

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	H King N Cavill H Callaghan Diocese of Bath & Wells I Robinson, Chief Executive A Webster, Trustee (resigned 31 August 2024) D Watson S Fielden, Trustee R Carr, Trustee J Holcombe (resigned 31 August 2024) P Spencer, Chair of Trustees (appointed 1 September 2023) T Emery (appointed 1 September 2024)
Company registered number	11692743
Company name	The Oak Partnership Trust
Principal and registered office	Selworthy Special School Hazelbrook Campus Lyngford Road Taunton Somerset TA2 7EG
Company secretary	C Buckhurst
Chief executive officer	I Robinson
Senior management team	I Robinson, Chief Executive Officer S Harbor, Executive School Business Manager (resigned December 2023) J Blackmore, Executive Lead for School Improvement M Ruffett, Executive Lead for Inclusion (resigned April 2024) B Rycroft, Executive Lead for Strategic Delivery A Wyatt, Chief Finance Officer (appointed January 2024)
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	Lloyds Bank PLC 3rd Floor Citymark 150 Fountainbridge Edinburgh EH3 9PE

THE OAK PARTNERSHIP TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Oak Partnership Multi Academy Trust operates five schools located in North Taunton, Somerset over seven sites:

- Blackbrook Community Primary School
- Ruishton Church of England School and Woodlands Pre-school
- Selworthy Special School, Oakhill Primary Campus
- Selworthy Special School, Hazelbrook Secondary Campus
- Selworthy Special School, The Cove Satellite Provision
- Stoke Saint Gregory Church of England Primary School (joined the Trust on 1 December 2023)
- West Monkton Church of England School and Little Herons Nursery

Stoke Saint Gregory Church of England Primary School joined the Trust on 1 December 2023 as an academy converter.

With a special school, four primary schools of different sizes, a special school satellite provision and successful nursery and pre-school provision, The Oak Partnership demonstrates richness and diversity.

Its academies have a combined learner capacity of 1,124 across Reception to Year 14 and had 1,107 on roll in the October 2023 census.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Articles of Association is the primary governing document of the Academy Trust.

The Trustees of The Oak Partnership Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Oak Partnership Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and administrative details on page 1.

b. Members' liability

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

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

c. Trustees' indemnities

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides unlimited cover on any one claim. The cost of this insurance is included in the total RPA insurance cost.

d. Method of recruitment and appointment or election of Trustees

The Oak Partnership Trust has set out in its Articles of Association and Funding Agreements:

- No fewer than 4 Directors who are appointed by members
- Up to 2 of the 4 Directors who are appointed by the Diocese of Bath & Wells, provided that the total number of these Directors would not exceed 50% of the total number of Directors.
- Up to 2 Co-opted Directors who are appointed by the Board of Directors.
- The Chief Executive Officer
- The Academies within the Trust all have Local School Committees, but if this were not the case, there is allowance for at least 2 and up to 3 Parent Directors elected by Parents of learners at the academies.

Directors are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Director, any Director can be re-appointed or re-elected.

When appointing new Directors, the Board considers the skills and experience mix of existing Directors in order to ensure that the Board has the necessary skills to contribute fully to the Academy Trust's development.

e. Policies adopted for the induction and training of Trustees

The Academy Trust has a Director Recruitment, Induction and Training policy available from the Clerk to The Oak Partnership Trust. The Trust buys in support from the CST and other external bodies. The training and induction provided for new Directors will depend upon their existing experience but would in normal circumstances include a tour and a chance to meet staff and learners. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors. As there are normally only two or three new Directors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

f. Organisational structure

The Board of Directors of The Oak Partnership Trust usually meets 6 times per academic year. The Board formally met 5 times during the academic year 2023 - 2024 via physical meetings and the Directors and Members were satisfied that this was sufficient to ensure the necessary governance. The Board has established a framework for the governance of the Academy Trust, and through its Scheme of Delegation determines the membership, terms of reference and procedures of the Local School Committees of the Board. The Board of Directors has an agreed governance structure, Scheme of Delegation and Scheme of Financial Delegation.

During 2023 - 24, the following sub Committees met:

- Finance, Audit & Risk Committee: this committee meets at least three times a year and is responsible for monitoring, evaluating and reviewing policies and performance in relation to financial management; compliance with reporting and regulatory requirements; receiving reports from the internal audit team; recommending to the Board the annual budget including staffing levels. The committee met 4 times in 2023 - 24. All meetings were held virtually.
- Standards Committee: this committee will meet at least three times during each academic year. The purpose of the committee is to consider, report back and make recommendations to the Board of Directors on issues relating to educational standards, The Oak Partnership Trust curriculum and statutory requirements. It met 4 in 2023 - 24.
- Pay and Nominations Committee: this committee will meet at least twice during each academic year. The purpose of this committee is to achieve the aims of the Trust's pay policy in a fair and equal manner. It met 2 times in 2023 - 24.

The Board of Directors reserves some decisions to itself. These include:

- Appointment of CEO
- Appointment of Company Secretary
- Establishment of Governance Structure
- Determination of the vision, values and ethos of The Oak Partnership Trust
- Approval of the Annual Budget

The Directors are responsible for setting general policy, adopting an annual strategic plan and budget, approving the statutory accounts, monitoring individual academies within the Trust using budgets and other data, and making major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Directors has devolved responsibility for day to day management of the Academy Trust to the Central Executive Team, including the Chief Executive Officer (CEO), the Chief Finance Officer, the Executive Lead for School Improvement and the Executive Lead for Strategic Delivery. The Executive Team ensure that individual academies implement the policies as laid down by the Directors and report back to them on performance.

The Trust has a Governance and leadership structure which consists of the Directors, CEO and the Executive Team. The Executive Team (Exec) consists of the Chief Executive Officer, the Executive Lead for School Improvement, the Executive Lead for Strategic Delivery and the Chief Finance Officer. The Headteachers manage their academies, implementing the policies laid down by the Directors. Budget holders are responsible for the authorisation of spending within agreed budgets, as laid out in the Financial Scheme of Delegation.

The CEO is the Accounting Officer.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The members of the senior leadership team and the Headteachers comprise the key management personnel of each academy in charge of directing and controlling, running and operating the Trust on a day to day basis.

All Directors give their time freely and no Director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is based on recommended national pay scales with an element of performance related pay.

h. Trade union facility time

There were no trade union officials during the year.

i. Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of The Oak Partnership Trust. There are no sponsors associated with the Trust.

Objectives and activities

a. Objects and aims

The Trust's object is to advance education for the public benefit, by establishing and maintaining schools which shall offer a broad and balanced curriculum. This includes Church of England schools, and schools without a designated religious character.

As an ambitious Partnership we will demonstrate a commitment, both individually and collectively to: continuous improvement; ongoing development; recognition of achievement; empowering and building aspiration.

The ability to show compassion is a core value for The Oak Partnership Trust and is reflected through understanding, kindness and awareness. Every child matters and integral to this value is the need to be forgiving, tolerant and demonstrate empathy to others.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)



As an inclusive Partnership, belonging to our community means everyone's voice is heard. We build equality of opportunity for all to flourish.

The Oak Partnership Purpose, Vision and Mission:

In The Oak Partnership Trust this means:

- Inspiring children to be life-long learners, our schools create a rich and varied curriculum that excites and inspires.
- Working together we develop great teaching and create inspiring learning environments.
- Leaders support, challenge and hold each other to account.
- Promoting personal development, welfare and character our schools ensure individual achievement and success.
- Making the most of partnerships, we collaborate both within The Oak Partnership and beyond.
- All our staff expect high standards of attainment and progress.

