

Company Registration Number: 11692743 (England & Wales)

**THE OAK PARTNERSHIP TRUST**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



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**THE OAK PARTNERSHIP TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	H King N Cavill H Callaghan Diocese of Bath & Wells
<b>Trustees</b>	N Hancock, Trustee (resigned 31 December 2022) I Robinson, Chief Executive A Webster, Trustee J Coop, Trustee (resigned 31 August 2023) D Watson, Chair of Trustees (appointed as Chair 1 September 2023) I Dickson, Chair (resigned 31 August 2023) S Fielden, Trustee R Carr, Trustee C Burgess (resigned 30 March 2023) J Holcombe P Spencer (appointed 1 September 2023)
<b>Company registered number</b>	11692743
<b>Company name</b>	The Oak Partnership Trust
<b>Principal and registered office</b>	Selworthy Special School Hazelbrook Campus Lyngford Road Taunton Somerset TA2 7EG
<b>Company secretary</b>	C Buckhurst (appointed 12 October 2022)
<b>Chief executive officer</b>	I Robinson
<b>Senior management team</b>	I Robinson, Chief Executive Officer S Harber, Executive School Business Manager J Blackmore, Executive Lead for School Improvement M Ruffett, Executive Lead for Inclusion B Rycroft, Executive Lead for Strategic Delivery
<b>Independent auditors</b>	Griffin Chartered Accountants Registered Auditors 165 High Street Honiton EX14 1LQ

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Bankers**

Lloyds Bank PLC  
3rd Floor Citymark  
150 Fountainbridge  
Edinburgh  
EH3 9PE

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

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 four schools located in North Taunton, Somerset over six 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
- West Monkton Church of England School and Little Herons Nursery

With a special school, three 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 1,079 across Reception to Year 14 and had 1,055 on roll in the October 2023 census, as well as an additional 100 pre-school and nursery learners.

### **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.

#### **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.

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

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**Structure, governance and management (continued)**

**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:

- up to 9 Directors who are appointed by members
- up to 3 Directors who are appointed by the Diocese of Bath & Wells, provided that the total number of these Directors would not exceed 25% 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 Local Authority Governor Services Team, 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)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 8 times during the academic year 2022-23 via virtual and 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 2022-23, the following sub Committees met:

- Finance, Audit & Risk Committee: this meets at least three and usually five times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the internal audit and recommending to the Board the annual budget including staffing levels. It met 7 times in 2022-23. All meetings were held virtually.
- Standards Committee: this 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 twice in 2022-23.
- Pay Committee: this 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 3 times in 2022-23.

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) and the Trust Executive Business Manager (TEBM) and Executive Lead for School Improvement. 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, 1 Primary Academy Headteacher, the Executive Head of Selworthy Special School, the Executive Lead for School Improvement and the Trust Executive Business Manager. 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)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 Academies which shall offer a broad and balanced curriculum. This includes Church of England Academies, and Academies 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)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

<b>Purpose</b>	To be an inclusive community which inspires a passion for knowledge and the courage and confidence to fly.
<b>Mission</b>	 <p><b>Children and Young People</b> A safe environment to nurture creativity and confidence</p> <p><b>Colleagues</b> The freedom to inspire, the courage to lead, the opportunity to grow</p> <p><b>Community</b> Rooted in our communities, supporting all to thrive</p>
<b>Vision</b>	United in our common purpose. Recognised as an influential beacon of excellence.

Oak Partnership

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

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

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**Objectives and activities (continued)**



As a Multi Academy Trust we have consulted on our values, through the Barrett Values Centre, and have agreed a set of values which underpin how we will live our life together as a community of schools. Through the Barrett Values Centre, 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.

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

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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Oak Partnership Trust has developed 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.



