,211</u> | <u>457,417</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (35,636) | (34,583) |
| Transfer of tangible fixed assets | | <u>18,117</u> | <u>-</u> |
| Net cash used in investing activities | | <u>(17,519)</u> | <u>(34,583)</u> |
| | | <u> </u> | <u> </u> |
| Change in cash and cash equivalents in the reporting period | | 580,692 | 422,834 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,647,411</u> | <u>1,224,577</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>2,228,103</u> | <u>1,647,411</u> |

The notes form part of these financial statements

Great Oaks Charitable Trust

Notes to the Cash Flow Statement
for the Year Ended 31 July 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2022 | 2021 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 505,932 | 817,255 |
| Adjustments for: | | |
| Depreciation charges | 10,717 | 4,371 |
| Decrease/(increase) in debtors | 157,207 | (214,312) |
| Decrease in creditors | <u>(75,645)</u> | <u>(149,897)</u> |
| Net cash provided by operations | <u>598,211</u> | <u>457,417</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.8.21 | Cash flow | At 31.7.22 |
|--------------------------|-------------------------|-----------------------|-------------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | <u>1,647,411</u> | <u>580,692</u> | <u>2,228,103</u> |
| | <u>1,647,411</u> | <u>580,692</u> | <u>2,228,103</u> |
| Total | <u>1,647,411</u> | <u>580,692</u> | <u>2,228,103</u> |

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2022

1. GENERAL INFORMATION

Great Oaks Charitable Trust is a company limited by guarantee with exemption under section 60 of the Companies Act 2006 from the requirement to use the word "limited". The company was incorporated on 21 November 2017 with Articles of Association reflecting charitable status, such that the directors are charity trustees as defined by section 177 of the Charities Act 2011.

The college trust was established under The Further and Higher Education Act 1992 as a Special Educational and Disability ("SEND") College and was formally registered as a charity with the Charity Commission for England and Wales on 20 February 2020.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP), the College Accounts Direction for 2021 to 2022 and in accordance with Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102). The College is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the College's accounting policies.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Going concern

The activities of the College, together with the factors likely to affect its future development and performance are set out in the Trustees Report. The financial position of the College, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying Notes.

The College currently has no loans outstanding. The College's forecasts and financial projections indicate that it will be able to operate without overdraft or loan facilities for the foreseeable future.

Accordingly, the College has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements. In arriving at this conclusion the trustees have taken account of the impact of Covid-19 on the College's activities and finances. The trustees also believe that operations will not be impacted by Brexit.

Recognition of income

Revenue grant funding

Government revenue grants include funding body recurrent grants and other grants and are accounted for under the accrual model as permitted by FRS 102. Funding body recurrent grants are measured in line with best estimates for the period of what is receivable and depend on the particular income stream involved. The final grant income is normally determined with the conclusion of the year end reconciliation process with the funding body following the year end, and the results of any funding audits. 16-19 funding is not subject to reconciliation and is therefore not subject to contract adjustments.

Capital grant funding

Government capital grants are capitalised, held as deferred income and recognised in income over the expected useful life of the asset, under the accrual model as permitted by FRS 102. Other, non-governmental, capital grants are recognised in income when the College is entitled to the funds subject to any performance related conditions being met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Balance Sheet and released to income as conditions are met.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

2. ACCOUNTING POLICIES - continued

Recognition of income

Educational fee income

Income from tuition fees is stated gross of any expenditure which is not a discount and is recognised in the period for which it is receivable.

Investment income

All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned on a receivable basis.

Agency arrangements

Where the College acts as an agent in the collection and payment of certain discretionary support funds and any other arrangements, related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the College where the College is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|--------------------|--------------------|
| Buildings | 2% on cost |
| Plant & equipment | 10% to 16% on cost |
| Motor Vehicles | 20% on cost |
| Computer equipment | 33% on cost |

All fixed assets are initially recorded at cost. Items costing less than £500 are not capitalised.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Provisions and contingent liabilities

Provisions are recognised when

- the College has a present legal or constructive obligation as a result of a past event
- it is probable that a transfer of economic benefit will be required to settle the obligation, and
- a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the statement of comprehensive income in the period it arises.

A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company utilises NEST, which is a defined contribution occupational pension scheme backed by the government. Contributions payable to the scheme are charges to the statement of comprehensive income in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The College also has access to the Teachers' Pension Scheme (TPS) for teaching staff. TPS provides defined benefit plans, which are externally funded and contracted out of the State Second Pension. The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the College in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of valuations using a prospective benefit method.

Short term Employment benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition.

3. DONATIONS AND CAPITAL GRANTS

| | 2022 | 2021 |
|----------------|---------------|---------------|
| | £ | £ |
| Donations | 393 | 103 |
| Capital grants | 15,699 | 38,939 |
| Grants | <u>47,740</u> | <u>25,868</u> |
| | <u>63,832</u> | <u>64,910</u> |

Other grants relate to:

| | £ | £ |
|-----------------------|---------------|---------------|
| Free school meals | 22,753 | 19,163 |
| Jack Petchey: | | |
| Achievement award | 850 | - |
| 16-19 Tuition funding | 16,091 | - |
| Bursary funding | <u>8,046</u> | <u>6,705</u> |
| | <u>47,740</u> | <u>25,868</u> |

The 16-19 Tuition funding represents Covid catch up funding and was fully utilised in the year.

Great Oaks Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

4. FUNDING FOR THE COLLEGE'S EDUCATIONAL OPERATIONS

| | 2022 Unrestricted funds £ | 2021 Total funds £ |
|-------------------------------------|------------------------------------|-----------------------------|
| Education fees & funding | <u><u>3,528,756</u></u> | <u><u>2,988,623</u></u> |

The above reflects income from Local Authorities and EFSA. Given it is received on the basis of use towards the College's charitable education objects, it has not been treated as otherwise restricted.

5. OTHER TRADING ACTIVITIES

| | 2022 £ | 2021 £ |
|----------------------|----------------------|---------------------|
| Catering income | 26,955 | 6,404 |
| Uniforms income | 609 | 313 |
| Events & trip income | <u>1,039</u> | <u>-</u> |
| | <u><u>28,603</u></u> | <u><u>6,717</u></u> |

6. EXPENDITURE

| | Non-pay expenditure | | | 2022 | 2021 |
|---|-------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| | Staff costs £ | Premises £ | Other costs £ | Total £ | Total £ |
| Charitable activities | | | | | |
| College's educational operations | | | | | |
| Direct costs | 1,895,979 | - | 189,326 | 2,085,305 | 1,561,417 |
| Allocated support costs | <u>-</u> | <u>214,948</u> | <u>185,558</u> | <u>400,506</u> | <u>159,819</u> |
| | 1,895,979 | 214,948 | 374,884 | 2,485,811 | 1,721,236 |
| Other | <u>629,448</u> | <u>-</u> | <u>-</u> | <u>629,448</u> | <u>521,759</u> |
| | <u><u>2,525,427</u></u> | <u><u>214,948</u></u> | <u><u>374,884</u></u> | <u><u>3,115,259</u></u> | <u><u>2,242,995</u></u> |

Net income/(expenditure) is stated after charging/(crediting):

| | 2022 £ | 2021 £ |
|-----------------------------|----------------------|---------------------|
| Depreciation - owned assets | <u><u>10,716</u></u> | <u><u>4,371</u></u> |