The Oak Partnership is underpinned by the following Values:

- Wellbeing
- Continuous Improvement
- Compassion
- Fairness
- Teamwork

As a Multi Academy Trust we have agreed a set of values which underpin how we will live our life together as a community of schools. Each school has also considered the values that they promote within their own school community; to set the ethos and tone, the Trust values align with each school's values and enable our collective values to evolve and develop into a defined model.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

The Oak Partnership Trust operates on the basis of mutual accountability. This means that each individual school needs to be responsible to its fellow schools within the Trust. The Board retains ultimate accountability and responsibility, but within this, each school recognises its mutual responsibility to ensure responsibility and governance within the Trust. All schools; the Trust Central Function and the Trust Board are therefore mutually accountable to each other.

b. Objectives, strategies and activities

The Oak Partnership Trust has a set of guiding principles from which the aims and curriculum domains have been developed. These provide a secure base on which local decisions are made. All our school curriculums should:

- Support the basic and psychological needs to enable all learners to achieve their full potential.
- Prepare our learners for the world so that they can manage and find meaning in life.
- Provide equity for all learners with a focus on increasing social and cultural capital.
- Have a clearly defined set of values at its core.
- Balance between different types of knowledge.
- Develop their metacognitive and learning behaviours.
- Develop partnerships between school and local organisations to enrich learning.
- Expect the highest standards in all areas of learning.
- Excite children's imagination so they readily engage and advance their understanding.

In 2023/24, the following strategic aims were monitored:

Strategic Aim 1: Quality of Education

Why was this a priority?

In line with our Trust values, we have an ambition and determination for all learners to receive high quality education and for those standards to be actualised in better-than-expected outcomes at key milestones. Outcomes for our schools are not always in line with the national average, post-pandemic. This needs to be addressed. Trust teaching and learning policies need to be in place so that the Trust can best support schools. The outcomes for our most disadvantaged learners are not as high as desired, and this needs to be addressed.

Our priorities were to:

- Provide a school improvement offer that ensured all schools within The Oak Partnership Trust self-evaluated as at least Good.
- Review and maintain an ambitious curriculum for both maintained and special school settings.
- Ensure that our IT is fit for purpose and supports our ambition for improved outcomes for all learners.
- Attract, retain and develop talented colleagues by ensuring they are well supported and have access to quality professional development.

Strategic Aim 2: Community and Environment

Why was this a priority?

The Trust consulted widely on its vision and values and has them clearly defined. The Trust has begun work on understanding those values – identifying positive and negative behaviours which relate to each of the values. Work over time is embedding this vision and these values within all work of the Trust across all of our schools.

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

Objectives and activities (continued)

With two church primary schools, one community primary school, an all through Special school across two sites, two nurseries and a satellite provision; there can be a perceived tension between Trust values, school values, church distinctiveness and British values. We have worked on the inter-relationship between them to provide clarity.

Our priorities were to:

- Ensure that all our schools carry forward the Trust's Vision and Values in a way appropriate to the community characteristics of each school. Giving consideration to: Trust values; Church Distinctiveness; British Values.
- Strive to be environmentally harmonious, ensuring positive learning environments that consider local health and safety, a clear decarbonisation strategy and nurture a culture of safeguarding and wellbeing.
- Ensure that all Trust strategies provide a safe environment to nurture confidence where every voice is heard; giving specific consideration to improving the life chances of the most disadvantaged.
- Develop a strong connection between all elements of the community – Pupils, Staff, Parents and Wider Community (including the Church).

Strategic Aim 3: Efficient and Effective Business Function

Why was this a priority?

Having an efficient and effective central function enables school leaders to focus on educational priorities rather than daily operational requirements. As the Trust grows we need to ensure that we have sufficient capacity within the centre to ensure adequate support to all our schools.

Our priorities were to:

- Ensure the trust is financially viable to enable all learners access to the resources they need and have budgets to support the growth of the trust.
- Ensure the trust estate is fit for purpose and provides safe, healthy and sustainable school environments.
- Ensure that there is an effective and efficient central team to empower school leaders to focus on teaching and learning and which supports the growth of the trust.
- Ensure full compliance with the Academy Trust Handbook.

Strategic Aim 4: Securing Capacity for Growth

Why was this a priority?

The Oak Partnership Trust formed in 2019, so has been in existence for five years, with an aim to be an influential beacon of excellence within our local area. The Trust has an increasing influence, in partnership with Somerset County Council, beyond our own schools. We advanced that influence by increasing the number of schools in the Trust.

To ensure the success of this growth, we ensured that we have robust and effective systems and structures that can support the school improvement and operation functions of any further schools.

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

Objectives and activities (continued)

Our priorities were to:

- Provide a school improvement offer that ensures The Oak Partnership Trust can articulate and provide a coherent offer of external school to school support.
 - The Trust Board considered the additional capability that needs to be in place to support each phase of growth.
- Build a strong infrastructure that is financially viable and sustainable.
 - The Trust Board reflected on the recommendations of the peer review to consider HR, IT, Facilities Management and Marketing needs to be in place to support growth.
- Ensure strong strategic governance at all levels.
 - The Trust Board and Local School Committees need to have a full mix of skills, trained and with at least 85% attendance levels.
- Senior leaders are held to account for the effectiveness and compliance of the Trust's business function.
- Due diligence processes are rigorous
- Develop a project management process for the inclusion of any new schools to the Trust

Strategic Aim 5: SEND and Inclusion Strategy

Why was this a priority?

To ensure that our mainstream schools are fully inclusive and to refine the profile of learners in our special provision so that all children are being provided an education in the most appropriate setting.

The development of SEND provision is a core strategic aim for Somerset Council and as a strategic partner our aim was to ensure improved SEND and inclusive provision within and beyond The Oak Partnership Trust.

Our priorities are to:

- Ensure that every learner in a mainstream school is provided with high quality teaching that focuses on removing barriers to learning.
- Ensure all learners have their additional needs met through the development of internal support services alongside active engagement with those provided externally.
- Enhance the leadership and management (including Governance) of SEND.
- Grow the specialist provision offer alongside strategic partners providing learners with provision that is commensurate with their needs.

c. Public benefit

The Directors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties.

They have referred to the relevant guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities. The Academy Trust aims to advance for the public benefit, education in Somerset. In particular, by maintaining, managing and developing schools and offering a broad curriculum. The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the community.

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

Strategic report

Achievements and performance

a. Achievements and performance

The Trust has supported ambitious School Development Plans within each school, and a Strategic Plan reflects the key priorities for the Trust for the year ahead. These have been cascaded down to the Headteacher's and are identified as school priorities, and are in turn, cascaded down within the schools Performance Management process to leaders and teachers.

b. Key performance indicators

EYFS/ KS1 Outturn Data

- Good Level of Development Trust attainment is inline with the national standard and has risen for the past three years.
- Phonics in Year One has also risen for the past three years and is now broadly in line with the national average.
- Phonics in Year Two has also risen for the past three years and is also broadly in line with the national average.

Year Four Outturn Data

- Multiplication Tables Check remains a low attainment figure (pupils scoring full marks), although it has risen for the past three years – this will remain a focus in 2024/25.
- Multiplication Tables Check average score has also risen for the past three years and is now much closer to the national average.

