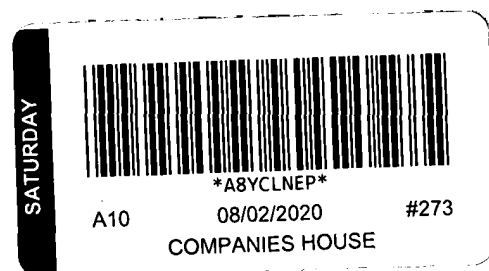


REGISTRAR OF COMPANIES

Oakbridge Special Education

Annual Report and Financial Statements

15 month period ended 31 August 2019
Company Registration Number 11390386



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Legal and administrative information

| | |
|--------------------------|--|
| Directors | Nirmal Kaur Bansal Suresh Harjivan Vaghela Lynda Irene Walker |
| Registered office | C/O Oak Lodge School Heath View London United Kingdom N2 0QY |
| Registered number | 11390386 |
| Auditor | Buzzacott LLP 130 Wood Street London EC2V 6DL |
| Bankers | Lloyds Bank 39 Threadneedle Street London EC2R 8AU |
| Solicitors | Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR |

Directors' report Period to 31 August 2019

The directors present their report with the financial statements of the company for the period from incorporation on 31 May 2018 to 31 August 2019.

Principal activity

The company's objects are to act as a resource for young people aged 16 to 25 with special education needs and disabilities by providing and organising programmes of education and associated activities as a means of advancing education, relieving unemployment and providing recreational and leisure activities, all with a view to improve the conditions of life of such persons.

Review of business

A summary of the results of the period is given on page 7 of the financial statements.

Dividend

The directors do not recommend payment of a dividend.

Future plans

The directors of the company do not anticipate any significant change to the company's activities in the coming year.

Directors

The following directors were in office at the time these financial statements were approved and served during the period:

| Director | Appointed/resigned |
|-------------------------|---------------------------|
| Nirmal Kaur Bansal | Appointed 31 May 2018 |
| Suresh Harjivan Vaghela | Appointed 31 May 2018 |
| Lynda Irene Walker | Appointed 31 May 2018 |

Directors' report Period to 31 August 2019

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 to 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.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- ◆ the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Signed on behalf of the board of directors:

Director

Lynda Walker

Approved by the board on:

3rd February 2020

Lynda Walker

Independent auditor's report to the members of Oakbridge Special Education

Opinion

We have audited the financial statements of Oakbridge Special Education (the 'company') for the period ended 31 August 2019 which comprise the statement of income and retained earnings, balance sheet and 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 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 company's affairs as at 31 August 2019 and of its result for the period 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 Companies Act 2006.

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 company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 directors are responsible for the other information. The other information comprises the information included in the Annual Directors' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page x, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

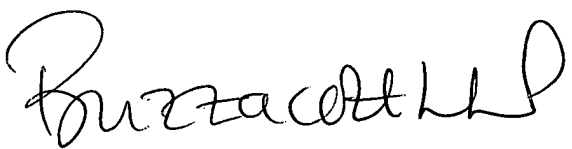
Auditor's responsibilities for the audit of the financial statements

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.

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.

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

 4 February 2020.

Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of income and retained earnings Period to 31 August 2019

| | Notes | Period from 31 May 2018 to 31 August 2019 £'000 |
|---|-------|---|
| Turnover | 1 | 608 |
| Cost of sales | | (359) |
| Gross profit | | 249 |
| Administrative expenses | | (183) |
| Profit on activities before taxation | | 66 |
| Taxation | | — |
| Profit for period after taxation | 2 | 66 |
| Retained profit at 31 May 2018 | | — |
| Profit for the period | | 66 |
| Gift Aid payable to parent undertaking | 3 | (66) |
| Retained profit at 31 August 2019 | | — |

The results for the above financial period wholly relate to the company's continuing operations.

The company has no recognised gains and losses and therefore no separate statement of total recognised gains and losses has been presented.

Balance Sheet as at 31 August 2019

| | Notes | 2019 £'000 |
|---|-------|---------------|
| Current assets | | |
| Debtors | 4 | 11 |
| Cash at bank and in hand | | 244 |
| | | <u>255</u> |
| Creditors: amounts falling due within one year | 5 | <u>(255)</u> |
| Total net assets | | <u>—</u> |
| Capital and reserves | | |
| Retained profit at 31 May 2018 | | — |
| Profit and loss account | | — |
| Retained profit at 31 August 2019 | | <u>—</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors of Oakbridge Special Education, by:

Director *Lynda Walker*
Approved on: *3rd February 2020.*

Company Registration Number 11390386 (England and Wales)

Lynda Walker

Principal accounting policies Period to 31 August 2019

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements are prepared under the historical cost convention.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

Statement of cash flows

The company is exempt from the requirement to prepare such a statement under FRS 102 because it is a small company.

Turnover

Turnover consists of central and local government funding received and is recognised in the period it relates to.

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. All expenditure is stated net of recoverable VAT.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Notes to the financial statements Period to 31 August 2019

1 Turnover

Turnover arises solely from the company carrying out its principal activity in the United Kingdom.

2 Profit on ordinary activities before taxation

This is stated after charging

| | 2019 £'000 |
|--|---------------|
| Auditor's remuneration (including VAT) | 3 |

3 Charitable donation under gift aid

In the period ended 31 August 2019, the company donated its annual taxable profit to its ultimate controlling party, Barnet Special Education Trust (note 6). This amounted to £66,000.

4 Debtors

| | 2019 £'000 |
|--------------------------------|---------------|
| Prepayments and accrued income | 11 |
| | 11 |

5 Creditors: amounts falling due within one year

| | 2019 £'000 |
|-----------------------------------|---------------|
| Trade creditors | 5 |
| Amounts due to parent undertaking | 221 |
| Accruals and deferred income | 29 |
| | 255 |

6 Control and related parties

Barnet Special Education Trust is the ultimate parent undertaking of Oakbridge Special Education. By virtue of this control, Barnet Special Education Trust is a related party for the purposes of UK Accounting Standards.

The financial statements do not include disclosure of transactions between the company and Barnet Special Education Trust. As a 100% controlled subsidiary undertaking, the company is exempt from the requirement to disclose such transactions under section 33 of Financial Reporting Standard 102 'Related Party Disclosures.'

7 Directors' emoluments and expenses

No directors of the company received any payment or other emoluments from the company in the period. No director had any beneficial interest in any contract with the company during the period.

8 Taxation

No provision is made for corporation tax in these financial statements as the company made a charitable donation equal to its taxable profit for the period to its parent undertaking under Gift Aid.