Great Oaks Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

7. CHARITABLE ACTIVITIES – COLLEGE’S EDUCATIONAL OPERATIONS

| | 2022 | 2021 |
|---------------|-------------------------|-------------------------|
| | Unrestricted | Total |
| | funds | funds |
| | £ | £ |
| Direct costs | 2,085,305 | 1,561,417 |
| Support costs | <u>400,506</u> | <u>159,819</u> |
| | <u>2,485,811</u> | <u>1,721,236</u> |

| | 2022 | 2021 |
|----------------------------------|-----------------------|-----------------------|
| | Total | Total |
| | £ | £ |
| Analysis of support costs | | |
| Depreciation | 10,717 | 4,371 |
| Office & advertising costs | 73,067 | 12,986 |
| Premises costs | 214,948 | 112,110 |
| Other support costs | 101,674 | 30,352 |
| Governance costs | <u>100</u> | <u>-</u> |
| Total support costs | <u>400,506</u> | <u>159,819</u> |

8. SUPPORT COSTS

| | Management | Finance | Governance | Totals |
|----------------------------------|----------------|---------------|------------|----------------|
| | £ | £ | costs | £ |
| | £ | £ | £ | £ |
| College’s educational operations | <u>380,993</u> | <u>19,413</u> | <u>100</u> | <u>400,506</u> |

9. OTHER

Other resources expended include;

| | 2022 | 2021 |
|--|-------------|--------|
| Financial statements audit | £4,000 | £4,000 |
| Assurance report | £750 | £750 |
| Other services - accounting , statutory and taxation | £3,250 | £3,250 |

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

11. STAFF COSTS

| | 2022 | 2021 |
|--|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,994,321 | 1,651,908 |
| Social security costs | 145,277 | 85,356 |
| Operating costs of defined benefit pension schemes | <u>226,744</u> | <u>150,448</u> |
| | 2,366,342 | 1,887,712 |
| Physio & therapy consultants | <u>159,085</u> | <u>52,332</u> |
| | <u>2,525,427</u> | <u>1,940,044</u> |

The above represents the full staff costs including recharges from Oaklands School under the Service Level Agreement ("SLA") between that school and the College, see note 22. The direct staff payroll, which is processed by the London Borough of Hounslow on behalf of the College, had a wages total of £1,600,418 (2021 £975,940) plus employer's social security costs (national insurance and superannuation) of £287,140 (2021 £178,481). The total number of direct employees employed by the charitable company was 77, with an average number of persons during the period expressed as full time equivalents of 52 (2021 38).

Four employees received emoluments in excess of £60,000, being two in the band £60,001 to £70,000, 1 in the band £70,001 to £80,000 and one in the band £80,001 to £90,000.

The senior management team costs include the Headteacher, who is the Accounting Officer, 3 Assistant Headteachers and the Business Manager, who are directly employed by the College. The total of these key persons' remuneration was £344,995.

Great Oaks Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|--|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and capital grants | 64,910 |
| Charitable activities | |
| Funding for the College's educational operations | 2,988,623 |
| Other trading activities | <u>6,717</u> |
| Total | <u>3,060,250</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| College's educational operations | 1,721,236 |
| Other | <u>521,759</u> |
| Total | <u>2,242,995</u> |
| NET INCOME | 817,255 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 630,763 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,448,018</u></u> |

13. TAXATION

The Trustees do not believe the College was liable to any corporation tax arising out of its activities during the period as the College 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 College is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478-488 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.

Following the audit of the 2020 financial statements the trustees formally applied to HMRC for confirmation that the charitable company qualifies for exempt status. HMRC has now confirmed such recognition.

The College is partially exempt in respect of Value Added Tax, so that it can only recover an element of the VAT charged on its inputs. Irrecoverable VAT on inputs is included in the costs of such inputs and added to the cost of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature.

Great Oaks Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

14. TANGIBLE FIXED ASSETS

| | Plant & equipment £ | Office furniture & equipment £ | Computer equipment £ | Totals £ |
|------------------------|---------------------------|---|----------------------------|---------------|
| COST | | | | |
| At 1 August 2021 | 25,523 | 6,551 | 2,509 | 34,583 |
| Additions | 8,205 | 13,140 | 14,291 | 35,636 |
| Transfers | (16,444) | - | (2,509) | (18,953) |
| At 31 July 2022 | <u>17,284</u> | <u>19,691</u> | <u>14,291</u> | <u>51,266</u> |
| DEPRECIATION | | | | |
| At 1 August 2021 | 2,552 | 983 | 836 | 4,371 |
| Charge for year | 1,546 | 2,953 | 6,217 | 10,716 |
| Eliminated on transfer | - | - | (836) | (836) |
| At 31 July 2022 | <u>4,098</u> | <u>3,936</u> | <u>6,217</u> | <u>14,251</u> |
| NET BOOK VALUE | | | | |
| At 31 July 2022 | <u>13,186</u> | <u>15,755</u> | <u>8,074</u> | <u>37,015</u> |
| At 31 July 2021 | <u>22,971</u> | <u>5,568</u> | <u>1,673</u> | <u>30,212</u> |

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------|----------------|----------------|
| Trade debtors | 35,446 | 217,209 |
| VAT | 33,941 | 45,454 |
| Prepayments & accrued income | <u>65,085</u> | <u>29,016</u> |
| | <u>134,472</u> | <u>291,679</u> |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------------------------|----------------|----------------|
| Trade creditors | 24,353 | 54,477 |
| Social security and other taxes | 49,476 | 74,815 |
| Other creditors | 119,858 | 161,397 |
| Accruals and deferred income | <u>251,953</u> | <u>230,595</u> |
| | <u>445,640</u> | <u>521,284</u> |

Great Oaks Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

17. MOVEMENT IN FUNDS

| | At 1.8.21 £ | Net movement in funds £ | At 31.7.22 £ |
|--------------------------|-------------------------|----------------------------------|-------------------------|
| Unrestricted fund | | | |
| General fund | 1,448,018 | 505,932 | 1,953,950 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>1,448,018</u> | <u>505,932</u> | <u>1,953,950</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|--------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted fund | | | |
| General fund | 3,621,191 | (3,115,259) | 505,932 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>3,621,191</u> | <u>(3,115,259)</u> | <u>505,932</u> |

Comparatives for movement in funds

| | At 1.8.20 £ | Net movement in funds £ | At 31.7.21 £ |
|--------------------------|-----------------------|----------------------------------|-------------------------|
| Unrestricted fund | | | |
| General fund | 630,763 | 817,255 | 1,448,018 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>630,763</u> | <u>817,255</u> | <u>1,448,018</u> |

The College's main object is the provision of SEND educational services. Local Authority/EFSA income and unrestricted grants, is directed to the general unrestricted fund given it is received for such educational purposes. Where funds are received with other restrictions on their use, such income and any related expenditure is reflected within restricted funds.

Certain capital grants relate to specialist equipment for the exclusive use of specific students, which is not capitalised as vesting in the charity as the students can continue to have use after leaving the College.

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|--------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted fund | | | |
| General fund | 3,060,250 | (2,242,995) | 817,255 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>3,060,250</u> | <u>(2,242,995)</u> | <u>817,255</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

18. PENSION AND SIMILAR OBLIGATIONS

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in SEND colleges. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer make contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years.

Based on the foregoing the present employer contribution rate is set at 23.68% of pensionable pay.

Non-teaching staff pension scheme

Non-teaching staff are in the Nest Defined Contribution Scheme, unless they opt out. The College contributes 10% of relevant salary costs towards the scheme with the employee rate being 5%.

