

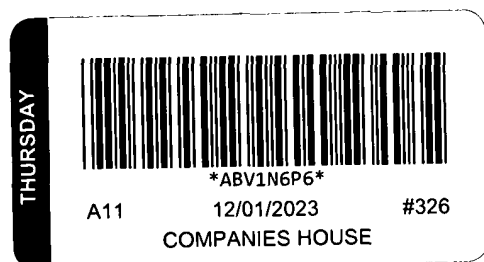


Oakbridge Special Education

Annual Report and Financial Statements

31 August 2022

Company Registration Number 11390386



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Reference and administrative information

Member	Barnet Special Education Trust
Trustees	Nelma Pamela Das Neves Antonio (Appointed 15 th November 2021) (Resigned 19 th October 2022) Nirmal Kaur Bansal (Resigned 11 th March 2022) Linnie Domb (Appointed 15 th November 2021) Amy Rose McClean (Appointed 15 th November 2021) Suresh Harjivan Vaghela (Resigned 1 st March 2022) Lynda Irene Walker Trevor Keith Young (Appointed 7 th February 2022)
Provision Manager	Simon Clark
Provision Address	Oakbridge Special Education 30 High Street Edgware HA8 7EQ
Registered office	C/O Oak Lodge School Heath View London United Kingdom N2 0QY
Company Registered Number	11390386
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank 39 Threadneedle Street London EC2R 8AU

Reference and administrative information

Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
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Trustees' report Year to 31 August 2022

The trustees present their report with the financial statements of Oakbridge Special Education (the "charity") for the year ended 31 August 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an exempt charity and is registered as a company limited by guarantee. The charity's memorandum and articles of association are its primary governing documents. The trustees of Oakbridge Special Education are also the directors of the charity for the purposes of company law.

Details of the trustees who served during the year, and to the date these financial statements are approved are included in the Reference and Administrative Details on page 1.

The charity is being administered by a qualified academy proprietor, Barnet Special Education Trust (BSET) (a company limited by guarantee, registration number 10034425). As such the financial statements are prepared under 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 (FRS 102).

The first trustees were the subscribers to the Memorandum of Association. Subsequent trustees are to be appointed in accordance with the Articles of Association. A new trustee may be appointed by trustees at the First Board Meeting of each accounting year. Barnet Special Education Trust (BSET) as the sole member may also appoint trustees at any other time in accordance with the Articles.

One third of trustees must retire at the first Board meeting of the year. Those longest in service retiring first and the choice between any of equal service being determined by drawing lots. However, a retiring trustee is eligible for re-election for up to nine consecutive years.

Trustees are recruited from suitably qualified candidates among the community and wider professional networks of the charitable company and its provisions. Trustees and BSET will also consider the benefit of advertising for candidates through specialist providers.

The key management personnel of the charitable company comprise the trustees and the Provision Manager. Lynda Walker is also a trustee and accounting officer of BSET and the Headteacher of Oak Lodge School. Simon Clark, the Provision Manager of Oakbridge Special Education is also an employee of BSET.

OBJECTIVES AND ACTIVITIES

The charity's objects are for the public benefit in the United Kingdom:

- ◆ To advance education, in particular but without limitation of young people with special education needs, by providing and assisting in the provision of learning facilities and resources for their education, in particular but without limitation by working with former and present pupils of Barnet Special Education Trust.
- ◆ To promote social inclusion by preventing people with special education needs from becoming socially excluded and assisting them to integrate into society, in particular but without limitation by working with former and present pupils of Barnet Special Education Trust.
- ◆ To relieve the needs of young people with special educational needs, providing support and activities which develop the skills, capacities and capabilities of such people to enable them to participate in society as independent, mature and responsible individuals.
- ◆ To promote for the benefit of inhabitants of the area in which the charity operates and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

In setting the charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The successful first monitoring visit from OFSTED in May 2021 acknowledged the highly effective teaching and support observed and arrangements for safeguarding. Provision leadership has followed through on the need to increase the detail in written curriculum planning and to expand the number of trustees on the board in order to strengthen governance arrangements. This resulted in the appointment of 4 new trustees to the Board during the year that were formally confirmed by the Corporate Member.