**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 development 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 2023**

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**Strategic report**

**Achievements and performance**

**a. Achievements and performance**

The Trust has supported ambitious School Development Plans within each Academy, and a Strategic Aims 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**

**Positives**

- The level of GLD has been raised, across the Trust, compared to last academic year. This is indicative of the focus leaders have given to quality Early Years practice and the consideration given to enabling environments in our classrooms and outdoor spaces.
- Phonics outcomes, for Blackbrook and West Monkton, have remained high. Although Ruishton's attainment is lower, this is an improvement on last academic year. Ruishton phonics lead was subject to Ofsted Deep Dive upon inspection, and it was determined that the school could not be doing any more than they are.
- By the end of Year 2, FSM children are, largely, meeting the expecting standard in their acquisition of phonics.
- KS1 outcomes for Ruishton and Blackbrook have increased, with West Monkton remaining in line with national.

**Development Points**

- The number of children achieving GLD who receive FSM is low and needs further analysis – plans have been made to ensure this increases, a commitment to ensure our most vulnerable learners make the best start to school life.
- Schools to remain systematic about Y2 phonics screen.
- KS1 Writing attainment is still too low – this is affecting the combined measure.
- The number of children achieving at the expected level, at the end of KS1, is too low.

	2021/22	2022/23
GLD	56%	60%
Y1 Phonics	64%	71%
Y2 Phonics	86%	87%
Y2 Maths	56%	56%
Y2 Writing	51%	43%
Y2 Reading	62%	51%

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**KS2 Outturn Data**

**Positives**

- West Monkton outcomes in Writing and Maths/Reading Greater Depth have increased since the 2021-22 academic year
- Blackbrook outcomes have risen considerably since the previous academic year
- Improvements in Writing outcomes across all three schools
- Consistent performance of Ever 6 – FSM children

**Development Points**

- Our attainment outcomes are in the fourth quadrant – this is obviously concerning and something we need to rectify in 2024.
- TOPT collective combined measure is not high enough – our learners are therefore not as prepared for the next chapter of their educational journey.
- Mathematics outcomes are not as high as expected.
- SEND attainment is too variable –this needs a more forensic analysis, as we look to measure the impact of our disadvantaged work.
- West Monkton outcomes need to be higher – all leaders recognise this and are focused on improving this year's attainment in UKS2.

	2021/22	2022/23
Y6 Maths	67%	58%
Y6 Writing	67%	70%
Y6 Reading	76%	78%
Y6 GPS	62%	70%

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. OFSTED Outcomes**

During the 2022/23 academic year all of our schools were successfully inspected by Ofsted, this included a monitoring visit for Stoke St Gregory, who we have been supporting.

The Ofsted monitoring visit took place on 20th January 2023. The monitoring letter stated:

"Since the previous inspection, leaders have acted swiftly and effectively in order to improve the quality of the curriculum for early reading."

"Curriculum leadership is improving. Increasingly, subject leaders are planning how they can best support all pupils, including those with special educational needs and/or disabilities, to know and remember more. The interim headteacher provides assured leadership. This is helping staff to put improved systems and processes into place."

"The Oak Partnership Trust provides considerable support for the leadership of the school. Governors ensure that this additional capacity is put to good use. As a result, the rate of improvement has increased significantly."

"Stoke St Gregory Church of England Primary School continues to require improvement. Leaders have made progress to improve the school, but more work is necessary for the school to become good."



Ofsted inspected Ruishton on 13th and 14th March 2023. This was a Graded inspection; all areas were judged as Good and overall effectiveness was judged as Good. The inspection report stated:

"With the support of the trust, leaders are relentless in their drive to improve the quality of education. Local governors and trustees provide the right balance of challenge and support to help the school move forward."

"Children get off to a flying start in Nursery. There is a strong focus on developing early communication and language through nursery rhymes, stories and songs. Staff skilfully support children, including those with SEND, to use the well-organised learning environment successfully."

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

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Strategic report (continued)

Achievements and performance (continued)

"Leaders have designed an ambitious curriculum. In some subjects, such as mathematics, important knowledge is well considered and sequenced. Teachers use their subject knowledge to explain new concepts effectively. From Reception Year, children build on their understanding of number which helps them to tackle more complex problems as they move through the school."



Ofsted inspected Blackbrook on 4th and 5th May 2023. This was an Ungraded inspection. The inspection report stated:

"Leaders and staff have high expectations of pupils and their behaviour. Consequently, there is a calm, purposeful atmosphere in the school. Pupils care for one another. They respect staff and follow routines well."