19. CONTINGENT LIABILITIES

The trustees are not aware of any such liabilities.

20. CAPITAL COMMITMENTS

There were no commitments contracted for at 31 July 2022

21. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Since commencing activities, the College occupies facilities at Oaklands School, Hounslow, which are subject to an agreement with the London Borough of Hounslow. The terms of the lease are for 25 years at £1,200 pa. At the date of approval of these financial statements the lease has not been formally signed.

22. RELATED PARTY DISCLOSURES

As detailed in note 21 the College occupies facilities at Oaklands School and staff costs under the Service Level Agreement are disclosed in note 11. The original agreement from 2018 outlined the key services provided as:

1. Educational leadership
2. Financial leadership and services
3. HR services
4. Premises and facilities management
5. ICT services

The basis of the commercial agreement was a shared cost model was on a pro-rata pupil numbers basis. As the College has expanded the senior leadership team has grown and the level of services under 1 to 3 above has significantly decreased, thus reducing the influence of Oaklands School over day to day activities at the College.

23. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up whilst she/he is a member, or within one year after she/he ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before she/he ceases to be a member.

GREAT OAKS CHARITABLE TRUST

England & Wales - Charity number 1188094

Accounts

REGISTERED COMPANY NUMBER: 11074784 (England and Wales)

Report of the Trustees and
Financial Statements for the Year Ended 31 July 2021
for
Great Oaks Charitable Trust
(A Company Limited by Guarantee)

Ian S Anderson
Chartered Accountant & Statutory Auditor
Chartam House
16 College Avenue
Maidenhead
Berkshire
SL6 6AX

Great Oaks Charitable Trust

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for the Year Ended 31 July 2021**

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Great Oaks Charitable Trust

Reference and Administrative Details
for the Year Ended 31 July 2021

| | |
|----------------------------------|--|
| MEMBERS: | A Clinton (appointed 17.11.20) T Brennan (resigned 17.11.20) M Sartin A Cornish |
| TRUSTEES | S Lorenzato S K Rayatt K O' Sullivan Chair T Brennan (appointed 17.11.20) |
| REGISTERED OFFICE | Great Oaks College Gresham Road Hounslow Middlesex TW3 4BX |
| REGISTERED COMPANY NUMBER | 11074784 (England and Wales) |
| SENIOR STATUTORY AUDITOR | Ian S Anderson |
| AUDITOR | Ian S Anderson Chartered Accountant & Statutory Auditor Chartam House 16 College Avenue Maidenhead Berkshire SL6 6AX |
| SOLICITORS | Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ |
| SENIOR MANAGEMENT TEAM | N Thomas - Headteacher R Murr - Assistant Headteacher L Davies - Assistant Headteacher P Jalan - Business Manager |

Great Oaks Charitable Trust

Report of the Trustees **for the Year Ended 31 July 2021**

The trustees present their annual report, which is the directors' report as required by company law. This report also incorporates the requirements of the strategic report and is presented together with the financial statements and auditor's report for Great Oaks Charitable Trust ("the college trust") for the year ended 31 July 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT **LEGAL STATUS**

The college trust is a charitable company, limited by guarantee, under the Companies Act 2006 and was established under the Higher Education Act 1992 as a Special Educational Needs and Disability ("SEND") College.

The governing document, the Articles of Association, outlines the charitable objectives. The company is registered as a charity with the Charity Commission for England and Wales under number 1188094 and is subject to the Charities Act 2011. The company directors are referred to as charity trustees or trustees.

OBJECTIVES AND STRATEGY

Mission, Vision, Strategy and/or Objectives

The college trust, commonly known as Great Oaks College, is established to provide extended educational opportunities to young adults who have learning difficulties in West London. Our educational programmes are designed to prepare students for active lives, increasing the opportunities available to them through increased independence.

At Great Oaks College ("the College") we believe that all of our students are capable of making outstanding progress and of becoming more active members of the community. We deliver highly individual programmes of education precisely tailored to their individual learning styles, needs and interests.

At our modern, purpose-built site completed in 2018, we offer a range of Further Education opportunities to young people aged 19-25 with moderate, severe or profound & multiple learning difficulties, including those with Autism Spectrum Disorder.

We have excellent vocational, sensory and sports facilities, and are supported by a range of qualified therapists and health professionals.

The College has various resources that it can deploy in pursuit of its strategic objectives.

The College resides in a separate area of Oaklands School on a site which is to be subject to a 125-year lease.

During 2020/21 the College was supported by the leadership team at Oaklands School through an approved service level agreement. Whilst the two organisations have independent trustees they have historically shared senior management and the agreement covers charges for leadership support as well as Finance, HR and Estates support and services. In addition, a number of Oaklands School teaching and support staff have been seconded over to the College. The College also directly employs its own staff.

In the academic year the number of directly employed personnel has increased with the College having a directly employed a maximum of 52 (2020 28) members of staff. This comprised 1 Headteacher, 2 Assistant Heads, 1 Business Manager, 1 administrative assistant, 6 teachers, 7 teaching assistants, 17 learning support assistants, 1 job coach, 1 horticulture tutor, 1 café manager, 1 speech and language therapist, 1 employment engagement officer, 1 HR officer, 1 cover supervisor, 1 car park attendant, 4 lunchtime assistants and 5 apprentices.

Great Oaks Charitable Trust

Report of the Trustees **for the Year Ended 31 July 2021**

Mission, Vision, Strategy and/or Objectives

From August 2021 the College now has its own in house Finance, HR and Business Management, with the service level agreement only covering service that it has been unable to separate out due to shared premises, such as catering, reception and cleaning. A smaller number of seconded staff are now covered under the agreement and it is anticipated that from August 2022 the College will directly employ all its staff.

The College enrolled 69 students in its academic year 2020/21, who are adults in the age range of 19-25.

The college trust has in excess of £1.4m of net assets with no long-term debt. At the balance sheet date £1.9m is held in current assets.

Stakeholders

Great Oaks College has many stakeholders including:

- Its students and their families;
- its staff;
- the local employers it works with, including leading organisations such as Primark;
- the wider college community;
- the London Boroughs of Hounslow, Hillingdon, Richmond, Brent, Wandsworth and Ealing.

DEVELOPMENT AND PERFORMANCE

Financial Results

The college trust generated a surplus before other gains and losses of £817,000 for 2020/21 (2019/20 £250,000) from operations.

Reserves

The charitable company has accumulated reserves of over £1.4m after its third year of operation. Cash and short term investment balances held at 31 July 2021 total £1,647,000. The trustees wish to continue to accumulate reserves and cash balances in order to create a contingency fund.

Sources of income

The college trust has significant reliance on the education sector funding bodies for its principal funding source, including grant income. In 2020/21, local authorities provided 76% of the College's total educational income.

FUTURE PROSPECTS

Developments

The trustees intend for the College to expand year on year with additional students, until reaching full capacity of 104 students.

Financial plan

The trustees original long term three year financial plan was put in place from 2019. The College has an annual budget which is regularly reviewed. In November 2020, the trustees approved a detailed budget proposal which sets objectives for the College year 2020/21, which budget has now been updated for the 2021/22 year.

Great Oaks Charitable Trust

Report of the Trustees **for the Year Ended 31 July 2021**

Treasury policies and objectives

The College has treasury management arrangements in place via its bankers to manage cash flows, banking arrangements and the risks associated with those activities. Any short term borrowing for temporary revenue purposes is authorised by the Headteacher as the Accounting Officer. All other borrowing requires the authorisation of the Trustee Board.