In September 2021, the provision completed its move from temporary Scout Camp accommodation to new premises on the site of Edgware Primary School. This move was generously facilitated by the London Borough of Barnet's installation of internal security doors and safety works, refurbishment of toilets and creation of a new hygiene room, ensuring sound physical safeguarding measures to be in place. The move begins a new era for the provision, enabling an opportunity to strengthen its learning offer and consider further expansion of the student roll. The provision is well regarded locally and is beginning to attract admissions enquiries from other neighbouring authorities.

Students attending the provision are particularly benefiting from personalised development programmes in an enhanced safe and secure learning environment that offers students an outdoor space where they have the opportunity to self-regulate throughout the day.

ACHIEVEMENTS AND PERFORMANCE (continued)

Through a range of inter-connected activity programmes, students continue to develop their independence, self-esteem, confidence and employability skills in order to gain the knowledge, skills and understanding they will need to move on to their next pathway - be this into additional further education, employment, or a social care provision.

Provision students continue to develop links within the local community, accessing Saint Margaret's church in Edgware where they have been baking cakes for the church coffee morning. Once a week, working alongside local volunteers, students serve tea and coffee to church visitors. Students have also been working in local charity shops with one student currently working in Barnardo's charity shop as a sales assistant.

Oakbridge continues to engage with local supported internship providers as a pathway option for leavers, including Project Choice and Shaw Trust. Currently, 4 students access supported internships at the Royal Free Hospital where they are further developing their skills in retail and catering. Remaining students leaving Oakbridge this year have successfully transitioned on to social care placements which continue to support them to develop skills, gain more independence and become a valued part of their community.

Fundraising statement

The charity only undertakes direct fundraising activities through parental donations towards daily snack and lunch preparation that are run as educational activities, or educational visits. Trustees and school leaders ensure that parental donations of this kind are sought within the guidance and regulation of education and charity law and that they confirm to standards of current best practice. This means that due consideration will always be given to the economic challenges faced by many families with children and young people attending its provisions, and that pupil or student participation in any educational opportunity is not contingent on parental donation. Given the nature of funding undertaken by the charity we have not subscribed to any specific codes of practice and have received no complaints in respect of our fundraising activities in the reporting year.

However, the charitable purposes of the charity and its parent organisation are also supported by a separate charity, 'Hearts of Oak', set up and independently run by a group of former and current parents of children and young people at Oak Lodge School and Oakbridge Special Education.

FINANCIAL REVIEW

The charity completes the reporting year with a deficit of £51,000 (2021 – £60,000 surplus) from its activities during the year. The main sources of revenue funding, in the form of its annually agreed grant from ESFA, and the High Needs top-up payments made by local authority commissioners have enabled the charity to achieve its principle and wider educational objectives, whilst providing value-for-money for its commissioners and wider society. The trustees have agreed a Financial Reserves Policy during 2021-2022. As at 31 August 2022, the charity had a reserves balance of £66,000 (2021 – £117,000), which is in line with a policy to maintain between one and three months of operational costs. This policy is subject to annual review.

FINANCIAL REVIEW (continued)

Principal risks and uncertainties

There are three key risks that are impacting the organisation at present:

Trustees do not ensure rigorous monitoring is undertaken in the absence of the Headteacher and/or Business Director: Financial monitoring is supported by the Finance, Audit and Risk Committee of the corporate member.

Previously, internal audit reports had been scheduled twice per year, during the terms when the external audit was not scheduled. The appointed Responsible Officer was a member of Board and undertook checks on key controls. This year the Board opted to appoint an external agent for its internal assurance and risk management programme. This has successfully and significantly increased the information available to the Board enabling it to ensure sound financial and risk management going forward. There continues to be monthly provision of full management accounts to members of the Finance, Audit and Risk Committee of Barnet Special Education Trust; and to the full board of the charity. Trustees will continue to consider annually the arrangements for internal audit, having regard to the quality of external supply of such services. There will continue to be an external audit at least once per year. For long term Finance Officer absence, external support will be instigated to ensure continuity of operation.

