

Registered number: 11074784

**GREAT OAKS CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**



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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details</b>	1
<b>Trustees' report</b>	2 - 12
<b>Independent auditors' report on the financial statements</b>	13 - 16
<b>Statement of financial activities incorporating income and expenditure account</b>	17
<b>Balance sheet</b>	18 - 19
<b>Statement of cash flows</b>	20
<b>Notes to the financial statements</b>	21 - 36

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2023**

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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.

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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.

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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.

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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.

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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.

<b>Trustees</b>	<b>Date of appointment</b>	<b>Term of office</b>	<b>Date of resignation</b>	<b>Committees served</b>	<b>Attendance in 2022/3</b>
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



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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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.

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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.

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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.

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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".

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

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**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.

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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

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

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**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.

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

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**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.



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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**GREAT OAKS CHARITABLE TRUST**  
(A company limited by guarantee)

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

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**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:

*12<sup>th</sup> 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 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>5,080,511</b>	<b>5,080,511</b>	<b>3,621,191</b>
<b>Expenditure on:</b>				
College's educational operations	8	3,440,288	3,440,288	2,644,896
Other expenditure	9	382,558	382,558	470,363
<b>Total expenditure</b>		<b>3,822,846</b>	<b>3,822,846</b>	<b>3,115,259</b>
<b>Net movement in funds</b>		<b>1,257,665</b>	<b>1,257,665</b>	<b>505,932</b>
<b>Reconciliation of funds:</b>				
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
<b>Total funds carried forward</b>		<b>3,211,615</b>	<b>3,211,615</b>	<b>1,953,950</b>

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 £
<b>Fixed assets</b>			
Tangible assets	14	101,492	37,015
		<u>101,492</u>	<u>37,015</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>3,110,123</u>	<u>1,916,935</u>
<b>Total assets less current liabilities</b>		<u>3,211,615</u>	<u>1,953,950</u>
<b>Total net assets</b>		<u><u>3,211,615</u></u>	<u><u>1,953,950</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2023**

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

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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

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

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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.

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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.



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**GREAT OAKS CHARITABLE TRUST**  
(A company limited by guarantee)

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

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**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.

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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**

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

**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**

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

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Catering income	9,128	<b>9,128</b>	26,955
Uniforms income	794	<b>794</b>	609
Events & trip income	824	<b>824</b>	1,039
Insurance income	7,896	<b>7,896</b>	-
Sale of other goods and services	41,128	<b>41,128</b>	-
<b>Total 2023</b>	<u>59,770</u>	<u><b>59,770</b></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	<b>2,689,670</b>	2,244,390
Allocated support costs	-	366,555	384,063	<b>750,618</b>	400,506
Other expenditure	382,558	-	-	<b>382,558</b>	470,363
<b>Total 2023</b>	<u>2,643,928</u>	<u>366,555</u>	<u>812,363</u>	<u><b>3,822,846</b></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	<b>3,440,288</b>	2,644,896
<b>Total 2023</b>	<u>3,440,288</u>	<u><b>3,440,288</b></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**

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

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Educational operations	2,689,670	750,618	<b>3,440,288</b>	2,644,896
<b>Total 2023</b>	<u>2,689,670</u>	<u>750,618</u>	<u><b>3,440,288</b></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**

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

**Analysis of support costs**

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

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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>



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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**12. Staff (continued)**

**b. Staff numbers**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
Employees	<b>80</b>	77

**c. Higher paid staff**

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

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

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**  
(A company limited by guarantee)

**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 £
<b>Cost or valuation</b>					
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>
<b>Depreciation</b>					
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>
<b>Net book value</b>					
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 £
<b>Due within one year</b>		
Trade debtors	82,007	35,446
Other debtors	60,558	33,941
Prepayments and accrued income	101,179	65,085
	<u>243,744</u>	<u>134,472</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
	581,579	445,640

**17. Statement of funds**

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

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
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds - all funds	1,448,018	3,621,191	(3,115,259)	1,953,950
	1,448,018	3,621,191	(3,115,259)	1,953,950

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**GREAT OAKS CHARITABLE TRUST**  
(A company limited by guarantee)

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

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	101,492	<b>101,492</b>
Current assets	3,691,702	<b>3,691,702</b>
Creditors due within one year	(581,579)	<b>(581,579)</b>
<b>Total</b>	<u>3,211,615</u>	<u><b>3,211,615</b></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)
<b>Total</b>	<u>1,953,950</u>	<u>1,953,950</u>

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**GREAT OAKS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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**

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

**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.

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

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**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.