	2021/22	2022/23	2023/24	National
Good Level of Development	56%	60%	69%	68%
Year One Phonics	64%	71%	79%	80%
Year Two Phonics	86%	87%	90%	91%
Year Four Multiplication Tables Check (Full Marks)	14%	19%	23%	34%
Year Four Multiplication Tables Check (Average Score)	17.4	19.1	20.2	20.7

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

Strategic report (continued)

Achievements and performance (continued)

KS2 Outturn Data

- Whilst there has been an in-year dip in the percentage of pupils achieving Age Related Expectations in Reading, this is still broadly in line with the national average.
- The percentage of pupils achieving Age Related Expectations in Writing also has an in-year dip and is not yet in line with the national average.
- The percentage of pupils achieving Age Related Expectations in Maths is on a three-year downward trend and is well below the national average, this will continue to be a major focus in the year ahead.
- The percentage of pupils achieving Greater Depth in writing and reading has risen for the last three years and is moving close to the national average.
- The percentage of pupils achieving Great Depth in Maths has an in-year dip and is not yet in line with the national average.
- The overall combined (Reading, Writing and Maths) has fallen in the last three years and is well below the national average, this will continue to be a major focus in the year ahead.

	2021/22	2022/23	2023/24	National
KS2 Reading ARE	74%	74%	73%	74%
KS2 Maths ARE	67%	60%	59%	73%
KS2 Writing ARE	67%	67%	64%	72%
KS2 Combined (RWM) ARE	51%	49%	47%	61%
KS2 Reading GD	16%	23%	24%	28%
KS2 Maths GD	10%	18%	17%	23%
KS2 Writing GD	7%	9%	11%	12%
KS2 Combined (RWM) GD	2%	6%	7%	7%

Disadvantaged Attainment

- Reading attainment for SEND learners is positive and indicative of the focus that we have had on reading.
- Lower attainment in Maths SEND learners mirrors the attainment outcomes for all.
- Whilst attainment outcomes for all in writing is not as high as we would like, writing progress for SEND and Pupil Premium (PP) learners is positive.
- Reading attainment for Pupil Premium learners is positive.
- Progress as whole for Pupil Premium learners is positive.

c. Going Concern

The Board of Directors has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Directors have considered several factors in arriving at this conclusion. The academy had a strong revenue reserves position on 31st August 2024 of £494,691 with £1,446,222 held of cash at this date. A detailed budget for 2024/25 has been prepared. This budget for 2024/25 is forecasting a surplus.

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

Strategic report (continued)

Achievements and performance (continued)

Financial review

The Trust's principal income comes from the Education and Skills Funding Agency (ESFA). The Trust also receives significant income from Somerset County Council (SCC), particularly Selworthy Special School. Grants and related expenditure are shown under restricted funds in the Statement of Financial Activities (SoFA).

During the period September 2023 to 31st August 2024, the Trust received total funds of £13,188,289 (2023 £11,248,549), of which £11,904,583 (2023 - £10,420,062) were restricted funds for operating (non-capital) costs. The total unrestricted funds carried forward for the Trust are £494,691 (2023 - £475,477), the total Restricted funds, excluding the pension deficit reserve, are £Nil (2023 - £125,000), and the Restricted Fixed Asset Fund carried forwards are £5,097,090 (2023 £6,437,902).

The LGPS deficit of £211,000 relates purely to non-teaching staff members. The trust makes contributions to the LGPS on behalf of these staff, and the assets and liabilities held by the scheme are subject to actuarial variations on a triennial basis and are attributable to individual employees. The existence of a deficit on the scheme does not mean an immediate liability will become payable, nor does it have a direct impact on either the employee or employer rates paid, which are determined using longer-term funding assumptions.

The Trust also makes contributions to the Teachers' Pension Scheme (TPS) on behalf of teaching staff in the schools. It is a national scheme managed by the Department for Education. Assets and liabilities are not assigned to individual employers, such as the Trust.

The cash balance at 31st August was £1,446,222 (2023 - £1,221,562). Included within current creditors is £348,881 (2023 - £288,412) owing to HMRC, the Local Government Pension Scheme, and the Teachers' Pension Scheme. These are regular payments that are made in arrears each month and are within the Trust's cashflow plans.

The total revenue expenditure of the Trust for the September 2023 to 31st August 2024 was £12,676,132. Of this, almost all was expenditure on revenue on the Trust's core business of providing education. £184,130 was spent on raising funds, most of which relates to one post within the Trust. Of the £12,676,132 spent, £10,058,484, or 79.3%, was spent on staff costs, including Pension and National Insurance costs.

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TRUSTEES' REPORT (CONTINUED)
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a. Reserves policy

The reserves policy aims to protect the Trust's educational activities by providing a financial buffer against an unpredictable environment, and to make sufficient provision for future cash flow requirements and capital procurement.

1. Unrestricted and designated reserves

Unrestricted reserves are derived from income funds, grants or donations that can be spent at the discretion of the directors in furtherance of any of the Trust's objectives. If part of an unrestricted income fund is earmarked for a particular project it may be 'designated' as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to spend the fund. Unrestricted reserves will be achieved through operational efficiencies and any trading activities undertaken by the Trust.

2. Restricted reserves

Restricted reserves are mainly derived from government grant funding through the ESFA (Education & Skills Funding Agency) but may also include other grants or donations. Restricted reserves must be used in accordance with the limitations outlined in the original funding agreement (in the case of ESFA funding, this is as detailed in the academy's funding agreement).

3. Pension reserve / deficit

The risks surrounding the Trust's pension liability should be taken into consideration. The presence of a pension surplus or deficit will generally result in a cash flow effect for the Trust in the form of an increase or decrease in the Trust's pension contributions over a period of years. Trustees should assess the ability to meet the required pension contributions from projected future income without significantly impacting upon its planned level of activities.

NB. The pension reserve/deficit relates only to the various Local Government Pension Funds for Support Staff. The Teachers' Pension Fund is underwritten by the government.

4. Capital and revenue reserves

The Trust reports school by school on operating performance, generating a revenue reserve/deficit figure. This can be aggregated to the brought forward revenue reserve position.

Then, capital income and expenditure for the year are reported, generating a capital reserve / deficit for the year. This can also be aggregated to a brought forward capital reserve position.

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Policy for use of reserves

- To allow an Academy to set a deficit budget where the reason is justifiable and it is clearly travelling in a direction which shows it can repay the debt.
- Capital Projects as agreed by the Trust in line with the Trust Premises Development Plan.
- ICT Capital Expenditure.
- Revenue based investment. A one off or time limited investment in educational resources, capacity , improvement or development.

The Oak Reserves policy states that reserve balances should be maintained at a minimum of the equivalent of 5% of annual total income received by the Trust (£660,045).

If reserves are forecast to fall below this level then a risk based review of “financial vulnerability” will be conducted and a plan will be put in place by the CEO and CFO, approved by the Trust Board, to bring the Trust back to this minimum level of reserve.

The level of reserves must always be monitored in conjunction with the cash flow forecast and the investment policy to ensure that funds are always available to meet commitments.

Reserves held at the balance sheet date were £494,691 equating to 3.75% of total income.

b. Investment policy

The Investments Policy sets out the process by which Trustees will meet their duties under the Academy’s Articles of Association and Academy Trust Handbook to invest any funds which are surplus to short term operational requirement.

The investment objectives are:

- To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the Trust bank account becoming overdrawn.
- By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the Trust.

Decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow forecasts. The cash flow forecasts will take account of the annual budget and spending plans approved by the Board of Trustees and updated on a monthly basis. A sufficient balance must be held in the current account so that the Trust’s financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review. Investments for a fixed term should not normally exceed one year in order to provide flexibility for the following year’s plans, unless a clear rationale is provided for exceeding one year to the benefit of the Trust.

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TRUSTEES' REPORT (CONTINUED)
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c. Principal risks and uncertainties

The Directors have assessed the principal risks to which the trust is exposed, those relating to educational achievement, finance, premises and facilities and other operational areas of the trust. The Directors have assigned the Finance, Audit & Risk Committee to review and assess risks that face the trust.

The primary principle risks and uncertainties facing the trust (and our mitigations) are:

Staff absence and recruitment (through the appointment of a recruitment officer we have successfully recruited to the new Hill View school for September 2024; developed a recruitment and retention strategy, in particular for support staff in Special; demonstrated the value for money of the role to continue beyond the initial TCAF grant).

Schools joining with risks, especially premises risks (a robust due diligence process, that identifies the risks and has in place mitigation ahead of conversion).

High Needs Top Up Funding (challenging Somerset Council through formal channels - both from Directors and Executives; we have worked effectively with Somerset Council officers to improve engagement around resourcing and training for SEND both for mainstream and special schools).

Support staff pay awards (improved reserves position and forward planning for most challenging scenario).

RAAC remains an issue within one of our schools. We have worked closely with the DfE to mitigate the immediate risks; we continue to work with them on the medium term mitigation. We have been the long term work with DfE as part of the School Rebuilding Programme.

Recruitment of governance at all levels (Director and Local School Committee). The Governance Professional is working with the Recruitment Officer on a governance recruitment strategy. Following a skills audit, the aim is that through a wider reach, co-ordinated by the recruitment officer, we will be able to appoint to appropriate skills needs.

Fundraising

The Trust's fundraising is carried out with due regard for the provisions of the Charities (Protection and Social Investment) Act 2016. The schools do not work with commercial or professional partners to raise funds directly for the Trust. All fundraising activities directly involving the public (including parents) are small scale and carried out directly by the schools and not by third parties. The schools and Trust have an established complaints procedure for all types of complaint. The Trust also applies for grants and funds from third party charitable organisations.

THE OAK PARTNERSHIP TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising (continued)

Plans for future periods

In 2024/25, the following strategic aims will be monitored:

Strategic Aim One

Delivering High Quality and Inclusive Education through a Clearly Defined and Effective School Improvement Strategy.

Key Performance Indicators

- All schools School evaluation forms at least GOOD and robust Trust monitoring systems support this. School support protocols in the interim will identify areas of less than good and targeted support will be put in place. Trust leaders will be able to demonstrate a qualitative impact of support.
- Primary outcomes across the Trust will be in line with national averages at each outturn measure. Trust tracking systems, in the interim, will identify school, cohort or subject variance and targeted intervention will be put in place. Trust leaders will be able to demonstrate a quantitative impact of support.
- The Trust Vulnerable Groups strategy will ensure that those most significantly vulnerable are making good progress and the attainment gap has been significantly narrowed. Trust leaders, in the interim, will be able to demonstrate how the actions they have taken has accelerated the progress and improved attainment for this group.
- The Trust will ensure all pupils, with a specific focus on all subgroups and pupils with SEND, are flourishing. Trust leaders, in the interim will be able to provide evidence of this through sub group analysis and case studies. Including being clear in how we articulate outcomes for pupils in our specialist settings.

Strategic Aim Two

Creating a high-performing working culture for all staff that promotes collaboration, aspiration and support.

Key Performance Indicators

- The Trust approach to recruitment, onboarding and induction ensures that TOPT is an employer of choice and that we have a strong staff team across all areas and settings.
- The Trust can articulate a strong professional development offer across teaching, support and auxiliary roles within and across all settings which ensures a highly skilled staff and supports a high level of retention.
- The Trust vision and values are well articulated across all elements of the Trust and are intrinsically linked to school values ensuring that all pupils and staff understand why they are part of TOPT and are able to flourish.
- Work undertaken on staff wellbeing and workload ensure all staff communicate working in a supportive environment.

Strategic Aim Three

Recognising the importance of effective and efficient use of resources for the benefit of all schools in the trust and the wider education system.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

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

Plans for future periods (continued)

Key Performance Indicators

- The Trust's financially viable is secure and strong so that all learners access the resources they need.
- The Trust approach to estates management will ensure that all schools can expect a basic standard for their school environment and priorities are to ensure greater sustainability.
- The Trust will have a robust and efficient process, including automated where appropriate, to maintain full compliance with the Academy Trust Handbook (ATH).
- The Trust will have a long term, well considered financial strategy that supports strong outcomes across all our settings.

Strategic Aim Four

Anchoring in the needs of our schools, the communities we serve and the wider educational system in line with our charitable objects.

Key Performance Indicators

- The Board of Directors has a full complement of Directors which reflect the range of skills needed and are effective in providing strong strategic direction, including the implementation of the preferred growth model.
- The Trust will have built on its governance structures so that all levels of governance understand their roles and are effectively contributing to the effective and efficient delivery of high-quality education across all our schools.
- The Trust will have built on its operational governance structures so that there are clear lines of separation and strong lines of communication between all levels of governance which support Executive and school leadership to implement the Trust's strategic plans.

Funds held as custodian on behalf of others

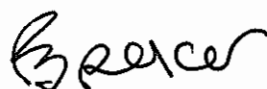
The Trust and its Directors do not act as the Custodian Trustees of any other Charity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company'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, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13th December 2024 and signed on its behalf by:



P Spencer
(Chair of Trustees)

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Oak Partnership Trust has an effective and appropriate system of control, financial and otherwise. 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Oak Partnership Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Holcombe (Resigned 31.08.24)	5	5
I Robinson, Chief Executive	5	5
A Webster (Resigned 31.08.24)	3	5
D Watson	5	5
S Fielden	5	5
R Carr	5	5
P Spencer, Chair of Trustees	5	5
T Emery (Appointed 01.09.2024)	5	5

2 Directors left the Trust's Board at the end of this academic year. 1 new Director was appointed from 1st September 2024 and, when doing so, it was sought to ensure that the Board's skillset was widened and strengthened.

The Board has focussed on developing the new Trust's governance frameworks and ensuring that procedures are in place to consistently monitor progress across the Trust and sought to build upon the Trust's sense of purpose and momentum. The Board's work has particularly looked at those areas that are key to the Trust's success and management of risks: digital strategy, governance and finance.

For 2023/24 the Board appointed Albert Goodman to provide an internal audit service. This has been supplemented with additional scrutiny of IT provision by Computing Cubed, an external review of governance by CST, and a review of HR and payroll processes by ELAN.

Reports were shared with the FAR committee and full Board.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Purpose of the Finance and Audit Committee

The purpose of the Finance and Audit Committee is to consider, report back and make recommendations to the Board of Directors on issues relating to matters of finance and operations. Policies delegated to the committee will be reviewed and approved by the committee on behalf of the Board of Directors. It is the primary committee for assessing the implications of DfE funding, reviewing and approving the Trust's annual budgets, monitoring expenditure, recommending the approval of Annual Accounts to the Board and reviewing Financial Policies and Procedures.

The Committee also has oversight of Health and Safety, Risk Management, Asset Management, and General Data Protection Regulations and related policies.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Fielden, Chair	4	4
D Watson	3	4
A Webster (Resigned 31.08.2024)	1	3
I Robinson, Chief Executive	4	4

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year. Examples of new savings and improvements in this accounting period include:

Catering – the Trust commissioned an external review of the catering business model, the outcome included a series of recommendations, including an increase in charges, which have been implemented.