Cash flows and liquidity

At £457,000, net cash flow from operating activities was reasonable. No borrowing exists during this period.

Reserves policy

The trustees recognise the importance of reserves in the financial stability of any organisation to ensure that there are adequate reserves for core activities. Given the income stream of the charitable company mainly consists of educational income, it is the trustees' view that the target for free reserves should cover 12 months of operational expenditure. At the balance sheet date the charitable company has £1.4m of free reserves representing 7.7 months of 2021 expenditure.

Going concern

After making appropriate enquiries, the trustees believe the college trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The College has well developed strategies for managing risk and the Board strives to embed risk management in all that it does. Risk management processes are designed to protect assets, reputation and financial stability. The Board has overall responsibility for risk management and its approach to managing risks and internal controls is explained in the Statement on Corporate Governance.

A risk register is in development at the college trust level. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the College and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system. The main risk factor affecting the College is related to student numbers and is outlined below, along with the action taken to minimise this. Not all the factors are within the college trust's control. Other factors besides those listed below may also adversely affect the College.

This register is reviewed at least annually by the Finance, audit & resources committee and more frequently where necessary. A full report is made to the Board

Student Numbers

The College relies on its financial income which is solely linked to student numbers. During 2020/21, Great Oaks College achieved an intake of 69 out of a planned 70. During the initial three years, the trustees had expected the student numbers to fluctuate. However, despite the additional problems arising from the present Covid-19 crisis the trustees are pleased with the performance for 2020/21. This said, the Board uses scenario financial planning to ensure that it can achieve its budget with reduced intakes on an annual basis.

Great Oaks Charitable Trust

Report of the Trustees for the Year Ended 31 July 2021

KEY PERFORMANCE INDICATORS

| Key performance Indicator | Measure/Target | Actual for 2020/21 |
|--|----------------|---|
| Student number targets | 70 | 69 |
| Student achievement/progression | Good Progress | Good Progress |
| Students having received work experience | 24 | 24 |
| Ofsted rating - assessed at first monitoring visit | Good | Significant progress in all three areas |

Student achievements

Students prosper at the College. Although due to the Covid-19 pandemic some students did not achieve their targets, 80% of students have made good or outstanding progress in 2020/21. Most students have completed a qualification and are awaiting the outcomes.

PUBLIC BENEFIT

Great Oaks College has formal registered charity status and is regulated by the Secretary of State for Education. The members, who hold the trustees to account, are disclosed on page 1. In setting and reviewing the College's strategic objectives, the Board has had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education.

In delivering its mission, the College provides identifiable public benefits through the advancement of education to 69 students - all with high needs. The College provides courses without charge to young people. The college adjusts its courses to meet the needs of local employers. The College is committed to providing information, advice and guidance to the students it enrolls and to finding suitable courses for as many students as possible regardless of their educational background.

Equality

The College is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender, sexual orientation, disability, religion or belief and age. We strive vigorously to remove conditions which place people at a disadvantage. The equality policy is resourced, implemented and monitored on a planned basis. The college trust's Equality Policy is published on the College's website.

The College is committed to the principles and objectives of the Positive About Disabled Standard. The College considers all employment applications from disabled persons, bearing in mind the aptitudes of the individuals concerned, and guarantees an interview to any disabled applicant who meets the essential criteria for the post. Where an existing employee becomes disabled, every effort is made to ensure that employment with the College continues. The college trust's policy is to provide training, career development and opportunities for promotion which, as far as possible, provide identical opportunities to those of non-disabled employees.

Disability statement

The College seeks to achieve the objectives set down in the Equality Act 2010:

- a) The College will assess students based on need and provide required facilities and equipment.
- b) The admissions policy for all students is described in the Great Oaks College charter. Appeals against a decision not to offer a place are dealt with under the complaints policy.
- c) The College has made a significant investment in the appointment of specialist teachers to support students with learning difficulties and/or disabilities. There are a number of student support assistants who can provide a variety of support for learning. There is a continuing programme of staff development to ensure the provision of a high level of appropriate support for students who have learning difficulties and/or disabilities.
- d) Specialist programmes are described in College prospectuses, and achievements and destinations are recorded and published in the standard college format.

Great Oaks Charitable Trust

Report of the Trustees
for the Year Ended 31 July 2021

Trade union facility time

Great Oaks College staff recognise a Union representative at this current time. GMB members have representation from the Oaklands School rep. The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the college trust to publish information on facility time arrangements for trade union officials at the college by number and cost. Should a representative or representatives be appointed then such data will be disclosed in future reports. The College does not provide any representative.

Payment performance

The Late Payment of Commercial Debts (Interest) Act 1998, in the absence of agreement to the contrary, requires organisations, in the absence of agreement to the contrary to make payments to suppliers within 30 days of either the provision of goods and services or the date on which the invoice is received. During the accounting period 1 August 2020 to 31 July 2021, the College paid 88 per cent of its invoices within 30 days. The College incurred no interest charges for this period,

EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred between the balance sheet date and the approval of this report.

DISCLOSURE OF INFORMATION TO AUDITORS

The trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the college trust's auditors are unaware; and each member has taken all the steps that he or she ought to have taken to be aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

The auditor, Ian S Anderson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 14 December 2021 and signed on its behalf by:



K O' Sullivan - Trustee

Great Oaks Charitable Trust

Governance Statement **for the Year Ended 31 July 2021**

The following statement is provided to enable readers of the annual report and accounts of the college trust to obtain a better understanding of its governance and legal structure. This statement covers the period from 1 August 2020 to 31 July 2021 and up to the date of approval of the annual report and financial statements.

The college trust endeavours to conduct its business:

1. in accordance with the seven Nolan principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership);
2. in full accordance with the guidance to colleges from the Association of Colleges in The Code of Good Governance for English Colleges ("the Code").

In the opinion of the trustees, the college trust complies with all the provisions of the Code, and it has complied throughout the year ended 31 July 2021. The trustees recognise that, as a body entrusted with both public and private funds, it has a particular duty to observe the highest standards of corporate governance at all times. In carrying out its responsibilities, it takes full account of The Code of Good Governance for English Colleges issued by the Association of Colleges in March 2015.

The College Trust

The trustees who served during the year and up to the date of signature of this report were as listed in the table below.

| Trustees | Date of Appointment | Term of office | Committees served | Board attendance 2020/21 |
|-----------------|----------------------------|-----------------------|--|-------------------------------------|
| S Rayatt | 21.11.2017/17.10.20 | 3 years | Board, Finance, audit resources & committee | 2/3 |
| S Lorenzato | 21.11.2017/17.10.20 | 3 years | Board, Finance, audit & resources committee | 2/3 |
| K O'Sullivan | 21.11.2017/17.10.20 | 3 years | Board, Finance, audit resources & committee | 3/3 |
| T Brennan | 17.10.2020 | 3 years | Board, Finance, audit resources & committee | 3/3 |

It is the college trust's responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct.

The trustees are provided with regular and timely information on the overall financial performance of the college trust together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel-related matters such as health and safety and environmental issues. The Board meets each term.

The college trust conducts its business through the main board meeting and sub committees such as the Finance, audit & resources committee. The main board meeting has different agendas for different meetings during the year. Full minutes of all board meetings, except those deemed to be confidential by the trustees, are available from the college trust's registered address.