"Leaders, at all levels, are dedicated and enthusiastic. Pupils follow a curriculum that is broad and balanced and well suited to their needs. Subject leaders and teachers consider carefully what they want pupils to learn through the curriculum. This essential knowledge is mapped out in detail by subject leaders."

"Leaders are ambitious for pupils with special educational needs and/or disabilities (SEND). Staff identify pupils' needs and provide pupils with the support they need to follow the full curriculum. Leaders work well with families and external agencies. This is particularly effective for pupils with social and emotional needs."

"The school is led with consideration and compassion. Governors and trust leaders check the effectiveness of school leaders' actions. They ask challenging questions and hold leaders to account. They know what the school does well and what needs further improvement. Staff appreciate how leaders consider their workload. They are proud to work at the school."

"Blackbrook Primary School continues to be a good school."

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

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**Strategic report (continued)**

**Achievements and performance (continued)**



Ofsted inspected West Monkton on 16th and 17th May 2023. This was an Ungraded inspection. The inspection report stated:

"At the heart of the school's work is its carefully designed curriculum. Leaders identify the important knowledge and skills that they want pupils to learn. Leaders' guidance supports teachers to have good subject knowledge. Teachers design lessons that build on what pupils already know."

"Teachers adapt learning to include all pupils. Skilled staff work with pupils with special educational needs and/or disabilities (SEND). They help them to become more independent."

"Staff appreciate the support that leaders, including governors, give them. Staff gain from working closely with others in the multi-academy trust. Leaders provide focused training... They keep a strong focus on education and on improving the school for its pupils."

"West Monkton Church of England Primary School continues to be a good school."

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

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**Strategic report (continued)**

**Achievements and performance (continued)**



Ofsted inspected Selworthy Special School on 20th and 21st June 2023. This was an Ungraded inspection. The inspection stated:

“Leaders have designed a highly effective early reading and communication curriculum. It includes pre-phonics and early phonics to develop pupils’ communication. Teachers are confident and supported well through a detailed framework. It provides clear and ambitious expectations for how pupils will learn to communicate and read successfully. Pupils are keen to read and show how they are increasing their early communication skills.”

“Leaders have evolved a series of systems and processes that support staff to know precisely what pupils need to overcome their barriers to learning. Information captured about each pupil is thorough. Each pupil’s education, health and care (EHC) plan is at the centre of this. Staff structure a bespoke learning provision based on the EHC plan and other important information...”

“Leaders have designed a provision at The Cove to enable some pupils to experience learning alongside their mainstream peers. This collaborative approach provides pupils with a broad and inclusive education which meets their academic, social and emotional needs well.”

“Selworthy Special School continues to be a good school.”

The full reports can be found on the Ofsted Find an inspection report page.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**d. Statutory Inspection of Anglican and Methodist Schools**

SIAMS inspected Ruishton on 16th October 2023. The inspection identified the following strengths:

- The school's theologically rooted Christian vision drives all that the school does, enabling all to flourish.
- The school's partnership with the local church and parish community, supports pupils in their learning and personal development.
- The school's reciprocal partnership with The Oak Partnership Trust is supportive and challenging. It enables the school to realise its Christian vision to the benefit of all.
- Inspired by their vision, provision for pupils with special educational needs and disability (SEND) and for those who are vulnerable, is extremely good. The school is passionate about the inclusion of all who want to learn there.
- The school has a strong culture of mutual respect in line with their vision, and they celebrate diversity. They work together to enable all to flourish.



**e. 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 2023 of £475,477 with £1,221,562 held of cash at this date. A detailed budget for 2023/24 has been prepared and updated to include the impact of the increased fuel costs and salaries to reflect cost of living increase. This budget for 2023/24 is forecasting a surplus after taking these additional costs into account.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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 2022 to 31st August 2023, the Trust received total funds of £11,103,697 (2022 - £9,824,167), of which £10,420,062 (2022 - £9,163,537) were restricted funds for operating (non-capital) costs. Included within this total is a negative movement of £112,000 Pension Deficit for the Local Government Pension Scheme (LGPS) defined benefit liability. The total unrestricted funds carried forward for the Trust are £475,477 (2022 - £212,627), and the total Restricted funds are £125,000 (2022 - £NIL) (exactly equivalent to the non-cash Pension Deficit adjustment) and the Restricted Fixed Asset Fund carried forwards is £6,437,902 (2022 - £6,464,502).