Nursery Provision – the Trust commissioned an external review of the nursery business model, the outcome included a series of recommendations, including an increase in fees, which have been implemented.

Extended Services – the Trust commissioned an external review of the breakfast, after school and holiday provisions, the outcomes recognised the income generated from the efficient and effective way that these are run. Controls of expenditure and better publicity has resulted in increased revenue.

The Trust have made progress to implement aspects of our Trust Estate Strategy. We maintained an Asset Management Plan and we able to action some of the highest priority repairs necessary. These works have included: roofing repairs, heating control system replacement and fixed wiring repairs. We also invested some of our capital spending on a successful CIF bid-the replacement of a temporary classroom at Ruishton. In addition to investing DFCG funding, we secured a £40,000 environment grant for Stoke St Gregory C of E Primary on conversion to Academy status; this money was invested into improvements to their estate. The Trust have been working closely with the DfE to support the Trust to put in place necessary mitigations since the discovery of RAAC in one of our schools.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Oak Partnership Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The trust's system of internal financial control is based on a framework of regular management and administrative procedures including the segregation of duties and delegation and accountability. Annual budgets and periodic financial reporting are reviewed and agreed by the Board of Directors. The Finance, Audit and Risk Committee regularly review the Risk Register to ensure risk management control are in place and align priority spending.

The Academies Financial Handbook requires all trusts to have a programme of internal scrutiny to provide independent assurance to the board that its financial and non-financial controls and risk management procedures are operating effectively. The purpose of internal scrutiny is to provide the board (and ESFA) with assurance that the trust's system of internal control is effective and contributes to strong governance, risk management and control arrangements at the trust.

The Board has taken time over the course of the year to assess strategic risks and construct a risk register, identifying mitigating actions and controls and increasingly prioritising trustee meetings to focus on those areas of greatest concern. This marked the emergence from the pandemic, during which the overriding priorities were to keep children and staff safe and deliver the best possible education under the circumstances. This has been a transitional year for the whole organisation.

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to employ Albert Goodman Chartered Accountants as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor delivered their schedule of work as intended and a plan is in place to address weaknesses and ensure continuous improvements.

Review of effectiveness

As accounting officer, the Chief Executive Officer 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 member of the Finance, Audit and Risk Committee ;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 13th December 2024 and signed on their behalf by:



P Spencer
Chair of Trustees



I Robinson
Accounting Officer

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Oak Partnership Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates and safety.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



I Robinson

Accounting Officer

Date: 13th December 2024

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, 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 . 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 13th December 2024
and signed on its behalf by:



P Spencer
(Chair of Trustees)

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
OAK PARTNERSHIP TRUST**

Opinion

We have audited the financial statements of The Oak Partnership Trust (the 'Academy Trust') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

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 Academy Trust 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 Academy Trust'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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
OAK PARTNERSHIP TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic 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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
OAK PARTNERSHIP TRUST (CONTINUED)**

Responsibilities of trustees

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

Auditors' 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 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:

Our audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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

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

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
OAK PARTNERSHIP TRUST (CONTINUED)

Use of our report

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



Laura Waycott FCA (Senior Statutory Auditor)

for and on behalf of
Griffin
Statutory auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

17/12/24

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE OAK PARTNERSHIP TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 7 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Oak Partnership Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Oak Partnership Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Oak Partnership Trust and ESFA those matters we are required to state in a 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 Oak Partnership Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Oak Partnership Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Oak Partnership Trust's funding agreement with the Secretary of State for Education dated 1 January 2019 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE OAK PARTNERSHIP TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Laura Waycott FCA (Senior Statutory Auditor)
Griffin
Reporting Accountant
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 17/12/24

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	254,974	(22,000)	439,978	672,952	234,334
Other trading activities	6	276,680	-	-	276,680	298,554
Investments	7	149	-	-	149	741
Charitable activities	4	311,925	11,926,583	-	12,238,508	10,714,920
Total income		843,728	11,904,583	439,978	13,188,289	11,248,549
Expenditure on:						
Raising funds	8	87,302	96,828	-	184,130	178,882
Charitable activities	8	841,285	11,650,717	1,701,755	14,193,757	10,820,417
Total expenditure		928,587	11,747,545	1,701,755	14,377,887	10,999,299
Net (expenditure)/income		(84,859)	157,038	(1,261,777)	(1,189,598)	249,250
Transfers between funds	18	104,073	(25,038)	(79,035)	-	-
Net movement in funds before other recognised gains/(losses)		19,214	132,000	(1,340,812)	(1,189,598)	249,250
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	265,000	-	265,000	1,022,000
Net movement in funds		19,214	397,000	(1,340,812)	(924,598)	1,271,250
Reconciliation of funds:						
Total funds brought forward		475,477	(608,000)	6,437,902	6,305,379	5,034,129
Net movement in funds		19,214	397,000	(1,340,812)	(924,598)	1,271,250
Total funds carried forward		494,691	(211,000)	5,097,090	5,380,781	6,305,379

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

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

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 35 to 70 form part of these financial statements.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11692743

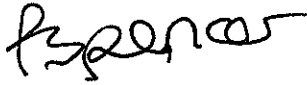
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	4,627,446	6,271,069
		<u>4,627,446</u>	<u>6,271,069</u>
Current assets			
Debtors	16	483,440	164,613
Cash at bank and in hand		1,446,222	1,221,562
		<u>1,929,662</u>	<u>1,386,175</u>
Creditors: amounts falling due within one year	17	(965,327)	(618,865)
Net current assets		<u>964,335</u>	<u>767,310</u>
Total assets less current liabilities		<u>5,591,781</u>	<u>7,038,379</u>
Net assets excluding pension liability		<u>5,591,781</u>	<u>7,038,379</u>
Defined benefit pension scheme liability	25	(211,000)	(733,000)
Total net assets		<u><u>5,380,781</u></u>	<u><u>6,305,379</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	5,097,090	6,437,902
Restricted income funds	18	-	125,000
		<u>5,097,090</u>	<u>6,562,902</u>
Restricted funds excluding pension asset	18	5,097,090	6,562,902
Pension reserve	18	(211,000)	(733,000)
		<u>4,886,090</u>	<u>5,829,902</u>
Total restricted funds	18	4,886,090	5,829,902
Unrestricted income funds	18	494,691	475,477
		<u>5,380,781</u>	<u>6,305,379</u>
Total funds		<u><u>5,380,781</u></u>	<u><u>6,305,379</u></u>

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The financial statements on pages 30 to 70 were approved by the Trustees, and authorised for issue on
13th December 2024 and are signed on their behalf, by:



P Spencer
Chair of Trustees

The notes on pages 35 to 70 form part of these financial statements.

THE OAK PARTNERSHIP TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	14,233	339,340
Cash flows from investing activities	21	210,427	107,003
Change in cash and cash equivalents in the year		224,660	446,343
Cash and cash equivalents at the beginning of the year		1,221,562	775,219
Cash and cash equivalents at the end of the year	22, 23	<u>1,446,222</u>	<u>1,221,562</u>

The notes on pages 35 to 70 from part of these financial statements

THE OAK PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. 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.

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a strong revenue reserves position at the 31 August 2024 of £494,691, with £1,446,222 held of cash at this date. A detailed budget for 2024/25 has been prepared and updated to include the impact of increased costs and staff pay rises. This budget for 2024/25 is forecasting a surplus after taking these additional costs into account.