The Finance, audit & resources committee resolved at its meeting 13 May 2021 that the trustees not appoint a company secretary at this time. The role is presently overseen on behalf of the trustees by the Business Manager and includes maintaining a register of financial and personal interests of the trustees. The register is available for inspection at the registered office address.

All trustees are able to take independent professional advice in furtherance of their duties at the college trust's expense and have access to the Business Manager, whose role reflects, within reasonable parameters, ensuring that applicable procedures and regulations are complied with.

Formal agendas, papers and reports are supplied to trustees in a timely manner, prior to Board meetings. Briefings are provided on an ad hoc basis.

Great Oaks Charitable Trust

Governance Statement **for the Year Ended 31 July 2021**

The charitable company has a strong and independent non-executive element and no individual or group dominates its decision-making process. It is considered that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

There is a clear division of responsibility in that the roles of the Chair and Accounting Officer are separate.

Appointments

Any new appointments to the board are a matter for the consideration of the charitable company as a whole. The board is responsible for ensuring that appropriate training is provided as required.

The director trustees are appointed for a term of office not exceeding three years. Under the Articles of Association a director can be re-elected for a maximum of two further terms.

College performance

The college trust carried out a self-assessment of its own performance for the year ended 31 July 2021 and graded itself as "good" on the Ofsted scale. As a new college a full Ofsted inspection is not yet in point, but in June 2021 the College had a monitoring visit from Ofsted and achieved the highest possible rating in the three areas which were reviewed.

Remuneration Committee

The charitable company does not have a separate Remuneration Committee established and it is the Board's function to carry out this role. The Board discusses and makes recommendations on the remuneration and benefits of the Accounting Officer and other key management personnel.

Details of remuneration for the year ended 31 July 2021 are set out in the notes to the financial statements.

Finance, audit & resources Committee

The Board has set up this committee comprising three members. The committee operates in accordance with written terms of reference approved by the college trust.

The committee meets at least three times a year and provides a forum for reviewing the college trust's internal accounting. The committee can also liaise with the external financial statements auditor, who has access to the Committee for independent discussion, without the presence of College management. The Committee will also receive and consider reports from the main FE funding bodies as they affect the College trust's business.

The trustees are conscious of the role of internal audit in reviewing the systems of internal control, risk management controls and governance processes. At this time the trustees believe the College is too small to resource separately the post of internal auditor and believe that the input of the Finance, audit and resources committee can provide the relevant comfort in accordance with an agreed plan of input and report their findings to management and the trustee board.

Management is responsible for the implementation of agreed audit recommendations and the role of the committee is to undertake periodic follow-up reviews to ensure such recommendations have been implemented.

The Finance, audit & resources committee's role includes a requirement to report annually so as to advise the trustees on the appointment of internal, reporting accountants and financial statements auditors and their remuneration for audit and non-audit work.

Members

At the date of this report date the membership comprises 2 members of the charitable company appointed under the Memorandum of Association dated 21 November 2017, plus a further member appointed 17 November 2020. Their liability is limited to £10 each.

| | Date of membership |
|-----------|---------------------------|
| A Cornish | 21.11.2017 |
| M Sartin | 21.11.2017 |
| A Clinton | 17.11.2020 |

Great Oaks Charitable Trust

Governance Statement for the Year Ended 31 July 2021

Internal control

Scope of responsibility

The trustees are ultimately responsible for the college trust's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The trustees have delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the college trust's policies, aims and objectives, whilst safeguarding the public funds and assets for which she is personally responsible, in accordance with the responsibilities assigned to her in the Funding Agreement between Great Oaks College and the funding bodies. The Headteacher is also responsible for reporting to the trustees any material weaknesses or breakdowns in internal control.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of college trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Great Oak Charitable Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The trustees have reviewed the key risks to which the college trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing significant risks that has been in place for the year ended 31 July 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Finance, audit & resources committee and the Board.

The risk and control framework

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the trustee board
- regular reviews by the trustees of periodic and annual financial reports which indicate financial performance against forecasts
- setting targets to measure financial and other performance
- clearly defined capital investment control guidelines
- the adoption of formal project management disciplines, where appropriate.

As noted above the trustees have considered the role of internal audit, but, as a small college, have resolved at this time not to formalise the appointment of an internal auditor. When appropriate the Board will put in place an internal audit service, which will operate in accordance with the requirements of the ESFA's Post 16 Audit Code of Practice. The work of the internal audit service is informed by an analysis of the risks to which the college trust is exposed, and annual internal audit plans are based on this analysis. The analysis of risks and the internal audit plans would be endorsed by the Board on the recommendation of the Finance, audit & resources committee. Once in place, at minimum, annually, the Head of Internal Audit (HIA) shall provide the trustees with a report on internal audit activity. The report shall include the HIA's independent opinion on the adequacy and effectiveness of the college trust's system of risk management, controls and governance processes. However, for the time being such reporting is made to the Board directly by the Finance, audit and resources committee.

Great Oaks Charitable Trust

Governance Statement
for the Year Ended 31 July 2021

Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. Her review of the effectiveness of the system of internal control is informed by:

- the work of the internal auditors [where appointed] or the alternative structure in place where no internal auditor is in place.

- the work of the executive managers within the college trust who have responsibility for the development and maintenance of the internal control framework.

- comments made by the external financial statements auditors, the reporting accountant for regularity assurance, any appointed funding auditors (for colleges subject to funding audit) in their management letters and other reports.

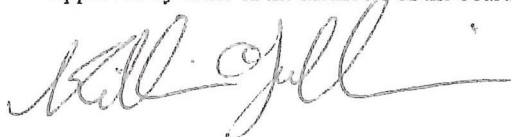
The Accounting Officer is to be advised on the implications of the result of her review of the effectiveness of the system of internal control by the Finance, audit & resources committee, which shall oversee the work of any internal auditor and other sources of assurance [and risk committee, if appropriate], and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The senior management team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training. The senior management team shall also receive regular reports from internal audit and other sources of assurance, which include recommendations for improvement. The Finance, audit & resources committee's role in this area is confined to a high-level review of the arrangements for internal control. The college trust's agenda includes a regular item for consideration of risk and control and receives reports thereon from the senior management team and, where appointed, the Audit Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception.

The Board carries out an annual assessment by considering documentation from the senior management team and the Finance, audit and resources committee's "internal audit" input, taking particular account of events since the previous assessment.

Based on the advice of the Accounting Officer, the Board is of the opinion that the college trust has an adequate and effective framework for governance, risk management and control, and has fulfilled its statutory responsibility for "the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets".

Approved by order of the members of the board of trustees on ¹⁴ December 2021 and signed on its behalf by:



K O' Sullivan - Trustee



N Thomas - Accounting Officer

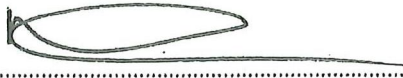
Great Oaks Charitable Trust

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 July 2021

As accounting officer of Great Oaks Charitable Trust I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the grant funding agreements and contracts with ESFA.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of all funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and contracts with ESFA.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



.....
N Thomas - Accounting Officer

Date: 14 December 2021.

Great Oaks Charitable Trust

Statement of Trustees' Responsibilities for the Year Ended 31 July 2021

The charity trustees, who are also the directors of the charitable company for the purposes of company law, are required to present audited financial statements for each financial year.