Funding levels are too low or high: The principal risk lies with the potential volatility of High Needs Top Up funding that varies according to each individual learner's assessed needs. There is a risk that needs can change over time, that learners will leave the provision, or that new learners will be enrolled at a top up level that is higher or lower than the learner they replaced on the school roll. Trustees, supported by BSET, will ensure the High Needs top-up funding forecast is under monthly review. An additional risk is that the annual general grant (GAG) from ESFA is lagged according to the Individual Learner Return (ILR). This may result in variations to place-led funding in any one year dependent on the natural fall or rise of students attending the charity's provision. Trustees will mitigate potential fluctuations based on regular forecasts, by reviewing or adjusting the casual staffing supply according to student numbers.

Accommodation: The charity's educational provision was based in shared premises rented from a national voluntary youth organisation during the reporting period. Trustees are aware of the challenges placed on its educational operations as a result of its shared occupation of premises and mindful of the additional disruption and temporary forced closure of its main base due to health and safety concerns. Key management personnel were actively seeking alternative arrangements, to mitigate future risk. As of September 2021, the provision has moved its educational operations to new rented accommodation on a secured section of a local maintained primary school. The charity has secured a license to occupy the site pending approval of the Secretary of State to enter into a longer-term lease agreement, mitigating risks associated with the previous shared site.

FINANCIAL REVIEW (continued)

Going concern and future plans

The charity's income was largely unaffected during the period of virus control measures. The costs of its own control measures implementation were offset by a reduction in other non-staffing expenditure.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence as a going concern for at least the next 12 months from date of approval of the financial statements.

In the short-to medium term, trustees plan:

- ◆ To ensure a safe and flexible education offer is delivered during the period of ongoing pandemic that provides continuity of learning and promotes health, safety and wellbeing, taking active measures to protect students and staff and increasing levels of home and family support to secure its charity objectives.
- ◆ Further development of student voice – ensuring recognition of their views and aspirations when planning learning experiences.
- ◆ The development of greater links with social service provision to support a wider range of transition routes for future learners.

In regard to the future direction of the charity, trustees will draw on the experience gained from its activities to date:

- ◆ Continuing ambitions to develop and sustain over time, a relevant, accessible and well-regarded vocational curriculum model as a specialist independent FE provision for young people and adults aged 16 to 25 with identified learning challenges that prepares them for independent or supported adult lives.
- ◆ Exploit the opportunities of its recent move to a discrete site offering prospects to expand the charity's provision to an increased number of young adults in further pursuit of its charitable objectives.

Statement of trustees' responsibilities

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 Trust and of 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;

Trustees' report Year to 31 August 2022

Statement of trustees' responsibilities (continued)

- ◆ Observe the methods and principles in 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);
- ◆ Make judgements and 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

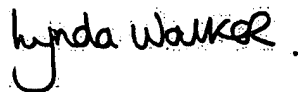
Each of the trustees confirms that:

- ◆ So far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ The trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the trustees:



Lynda Walker

Trustee

Approved by the trustees on: 15th December 2022

Independent auditor's report Period to 31 August 2022

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

Opinion

We have audited the financial statements of Oakbridge Special Education (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. 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:

- ◆ a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of 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 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 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.

Independent auditor's report Period to 31 August 2022

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

Opinions 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 trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, 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 charitable company 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 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 trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

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:

- ◆ the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006, funding agreements with the ESFA and associated funding rules, ESFA regulations, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent auditor's report Period to 31 August 2022

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of the parent company's trustee meetings;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

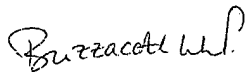
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditor's report Period to 31 August 2022

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.



19 December 2022

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

Statement of financial activities Year to 31 August 2022

	Notes	31 August 2022 £'000	31 August 2021 £'000
Income from:			
Charitable activities	1	695	691
Other income		1	3
Total income		696	694
Expenditure on:			
Charitable activities	2	(747)	(634)
Total expenditure		(747)	(634)
Net (expenditure) income and net movement in funds		(51)	60
Reconciliation of funds:			
Total funds brought forward		117	57
Total funds carried forward		66	117

The results for the above financial years wholly relate to the charity's continuing operations.

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

All funds for the charity are restricted in nature and are represented by funding from the ESFA, local authorities and parental contributions, which are all in line with the objects of the charity.