1.3 Income

All incoming resources are recognised when the Academy Trust trust 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.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

THE OAK PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.6 Taxation

The Academy 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 Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

1.7 Tangible fixed assets

Assets costing £1,000 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:

Long-term leasehold property	- 50 years straight line (buildings) and 125 years straight line (land)
Furniture and equipment	- 14% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 20% straight line

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.

1.8 Debtors

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

THE OAK PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust 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.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

THE OAK PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.13 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

THE OAK PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. 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 Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The 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 are discussed below.

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, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The academy trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

Depreciation is estimated over the useful economic life of an asset in order to write off the value of it in line with its useful life.

3. Donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	126,785	-	-	126,785
Capital Grants	-	-	439,978	439,978
Transfer from local authority on conversion	128,189	(22,000)	-	106,189
	<u>254,974</u>	<u>(22,000)</u>	<u>439,978</u>	<u>672,952</u>

THE OAK PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Donations and capital grants (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	89,482	7,890	97,372
Capital Grants	-	136,962	136,962
	<u>89,482</u>	<u>144,852</u>	<u>234,334</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Education	311,925	11,926,583	12,238,508

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Education	294,858	10,420,062	10,714,920

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

5. Funding for the academy trust's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Education			
DfE/ESFA grants			
General Annual Grant	-	6,206,579	6,206,579
Other DfE/ESFA grants			
Pupil Premium	-	279,716	279,716
Teachers' Pay Additional Grant	-	156,056	156,056
Mainstream Schools' Additional Grant	-	137,303	137,303
TCAF Grant	-	331,615	331,615
Hill View Pre-Opening Grant	-	190,000	190,000
Other Grants	-	451,711	451,711
	-	7,752,980	7,752,980
Other Government grants			
High Needs	-	3,477,351	3,477,351
Early Years Funding	-	331,255	331,255
Other Local Authority Grants	-	364,997	364,997
	-	4,173,603	4,173,603
Other income from the academy trust's educational operations			
Other Income	311,925	-	311,925
	311,925	-	311,925
	311,925	11,926,583	12,238,508

THE OAK PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Funding for the academy trust's educational operations (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Education			
DfE/ESFA grants			
General Annual Grant	-	5,458,377	5,458,377
Other DfE/ESFA grants			
Pupil Premium	-	276,212	276,212
Other Grants	-	701,510	701,510
	-	6,436,099	6,436,099
Other Government grants			
High Needs	-	3,456,623	3,456,623
Early Years Funding	-	283,270	283,270
Other Local Authority Grants	-	244,070	244,070
	-	3,983,963	3,983,963
Other income from the academy trust's educational operations			
Other Income	294,858	-	294,858
	294,858	-	294,858
	294,858	10,420,062	10,714,920

THE OAK PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Fees received	193,572	193,572
Catering (other academies)	83,108	83,108
	276,680	276,680
	276,680	276,680

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fees received	246,771	246,771
Catering (other academies)	51,783	51,783
	298,554	298,554
	298,554	298,554

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest received	149	149
	149	149
	149	149

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest received	741	741
	741	741
	741	741

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

8. Expenditure

	Staff Costs	Premises	Other	Total
	2024	2024	2024	2024
	£	£	£	£
Expenditure on raising voluntary income:				
Direct costs	-	-	87,302	87,302
Expenditure on fundraising trading activities:				
Direct costs	96,828	-	-	96,828
Education:				
Direct costs	8,166,111	90,985	921,774	9,178,870
Allocated support costs	1,795,545	944,020	2,275,322	5,014,887
	<u>10,058,484</u>	<u>1,035,005</u>	<u>3,284,398</u>	<u>14,377,887</u>
	<i>Staff Costs</i>	<i>Premises</i>	<i>Other</i>	<i>Total</i>
	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>
	£	£	£	£
Expenditure on raising voluntary income:				
Direct costs	-	-	58,590	58,590
Expenditure on fundraising trading activities:				
Direct costs	120,292	-	-	120,292
Education:				
Direct costs	7,658,052	92,716	305,728	8,056,496
Allocated support costs	1,408,690	566,508	788,723	2,763,921
	<u>9,187,034</u>	<u>659,224</u>	<u>1,153,041</u>	<u>10,999,299</u>

THE OAK PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Education	9,178,870	5,014,887	14,193,757
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Education	8,056,496	2,763,921	10,820,417

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	8,166,111	7,419,612
Depreciation	124,300	142,082
Educational supplies	342,840	263,585
Other staff costs	51,720	17,463
Excess trip costs	1,441	25,507
Supply teachers	324,718	142,111
Insurance	39,882	2,579
Technology costs	127,858	43,557
	9,178,870	8,056,496

THE OAK PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	16,000	52,000
Staff costs	1,470,827	1,505,019
Depreciation	26,879	27,770
Staff development	20,617	27,738
Other costs	366,822	301,195
Premises costs	924,345	548,258
Insurance	30,976	28,875
Catering	220,416	184,861
Technology costs	144,944	18,593
Legal and professional	216,757	44,507
Bank interest and charges	4,568	6,571
Profit/loss on disposal	-	(250)
Impairment of land and buildings	1,550,576	-
Governance costs	21,160	18,784
	5,014,887	<i>2,763,921</i>

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	25,540	29,241
Depreciation of tangible fixed assets	151,179	169,852
Gain on disposal of fixed assets	-	(250)
Fees paid to auditors for:		
- audit	10,315	9,823
- other services	4,381	5,246

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	7,615,703	6,802,554
Social security costs	649,240	583,611
Pension costs	1,468,823	1,658,758
	<u>9,733,766</u>	<u>9,044,923</u>
Agency staff costs	324,718	142,111
	<u><u>10,058,484</u></u>	<u><u>9,187,034</u></u>

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	100	99
Administration and support	307	289
Management	11	12
	<u>418</u>	<u>400</u>

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Teachers	73	74
Administration and support	182	174
Management	10	5
	<u>265</u>	<u>253</u>

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

11. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	6	-
In the band £70,001 - £80,000	3	5
In the band £80,001 - £90,000	3	-
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1
In the band £130,001 - £140,000	1	-

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team 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 Academy Trust was £510,970 (2023 - £563,445).

THE OAK PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Central services

The Academy Trust has provided the following central services to its academies during the year:

- Finance and business management
- Human resources, including payroll
- Legal support
- IT licenses
- Accountancy and audit
- Marketing, communications and PR support
- Actuarial valuation

The Academy Trust charges for these services on the following basis:

The individual schools contribute 8.55% (2023: 8.20%) of their revenue funding towards these costs.