Within the terms and conditions of the grant funding agreements and contracts with ESFA, the college trust - through its accounting officer - is required to prepare financial statements and an operating and financial review for each financial year in accordance with the 2019 Statement of Recommended Practice - Accounting for Further and Higher Education, ESFA's college accounts direction and the UK's Generally Accepted Accounting Practice, and which give a true and fair view of the state of affairs of the college trust and its surplus / deficit of income over expenditure for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare financial statements on the going concern basis, unless it is inappropriate to assume that the charitable company will continue in operation.

The college trust is also required to prepare a Board Report which describes what it is trying to do and how it is going about it, including information about the legal and administrative status of the college trust.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the college trust and which enable it to ensure that the financial statements are prepared in accordance with relevant legislation including the Companies Act 2006, The Further and Higher Education Act 1992 and Charities Act 2011, and relevant accounting standards. It is responsible for taking steps that are reasonably open to it to safeguard its assets and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the college trust's website; the work carried out by auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are responsible for ensuring that expenditure and income are applied for the purposes intended by Parliament and that the financial transactions conform to the authorities that govern them. In addition, they are responsible for ensuring that funds from ESFA are used only in accordance with ESFA's grant funding agreements and contracts and any other conditions that may be prescribed from time to time. The trustees must ensure that there are appropriate financial and management controls in place to safeguard public and other funds and ensure they are used properly. In addition, the trustees are responsible for securing economical, efficient and effective management of the college trust's resources and expenditure so that the benefits that should be derived from the application of public funds from ESFA are not put at risk.

Approved by order of the board of trustees on 14 December 2021 and signed on its behalf by:



K O' Sullivan - Trustee

Report of the Independent Auditor to the Members of Great Oaks Charitable Trust

Opinion

I have audited the financial statements of Great Oaks Charitable Trust (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet and Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources and surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standards applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice);
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Statement of Recommended Practice Accounting for Further and Higher Education and the College Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which I am required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, I have not identified material misstatements in the Report of the Trustees.

Report of the Independent Auditor to the Members of Great Oaks Charitable Trust

I have nothing to report in respect of the following matters where the Post 16 Code of Practice issued by the Education & Skills Funding Agency or Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

My responsibilities for the audit of the financial statements

My 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 a Report of the Independent Auditor that includes my 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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director-trustees.
4. Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

**Report of the Independent Auditor to the Members of
Great Oaks Charitable Trust**

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my Report of the Independent Auditor.

Use of my 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. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Ian S Anderson (Senior Statutory Auditor)
for and on behalf of Ian S Anderson
Chartered Accountant & Statutory Auditor
Chartam House
16 College Avenue
Maidenhead
Berkshire
SL6 6AX



Date: 14 December 2021

**Independent Reporting Accountant's Assurance Report on Regularity to
Great Oaks Charitable Trust and the Education and Skills Funding Agency**

In accordance with the terms of my engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the College Accounts Direction 2020 to 2021, I have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Great Oaks Charitable Trust during the period 1 August 2020 to 31 July 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

The framework that has been applied is set out in the Post 16 Audit Code of Practice ("the code") issued by the Department. In line with this framework, my work has specifically not considered income received from the Individualised Learner Record (ILR) returns, for which the Department has other assurance arrangements in place.

This report is made solely to Great Oaks Charitable Trust and the ESFA in accordance with the terms of my engagement letter. My work has been undertaken so that I might state to Great Oaks Charitable Trust and the ESFA those matters I am required to state in a report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Great Oaks Charitable Trust and the ESFA, for my work, for this report, or for the conclusion I have formed.

Respective responsibilities of Great Oaks Charitable Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Great Oaks Charitable Trust's funding agreement with the Secretary of State for Education and the Further and Higher Education Act 1992, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

My responsibilities for this engagement are established in the United Kingdom by my profession's ethical guidance and are to obtain limited assurance and report in accordance with my engagement letter and the requirements of the Post-16 Audit Code of Practice. I report to you whether anything has come to my attention in carrying out my work which suggests that in all material respects, expenditure disbursed and income received during the period 1 August 2020 to 31 July 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

I conducted my engagement in accordance with the College Accounts Direction 2020 to 2021 issued by the ESFA. I performed a limited assurance engagement as defined in my engagement letter.

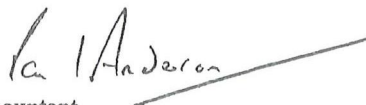
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide me with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, I do not express a positive opinion.

My engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

Conclusion

In the course of my work, nothing has come to my attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 August 2020 to 31 July 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Ian S Anderson, Chartered Accountant
Reporting Accountant
Chartam House
16 College Avenue
Maidenhead
Berkshire
SL6 6AX

Date: 14 December 2021

Great Oaks Charitable Trust

Statement of Financial Activities
for the Year Ended 31 July 2021

| | | Year Ended 31.7.21 Unrestricted fund £ | Period 1.9.19 to 31.7.20 Total funds £ |
|--|-------|---|---|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and capital grants | 3 | 64,910 | 8,778 |
| Charitable activities | | | |
| Funding for the college's educational operations | 4 | 2,988,623 | 1,582,293 |
| Other trading activities | 5 | <u>6,717</u> | <u>-</u> |
| Total | | 3,060,250 | 1,591,071 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| College's educational operations | 4 | 1,734,517 | 960,904 |
| Other | 9 | <u>508,478</u> | <u>380,152</u> |
| Total | 6 | 2,242,995 | 1,341,056 |
| NET INCOME | | 817,255 | 250,015 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 630,763 | 380,748 |
| TOTAL FUNDS CARRIED FORWARD | | <u>1,448,018</u> | <u>630,763</u> |

The notes form part of these financial statements

Great Oaks Charitable Trust (Registered number: 11074784)

Balance Sheet

31 July 2021

| | | 2021 Unrestricted fund £ | 2020 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | Notes | | |
| Tangible assets | 14 | 30,212 | |
| CURRENT ASSETS | | | |
| Debtors | 15 | 291,679 | 77,367 |
| Cash at bank and in hand | | <u>1,647,411</u> | <u>1,224,577</u> |
| | | 1,939,090 | 1,301,944 |
| CREDITORS | | | |
| Amounts falling due within one year | 16 | (521,284) | (671,181) |
| NET CURRENT ASSETS | | <u>1,417,806</u> | <u>630,763</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,448,018</u> | <u>630,763</u> |
| NET ASSETS | | <u>1,448,018</u> | <u>630,763</u> |
| FUNDS | 18 | | |
| Unrestricted funds: | | | |
| General fund | | <u>1,448,018</u> | <u>630,763</u> |
| TOTAL FUNDS | | <u>1,448,018</u> | <u>630,763</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 December 2021 and were signed on its behalf by:

S K Rayatt - Trustee

S Lorenzo - Trustee

The notes form part of these financial statements

Great Oaks Charitable Trust

Cash Flow Statement
for the Year Ended 31 July 2021

| | Notes | Year Ended 31.7.21 £ | Period 1.9.19 to 31.7.20 £ |
|---|-------|--------------------------------|--|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>457,417</u> | <u>501,690</u> |
| Net cash provided by operating activities | | <u>457,417</u> | <u>501,690</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | <u>(34,583)</u> | <u>-</u> |
| Net cash (used in)/provided by investing activities | | <u>(34,583)</u> | <u>-</u> |
| | | <u> </u> | <u> </u> |
| Change in cash and cash equivalents in the reporting period | | 422,834 | 501,690 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,224,577</u> | <u>722,887</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>1,647,411</u></u> | <u><u>1,224,577</u></u> |