Balance sheet as at 31 August 2022

	Notes	2022 £'000	2021 £'000
Current assets			
Debtors	4	25	1
Cash at bank and in hand		243	211
		268	212
Creditors: amounts falling due within one year	5	(202)	(95)
Net assets		66	117
Charity funds			
Restricted funds		66	117
Total funds		66	117

Signed on behalf of the trustees of Oakbridge Special Education, by:

Lynda Walker

Lynda Walker, Trustee

Approved on: 15th December 2022

Company Registration Number 11390386 (England and Wales)

Statement of cash flows as at 31 August 2022

	Note	2022 £'000	2021 £'000
Net cash provided by operating activities	A	32	106
Change in cash and cash equivalents in the period		32	106
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at beginning of period		211	105
Cash and cash equivalents at 31 August	B	243	211

A Reconciliation of expenditure to net cash provided by operating activities

	2022 £'000	2021 £'000
Net (expenditure) income for the year (as per the statement of financial activities)	(56)	60
Adjusted for:		
(Increase) in debtors	(24)	(1)
Increase in creditors	112	47
Net cash provided by operating activities	32	106

B Analysis of changes in net debt

	2022 £'000	2021 £'000
Cash at bank and in hand	243	211
Total cash and cash equivalents	243	211

Oakbridge Special Education does not have any borrowings or lease obligations. Net debt consists therefore of cash at bank and in hand only.

Principal accounting policies Year to 31 August 2022

Statement of accounting policies

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

Basis of accounting

These financial statements have been prepared for the year to 31 August 2022 with comparative information presented in respect of the year ended 31 August 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

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

Critical accounting estimates and areas of judgement

Estimates and judgements 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.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees believe that 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.

Going concern

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

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

Principal accounting policies Year to 31 August 2022

Income

All income is recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Other income

Other income is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

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.

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 charity 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.

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

Principal accounting policies Year to 31 August 2022

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the objects of the charity at the discretion of the trustees.

Restricted income funds comprise all other grants received from central or local government or other revenue funds that are given for specific purposes.

Notes to the financial statements Year to 31 August 2022

1 Income from charitable activities

This is funding for the charity's educational operations:

	2022 Total funds £'000	2021 Total funds £'000
General Annual Grant (ESFA)	194	255
London Borough of Barnet	427	403
Other Government funding	74	33
Total funds	695	691

2 Charitable activities - educational operations

	2022 Total funds £'000	2021 Total funds £'000
Staff costs (see note 3)	454	407
Support costs (see below)	293	227
Total funds	747	634

	2022 Total funds £'000	2021 Total funds £'000
Analysis of support costs		
Educational materials	18	41
Premises costs	125	53
Other support costs	144	126
Governance costs	6	7
Total support costs	293	227

	2022 Total funds £'000	2021 Total funds £'000
Net (expenditure) income for the year includes:		
Fees payable to auditor		
Statutory audit	3	3

Notes to the financial statements Year to 31 August 2022

3 Staff costs

Staff costs during the year were:

	2022 Total funds £'000	2021 Total funds £'000
Wages and salaries	285	277
Social security costs	30	26
Pension costs	37	36
	352	339
Supply teacher costs	102	68
	454	407

The average numbers of persons (including senior management team) employed by the charity during the period was as follows:

Charitable activities	2022 No.	2021 No.
Teachers	4	2
Administration and support	6	8
Management	1	1
	11	11

No employees earned more than £60,000 during the current or prior year.

The key management personnel of the charity comprise the trustees and the provision manager as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity during the year was £69,001 (2021 – £65,571). One of the trustees, Lynda Walker, is employed and paid by BSET at a cost of £131,342 (2021 – £130,799).

4 Debtors

	2022 £'000	2021 £'000
Other debtors	25	1
	25	1

5 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	182	83
Amounts due to parent undertaking	20	—
Accruals and deferred income	—	12
	202	95

Notes to the financial statements Year to 31 August 2022

6 Trustees' emoluments and expenses

No trustees of the charity received any payment or other emoluments from the charity in the period. No trustee had any beneficial interest in any contract with the charity during the current or prior periods.

7 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 charity and Barnet Special Education Trust. As a 100% controlled subsidiary undertaking, the charity is exempt from the requirement to disclose such transactions under section 33 of Financial Reporting Standard 102 'Related Party Disclosures.'