The actual amounts charged during the year were as follows:

	2024	<i>2023</i>
	£	£
Blackbrook Community Primary School	128,742	<i>111,115</i>
Ruishton Church of England Primary School	112,060	<i>94,770</i>
Selworthy Special School	589,485	<i>512,376</i>
West Monkton Church of England Primary School	223,777	<i>193,129</i>
Stoke St Gregory Church of England Primary School	37,439	<i>-</i>
Total	1,091,503	<i>911,390</i>

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

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
I Robinson, Chief Executive	Remuneration	115,000 - 120,000	<i>105,000 - 110,000</i>
	Pension contributions paid	30,000 - 35,000	<i>25,000 - 30,000</i>

During the year ended 31 August 2024, no expenses were reimbursed to Trustees (2023 - £NIL)

14. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	6,688,188	225,325	155,699	16,000	7,085,212
Additions	42,452	15,677	-	-	58,129
At 31 August 2024	<u>6,730,640</u>	<u>241,002</u>	<u>155,699</u>	<u>16,000</u>	<u>7,143,341</u>
Depreciation					
At 1 September 2023	548,602	102,106	149,835	13,600	814,143
Charge for the year	110,660	34,427	3,689	2,400	151,176
Impairment charge	1,550,576	-	-	-	1,550,576
At 31 August 2024	<u>2,209,838</u>	<u>136,533</u>	<u>153,524</u>	<u>16,000</u>	<u>2,515,895</u>
Net book value					
At 31 August 2024	<u>4,520,802</u>	<u>104,469</u>	<u>2,175</u>	-	<u>4,627,446</u>
At 31 August 2023	<u>6,139,586</u>	<u>123,219</u>	<u>5,864</u>	<u>2,400</u>	<u>6,271,069</u>

The £1,550,576 impairment charge relates to Blackbrook Primary School. This was originally included at an insurance valuation provided by the Local Authority and has now been revalued by the DfE.

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	29,318	28,918
Prepayments and accrued income	397,914	123,796
VAT recoverable	56,208	11,899
	<u>483,440</u>	<u>164,613</u>

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FOR THE YEAR ENDED 31 AUGUST 2024

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	308,319	14,718
Other taxation and social security	144,032	120,787
Other creditors	219,406	176,790
Accruals and deferred income	293,570	306,570
	965,327	618,865
	2024	2023
	£	£
Deferred income at 1 September 2023	80,901	79,068
Resources deferred during the year	71,507	80,901
Amounts released from previous periods	(80,901)	(79,068)
	71,507	80,901

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals funding for 2024/25 of £71,507 (2022: £80,901).

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General funds	475,477	843,728	(928,587)	104,073	-	494,691
Restricted general funds						
General Annual Grant (GAG)	-	6,206,579	(6,181,541)	(25,038)	-	-
Pupil Premium	-	279,716	(279,716)	-	-	-
Teachers' Pay and Pension Grants	-	156,056	(156,056)	-	-	-
Mainstream Schools' Additional Grant	-	137,303	(137,303)	-	-	-
TCAF Grant	-	331,615	(331,615)	-	-	-
Hill View Pre- Opening Grant	-	190,000	(190,000)	-	-	-
Other DfE/ESFA grants	90,000	451,711	(541,711)	-	-	-
High Needs	35,000	3,477,351	(3,512,351)	-	-	-
Other Local Authority grants	-	696,252	(696,252)	-	-	-
Pension reserve	(733,000)	(22,000)	279,000	-	265,000	(211,000)
	(608,000)	11,904,583	(11,747,545)	(25,038)	265,000	(211,000)

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18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Transferred on conversion	5,929,778	-	(1,667,722)	9,390	-	4,271,446
Capital expenditure from GAG	25,722	-	(2,645)	25,038	-	48,115
DfE capital grants	347,453	428,133	(15,065)	(98,219)	-	662,302
LA capital grants	102,899	11,845	(15,661)	(15,244)	-	83,839
Other capital donations	32,050	-	(662)	-	-	31,388
	<u>6,437,902</u>	<u>439,978</u>	<u>(1,701,755)</u>	<u>(79,035)</u>	<u>-</u>	<u>5,097,090</u>
Total Restricted funds	<u>5,829,902</u>	<u>12,344,561</u>	<u>(13,449,300)</u>	<u>(104,073)</u>	<u>265,000</u>	<u>4,886,090</u>
Total funds	<u><u>6,305,379</u></u>	<u><u>13,188,289</u></u>	<u><u>(14,377,887)</u></u>	<u><u>-</u></u>	<u><u>265,000</u></u>	<u><u>5,380,781</u></u>

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

General Annual Grant (GAG)

Income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

Pupil Premium

Funding received from the ESFA for children that qualify for free school meals, to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

Teachers' Pay and Pension Grant

Funding received from the ESFA which is provided to support schools and local authorities with the cost of the increase in teachers' pay and employer contributions to the teachers' pension scheme.

Mainstream Schools' Additional Grant

Grant funding received from the ESFA to assist with rising cost pressures for all academies.

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

18. Statement of funds (continued)

TCAF Grant

Grant funding received from the ESFA to support the growth of multi-academy trusts to help develop and improve their capacity.

Hill View Pre-Opening Grant

Grant funding from the ESFA to cover non-capital pre-opening costs for the newly built Hill View School. This school officially opened and joined the Trust on 1 September 2024.

Other DfE/ESFA grants

This includes income for PE & Sports funding, Universal Infant Free School Meals, Catch Up Funding and other grants from the DfE/ESFA.

Higher Needs

Income received from the Local Authority to fund further support for pupils with additional needs.

Sports Grant

Grant received from ESFA for PE and sport.

Other Local Authority grants

Grants received from the Local Authority, excluding the high needs and capital funding received

Pension Reserve

The academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to academy.

Fixed assets transferred on conversion

This presents the buildings and equipment donated to the school on conversion to an academy trust.

Capital expenditure from GAG

Funds transferred from the restricted GAG fund to purchase fixed assets.

DfE/ESFA capital grants

Funding received from the DfE/ESFA to cover the maintenance and purchase of fixed asset additions.

LA Capital Grants

Funding received from the Local Authority in relation to capital projects.

Other Capital Donations

Donations from the PTFA for capital projects.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General funds	212,627	683,635	(422,385)	1,600	-	475,477
Restricted general funds						
General Annual Grant (GAG)	-	5,458,377	(5,458,377)	-	-	-
Pupil Premium	-	276,212	(276,212)	-	-	-
Teachers' Pay and Pension Grants	-	128,613	(128,613)	-	-	-
Universal Infant Free School Meals	-	132,107	(132,107)	-	-	-
Rates Relief	-	3,370	(3,370)	-	-	-
Other DfE/ESFA grants	-	494,077	(404,077)	-	-	90,000
High Needs	-	3,456,623	(3,421,623)	-	-	35,000
Other Local Authority grants	-	398,703	(398,703)	-	-	-
Sports grant	-	71,980	(71,980)	-	-	-
Pension reserve	(1,643,000)	-	(112,000)	-	1,022,000	(733,000)
	<u>(1,643,000)</u>	<u>10,420,062</u>	<u>(10,407,062)</u>	<u>-</u>	<u>1,022,000</u>	<u>(608,000)</u>

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18. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted fixed asset funds						
Transferred on conversion	6,044,294	-	(112,916)	(1,600)	-	5,929,778
Capital expenditure from GAG	54,240	-	(28,518)	-	-	25,722
DfE capital grants	258,183	105,053	(15,783)	-	-	347,453
LA capital grants	73,599	31,909	(2,609)	-	-	102,899
Other capital donations	34,186	7,890	(10,026)	-	-	32,050
	<u>6,464,502</u>	<u>144,852</u>	<u>(169,852)</u>	<u>(1,600)</u>	<u>-</u>	<u>6,437,902</u>
Total Restricted funds	<u>4,821,502</u>	<u>10,564,914</u>	<u>(10,576,914)</u>	<u>(1,600)</u>	<u>1,022,000</u>	<u>5,829,902</u>
Total funds	<u><u>5,034,129</u></u>	<u><u>11,248,549</u></u>	<u><u>(10,999,299)</u></u>	<u><u>-</u></u>	<u><u>1,022,000</u></u>	<u><u>6,305,379</u></u>