The notes form part of these financial statements

Great Oaks Charitable Trust

Notes to the Cash Flow Statement
for the Year Ended 31 July 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | Year Ended 31.7.21 £ | Period 1.9.19 to 31.7.20 £ |
|---|---|---|
| Net income for the reporting period (as per the Statement of Financial Activities) | 817,255 | 250,015 |
| Adjustments for: | | |
| Depreciation charges | 4,371 | - |
| Increase in debtors | (214,312) | (28,106) |
| (Decrease)/increase in creditors | (149,897) | 279,781 |
| Net cash provided by operations | <u>457,417</u> | <u>501,690</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.8.20 £ | Cash flow £ | At 31.7.21 £ |
|--------------------------|------------------------------|------------------------------|-------------------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>1,224,577</u> | <u>422,834</u> | <u>1,647,411</u> |
| | <u>1,224,577</u> | <u>422,834</u> | <u>1,647,411</u> |
| Total | <u>1,224,577</u> | <u>422,834</u> | <u>1,647,411</u> |

Great Oaks Charitable Trust

Notes to the Financial Statements **for the Year Ended 31 July 2021**

1. GENERAL INFORMATION

Great Oaks Charitable Trust is a company limited by guarantee with exemption under section 60 of the Companies Act 2006 from the requirement to use the word "limited". The company was incorporated on 21 November 2017 with Articles of Association reflecting charitable status, such that the directors are charity trustees as defined by section 177 of the Charities Act 2011.

The college trust was established under The Further and Higher Education Act 1992 as a Special Educational and Disability ("SEND") College and was formally registered as a charity with the Charity Commission for England and Wales on 20 February 2020

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP), the College Accounts Direction for 2020 to 2021 and in accordance with Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102). The College is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the College's accounting policies.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Going concern

The activities of the College, together with the factors likely to affect its future development and performance are set out in the Trustees Report. The financial position of the College, its cash flow, liquidity and borrowings are presented in the Financial Statements and accompanying Notes.

The College currently has no loans outstanding. The College's forecasts and financial projections indicate that it will be able to operate without overdraft or loan facilities for the foreseeable future.

Accordingly, the College has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements. In arriving at this conclusion the trustees have taken account of the impact of Covid-19 on the College's activities and finances. The trustees also believe that operations will not be impacted by Brexit.

Recognition of income

Revenue grant funding

Government revenue grants include funding body recurrent grants and other grants and are accounted for under the accrual model as permitted by FRS 102. Funding body recurrent grants are measured in line with best estimates for the period of what is receivable and depend on the particular income stream involved. Any under achievement for the Adult Education Budget is adjusted for and reflected in the level of recurrent grant recognised in the income and expenditure account. The final grant income is normally determined with the conclusion of the year end reconciliation process with the funding body following the year end, and the results of any funding audits. 16-18 funding is not subject to reconciliation and is therefore not subject to contract adjustments.

Capital grant funding

Government capital grants are capitalised, held as deferred income and recognised in income over the expected useful life of the asset, under the accrual model as permitted by FRS 102. Other, non-governmental, capital grants are recognised in income when the College is entitled to the funds subject to any performance related conditions being met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Balance Sheet and released to income as conditions are met.

Great Oaks Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

2. ACCOUNTING POLICIES - continued

Recognition of income

Educational fee income

Income from tuition fees is stated gross of any expenditure which is not a discount and is recognised in the period for which it is received.

Investment income

All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned on a receivable basis.

Agency arrangements

Where the College acts as an agent in the collection and payment of certain discretionary support funds and any other arrangements, related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the College where the College is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|--------------------|--------------------|
| Buildings | 2% on cost |
| Plant & equipment | 10% to 16% on cost |
| Motor Vehicles | 20% on cost |
| Computer equipment | 33% on cost |

All fixed assets are initially recorded at cost. Items costing less than £1,000 are not capitalised.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Provisions and contingent liabilities

Provisions are recognised when

- the College has a present legal or constructive obligation as a result of a past event
- it is probable that a transfer of economic benefit will be required to settle the obligation, and
- a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the statement of comprehensive income in the period it arises.

A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes to the financial statements.

Great Oaks Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company utilises NEST, which is a defined contribution occupational pension scheme backed by the government. Contributions payable to the scheme are charges to the statement of comprehensive income in the period to which they relate.

The College also has access to the Teachers' Pension Scheme (TPS) for teaching staff. TPS provides defined benefit plans, which are externally funded and contracted out of the State Second Pension. The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the College in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of valuations using a prospective benefit method.

Short term Employment benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition.

3. DONATIONS AND CAPITAL GRANTS

| | Year Ended 31.7.21 £ | Period 1.9.19 to 31.7.20 £ |
|----------------|----------------------------|--|
| Donations | 103 | - |
| Capital grants | 38,939 | - |
| Grants | <u>25,868</u> | <u>8,778</u> |
| | <u>64,910</u> | <u>8,778</u> |

Other grants relate to:

| | £ | £ |
|-------------------|---------------|--------------|
| Free school meals | 19,163 | 3,414 |
| Bursary funding | <u>6,705</u> | <u>5,364</u> |
| | <u>25,868</u> | <u>8,778</u> |

Great Oaks Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

4. FUNDING FOR THE COLLEGE'S EDUCATIONAL OPERATIONS

| | Year Ended 31.7.21 | Period 1.9.19 to 31.7.20 Total funds £ |
|--------------------------|-------------------------------------|--|
| Education fees & funding | <u>2,988,623</u> | <u>1,582,293</u> |

5. OTHER TRADING ACTIVITIES

| | Year Ended 31.7.21 | Period 1.9.19 to 31.7.20 £ |
|-----------------|-------------------------------------|--|
| Catering income | 6,404 | - |
| Uniforms income | <u>313</u> | - |
| | <u>6,717</u> | <u>-</u> |

6. EXPENDITURE

| | Non-pay expenditure | | | Year Ended 31.7.21 | Period 1.9.19 to 31.7.20 Total £ |
|---|-------------------------|-----------------------|-----------------------|-------------------------------------|---|
| | Staff costs £ | Premises £ | Other costs £ | Total £ | Total £ |
| Charitable activities | | | | | |
| College's educational operations | | | | | |
| Direct costs | 1,418,285 | 380 | 161,213 | 1,579,878 | 960,904 |
| Allocated support costs | <u>-</u> | <u>112,110</u> | <u>42,529</u> | <u>154,639</u> | - |
| | 1,418,285 | 112,490 | 203,742 | 1,734,517 | 960,904 |
| Other | <u>508,478</u> | <u>-</u> | <u>-</u> | <u>508,478</u> | <u>380,152</u> |
| | <u>1,926,763</u> | <u>112,490</u> | <u>203,742</u> | <u>2,242,995</u> | <u>1,341,056</u> |

Net income/ (expenditure) is stated after charging/ (crediting):

| | Year Ended 31.7.21 | Period 1.9.19 to 31.7.20 £ |
|-----------------------------|-------------------------------------|--|
| Depreciation - owned assets | <u>4,371</u> | <u>-</u> |

Great Oaks Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

7. CHARITABLE ACTIVITIES - COLLEGE'S EDUCATIONAL OPERATIONS

| | Year Ended 31.7.21 Unrestricted funds £ | Period 1.9.19 to 31.7.20 Total funds £ |
|---------------|--|--|
| Direct costs | 1,579,878 | 960,904 |
| Support costs | <u>154,639</u> | <u>-</u> |
| | <u>1,734,517</u> | <u>960,904</u> |

| | Year Ended 31.7.21 Total £ | Period 1.9.19 to 31.7.20 Total £ |
|----------------------------------|---|---|
| Analysis of support costs | | |
| Depreciation | 4,371 | - |
| Sundry costs | 12,986 | - |
| Premises costs | 112,110 | - |
| Other support costs | <u>25,172</u> | <u>-</u> |
| Total support costs | <u>154,639</u> | <u>-</u> |

8. SUPPORT COSTS

| | Management £ | Finance £ | Totals £ |
|----------------------------------|-----------------|---------------|-----------------------|
| College's educational operations | <u>142,287</u> | <u>12,352</u> | <u>154,639</u> |

9. OTHER

Other resources expended include;

| | 2021 | 2020 |
|--|---------------|-------------|
| Financial statements audit | £4,000 | £4,000 |
| Assurance report | £750 | £750 |
| Other services - accounting , statutory and taxation | £3,250 | £2,250 |

Great Oaks Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the period ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the period ended 31 July 2020.

11. STAFF COSTS

| | Year Ended | Period |
|--|-------------------|-----------|
| | 31.7.21 | 1.9.19 |
| | | to |
| | £ | 31.7.20 |
| | | £ |
| Wages and salaries | 1,651,909 | 1,007,787 |
| Social security costs | 85,356 | 42,768 |
| Operating costs of defined benefit pension schemes | 150,448 | 73,497 |
| | 1,887,713 | 1,124,052 |
| Physio & therapy consultants | 39,050 | 39,728 |
| | 1,926,763 | 1,163,780 |

The above represents the full staff costs including recharges from Oaklands School under the Service Level Agreement ("SLA") between that school and the College, see note 22. The direct staff payroll, which is processed by the London Borough of Hounslow on behalf of the College, had a wages total of £975,940 (2020 £491,479) plus employer's social security costs (national insurance and superannuation) of £178,481 (2020 £84,312). The total number of direct employees employed by the charitable company was 51, with an average number of persons during the period expressed as full time equivalents of 38 (2020 20).

One direct employee received emoluments in excess of £60,000, being in the band £60,001 to £70,000.

The senior management team costs include the Headteacher, who is the Accounting Officer, 2 Assistant Headteachers and the Business Manager, who are directly employed by the College. In 2020 the recharge for the services of the then Executive Head and the Headteacher based on the SLA between Oaklands School and the College was £80,096. The Headteacher's appointment as a direct employee took effect from 20 April 2020.

Great Oaks Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|---|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and capital grants | 8,778 |
| Charitable activities | |
| Funding for the college's educational operations | 1,582,293 |
| Total | <u>1,591,071</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| College's educational operations | 960,904 |
| Other | <u>380,152</u> |
| Total | <u>1,341,056</u> |
| NET INCOME | 250,015 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | <u>380,748</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>630,763</u></u> |

13. TAXATION

The Trustees do not believe the College was liable to any corporation tax arising out of its activities during the period as the College 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 College is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478-488 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.

Following the audit of the 2020 financial statements the trustees formally applied to HMRC for confirmation that the charitable company qualifies for exempt status. HMRC has now confirmed such recognition.

The College is partially exempt in respect of Value Added Tax, so that it can only recover a minor element of the VAT charged on its inputs. Irrecoverable VAT on inputs is included in the costs of such inputs and added to the cost of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature.

Great Oaks Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

14. TANGIBLE FIXED ASSETS

| | Plant & equipment £ | Office furniture & equipment £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------|---|----------------------------|---------------|
| COST | | | | |
| Additions | <u>25,523</u> | <u>6,551</u> | <u>2,509</u> | <u>34,583</u> |
| DEPRECIATION | | | | |
| Charge for year | <u>2,552</u> | <u>983</u> | <u>836</u> | <u>4,371</u> |
| NET BOOK VALUE | | | | |
| At 31 July 2021 | <u>22,971</u> | <u>5,568</u> | <u>1,673</u> | <u>30,212</u> |
| At 31 July 2020 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------|----------------|---------------|
| Trade debtors | 217,209 | 57,253 |
| VAT | 45,454 | 12,302 |
| Prepayments & accrued income | <u>29,016</u> | <u>7,812</u> |
| | <u>291,679</u> | <u>77,367</u> |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------------------------|----------------|----------------|
| Trade creditors | 54,477 | 5,306 |
| Social security and other taxes | 74,815 | 22,466 |
| Other creditors | 161,397 | 44,993 |
| Accruals and deferred income | <u>230,595</u> | <u>598,416</u> |
| | <u>521,284</u> | <u>671,181</u> |

17. LEASING AGREEMENTS

Since commencing activities, the College occupies facilities at Oaklands School, Hounslow, which are subject to an agreement with the London Borough of Hounslow. The terms of the lease are for 25 years at £1,200 pa. At the date of approval of these financial statements the lease has not been formally signed.

Great Oaks Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

18. MOVEMENT IN FUNDS

| | At 1.8.20 £ | Net movement in funds £ | At 31.7.21 £ |
|---------------------------|-----------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 630,763 | 817,255 | 1,448,018 |
| TOTAL FUNDS | <u>630,763</u> | <u>817,255</u> | <u>1,448,018</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 3,060,250 | (2,242,995) | 817,255 |
| TOTAL FUNDS | <u>3,060,250</u> | <u>(2,242,995)</u> | <u>817,255</u> |

Comparatives for movement in funds

| | At 1.9.19 £ | Net movement in funds £ | At 31.7.20 £ |
|---------------------------|-----------------------|----------------------------------|-----------------------|
| Unrestricted funds | | | |
| General fund | 380,748 | 250,015 | 630,763 |
| TOTAL FUNDS | <u>380,748</u> | <u>250,015</u> | <u>630,763</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,591,071 | (1,341,056) | 250,015 |
| TOTAL FUNDS | <u>1,591,071</u> | <u>(1,341,056)</u> | <u>250,015</u> |

19. PENSION AND SIMILAR OBLIGATIONS

Teachers' pension scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in SEND colleges. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer make contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years.

Based on the foregoing the present employer contribution rate is set at 23.68% of pensionable pay.

Non-teaching staff pension scheme

Non-teaching staff are automatically enrolled but can opt out of the Nest Defined Contribution Scheme. The College contributes 10% of relevant salary costs towards the scheme with the employee rate being 5%.

20. CONTINGENT LIABILITIES

The trustees are not aware of any such liabilities.

21. CAPITAL COMMITMENTS

There were no commitments contracted for at 31 July 2021

22. RELATED PARTY DISCLOSURES

The College occupies facilities at Oaklands School, Hounslow. The two organisations have no common trustees. There is an element of significant influence with Oaklands School providing support and other services, including provision of key management and certain teaching and support staff. The terms have been based on the Service Level Agreement between Oaklands School and the College for the period 1 August 2020 to 31 July 2021. The Agreement outlines the key services provided as:

1. Educational leadership
2. Financial leadership and services
3. HR services
4. Premises and facilities management
5. ICT services

The basis of the commercial agreement is a shared cost model on a pro-rata pupil numbers basis.

Great Oaks Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

23. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up whilst she/he is a member, or within one year after she/he ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before she/he ceases to be a member.