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

18. Statement of funds (continued)

Total funds analysis by academy

The Oak Partnership Trust used GAG pooling during the year. Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
The Oak Partnership	494,691	600,477
Restricted fixed asset fund	5,097,090	6,437,902
Pension reserve	(211,000)	(733,000)
Total	5,380,781	6,305,379

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Blackbrook Community Primary School	767,696	59,486	15,072	1,676,397	2,518,651
Ruishton Church of England Primary School	727,595	156,830	42,844	184,091	1,111,360
Selworthy Special School	4,214,565	155,662	159,015	755,403	5,284,645
West Monkton Church of England Primary School	1,511,462	97,124	82,797	318,842	2,010,225
Stoke St Gregory Church of England Primary School	245,914	27,423	5,930	102,189	381,456
Hill View School	22,240	3,485	148	1,543	27,416
Central Services	676,639	1,362,645	37,166	1,095,505	3,171,955
	8,166,111	1,862,655	342,972	4,133,970	14,505,708

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2023 £</i>
Blackbrook Community Primary School	729,109	56,332	24,130	77,329	886,900
Ruishton Church of England Primary School	732,641	80,473	27,910	82,979	924,003
Selworthy Special School	4,149,406	124,664	209,943	301,667	4,785,680
West Monkton Church of England Primary School	1,478,217	114,352	39,052	216,326	1,847,947
Central services	568,679	1,093,161	51,216	559,861	2,272,917
Academy Trust	7,658,052	1,468,982	352,251	1,238,162	10,717,447

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	4,627,446	4,627,446
Current assets	1,460,018	-	469,644	1,929,662
Creditors due within one year	(965,327)	-	-	(965,327)
Provisions for liabilities and charges	-	(211,000)	-	(211,000)
Total	494,691	(211,000)	5,097,090	5,380,781

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	6,271,069	6,271,069
Current assets	1,094,342	125,000	166,833	1,386,175
Creditors due within one year	(618,865)	-	-	(618,865)
Provisions for liabilities and charges	-	(733,000)	-	(733,000)
Total	475,477	(608,000)	6,437,902	6,305,379

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

20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2024	2023
	£	£
Net (expenditure)/income for the period (as per Statement of financial activities)	(1,189,598)	249,250
Adjustments for:		
Depreciation	151,176	169,852
Capital grants from DfE and other capital income	(259,017)	(144,852)
Interest receivable	(149)	(741)
Defined benefit pension scheme cost less contributions payable	(295,000)	60,000
Defined benefit pension scheme finance costs	16,000	52,000
(Increase)/decrease in debtors	(318,827)	59,035
Increase/(decrease) in creditors	346,462	(104,954)
Profit/loss on disposal of fixed assets	-	(250)
Impairment of tangible fixed assets	1,550,576	-
Fixed assets transferred on conversion	(9,390)	-
Defined benefit pension scheme transferred on conversion	22,000	-
Net cash provided by operating activities	14,233	339,340

21. Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	149	741
Proceeds from the sale of tangible assets	-	1,850
Purchase of tangible fixed assets	(48,739)	(40,440)
Capital grants from DfE	247,172	144,852
Capital funding from other sources	11,845	-
Net cash provided by investing activities	210,427	107,003

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NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	1,196,222	1,221,562
Notice deposits (less than 3 months)	250,000	-
Total cash and cash equivalents	1,446,222	1,221,562

23. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August
	2023	£	2024
	£		£
Cash at bank and in hand	1,221,562	224,660	1,446,222
	1,221,562	224,660	1,446,222

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NOTES TO THE FINANCIAL STATEMENTS
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24. Conversion to an academy trust

On 1 December 2023 Stoke St Gregory Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Oak Partnership Trust from Somerset County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land	-	9,390	9,390
Current assets			
Cash - representing budget surplus on LA funds	118,799	-	118,799
Net assets	<u>118,799</u>	<u>9,390</u>	<u>128,189</u>

On 1 December 2023 the Academy Trust entered in to a 125 year lease from Somerset County Council on the school playing field, and was granted a license to occupy the school land and buildings by The Diocese of Bath Wells, which contains a two year notice period.

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25. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Somerset County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £144,032 were payable to the schemes at 31 August 2024 (2023 - £86,557) and are included within creditors.

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 full-time teachers in academies. 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 makes 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. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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

25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £933,317 (2023 - £751,883).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,099,000 (2023 - £1,026,000), of which employer's contributions totalled £890,000 (2023 - £830,000) and employees' contributions totalled £209,000 (2023 - £196,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013, and on 21 July 2022, the Department for Education reaffirmed its commitment to the the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	4.30	4.35
Rate of increase for pensions in payment/inflation	2.80	2.85
Discount rate for scheme liabilities	5.10	5.30
Inflation assumption (CPI)	2.80	2.85

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

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25. Pension commitments (continued)

	2024	<i>2023</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.0	<i>21.1</i>
Females	23.0	<i>22.9</i>
<i>Retiring in 20 years</i>		
Males	22.3	<i>22.3</i>
Females	24.4	<i>24.3</i>

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	(211)	<i>(176)</i>
Discount rate -0.1%	218	<i>182</i>
Mortality assumption - 1 year increase	255	<i>215</i>
Mortality assumption - 1 year decrease	(249)	<i>(209)</i>
CPI rate +0.1%	212	<i>176</i>
CPI rate -0.1%	(205)	<i>(170)</i>

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

25. Pension commitments (continued)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2024	<i>At 31 August 2023</i>
	£	£
Equities	7,103,000	5,729,000
Gilts	401,000	238,000
Corporate bonds	1,161,000	774,000
Property	651,000	601,000
Cash and other liquid assets	273,000	218,000
Total market value of assets	9,589,000	7,560,000

The actual return on scheme assets was £551,000 (2023 - £648,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024	<i>2023</i>
	£	£
Current service cost	(589,000)	(885,000)
Interest income	431,000	300,000
Interest cost	(447,000)	(352,000)
Administrative expenses	(6,000)	(5,000)
Total amount recognised in the Statement of financial activities	(611,000)	(942,000)

Changes in the present value of the defined benefit obligations were as follows:

	2024	<i>2023</i>
	£	£
At 1 September	8,293,000	8,238,000
Current Service Cost	589,000	885,000
Interest cost	447,000	352,000
Employee contributions	209,000	196,000
Actuarial losses/(gains)	270,000	(1,280,000)
Benefits paid	(183,000)	(98,000)
Liabilities assumed on settlements	175,000	-
At 31 August	9,800,000	8,293,000

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

25. Pension commitments (continued)

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2024 £	2023 £
At 1 September	7,560,000	6,595,000
Interest income	431,000	300,000
Actuarial gains/(losses)	535,000	(258,000)
Employer contributions	890,000	830,000
Employee contributions	209,000	196,000
Benefits paid	(183,000)	(98,000)
Administration expenses	(6,000)	(5,000)
Settlement prices received	153,000	-
At 31 August	9,589,000	7,560,000

26. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	10,292	24,829
Later than 1 year and not later than 5 years	2,843	9,345
	13,135	34,174

27. 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.

28. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

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NOTES TO THE FINANCIAL STATEMENTS
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29. Post balance sheet events

On 1 September 2024, Hill View School joined the Trust.

30. Agency arrangements

The Academy distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the accounting period, ended 31 August 2024, the Academy received £6,000 (2023 - £4,800) and disbursed £607 (2023 - £2,950) from the fund. An amount of £14,557 (2023 - £9,164) is included in other creditors relating to undistributed funds that are repayable to the ESFA.