The LGPS deficit of £733,000 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 £1,221,562 (2022 - £775,219). Included within current creditors is £288,412 (2022 - £269,256) 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 2022 to 31st August 2023 was £10,717,447. Of this, almost all was expenditure on revenue on the Trust's core business of providing education. £178,899 was spent on raising funds, most of which relates to one post within the Trust. Of the £10,999,299 spent, £9,187,034, or 85.7%, was spent on staff costs, including Pension and National Insurance costs.

**a. Reserves policy**

The Trust has assessed the level of reserves required against identified risk and the Finance Audit and Risk Committee the total reserves required for 2023/24 are £396,167. Where possible and appropriate, the Trust Board will decide to reinvest carried forward reserve to improve the education for our learners. The Trust's reserve policy will be reviewed on at least an annual basis by the Directors who will align it with risks and priority spending.

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

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**b. Investment policy**

The Trust uses its banking facilities with Lloyds to hold any cash balances surplus to immediate needs. This reflects an appropriate risk averse approach to investments, and attracts interest payments. The Trust does not hold any volatile financial investments or instruments.

**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 successful TCAF grant, we are working with Somerset Council to recruit a recruitment and engagement officer - KPIs for TOPT will include successfully recruiting to the new Hill View school for September 2024; developing a recruitment and retention strategy, in particular for support staff in Special; demonstrate 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)
- Support staff pay awards (improved reserves position and forward planning for most challenging scenario)
- The Trust employs a Facilities Manager who oversees maintenance and compliance of the sites. We have invested in an automated system (I am Compliant) to support the compliance work and we commissioned external quality assurance from Educating Safely.
- In the year, RAAC was identified within one of our buildings. We acted swiftly to mitigate the immediate risk and are working with the DfE to ensure medium term mitigation and long term solutions for the building.

**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.

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**THE OAK PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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

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**Fundraising (continued)**

**Plans for future periods**

In 2023/24, the following strategic aims will be monitored:

**Strategic Aim 1: Quality of Education**

Why is 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 actualized 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 achieve Sponsored Status and then best support schools that join the Trust. The outcomes for our most disadvantaged learners are not as high as desired, and this needs to be addressed.

Our priorities are to:

1. Provide a school improvement offer that ensures all schools within The Oak Partnership Trust are self-evaluating as at least Good.
2. Review and maintain an ambitious curriculum for both maintained and special school settings.
3. To ensure that our IT is fit for purpose and supports our ambition for improved outcomes for all learners.
4. To 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 is this a priority?

The Trust has 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 needs to embed this vision and these values within all work within the Trust across all of our schools.

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 need to ensure the inter-relationship between provides clarity.

Our priorities are to:

1. 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.
2. Strive to be environmentally harmonious, ensuring positive learning environments that consider local health and safety, a clear decarbonization strategy and nurture a culture of safeguarding and wellbeing.
3. 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.
4. Develop a strong connection between all elements of the community – Pupils, Staff, Parents and Wider Community (including the Church).

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**THE OAK PARTNERSHIP TRUST**  
(A company limited by guarantee)

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

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**Plans for future periods (continued)**

**Strategic Aim 3: Efficient and Effective Business Function**

Why is this a priority?

Having an efficient and effective central function will enable 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 are to:

1. 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.
2. Ensure the trust estate is fit for purpose and provides safe, healthy and sustainable school environments.
3. 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.
4. Ensure full compliance with the Academy Trust Handbook.

**Strategic Aim 4: Securing Capacity for Growth**

Why is this a priority?

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

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

Our priorities are to:

1. 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 will need to consider the additional capability that needs to be in place to support each phase of growth.
2. Build a strong infrastructure that is financially viable and sustainable.
  - The Trust Board will need to reflect on the recommendations of the peer review to consider additional HR, IT, Facilities Management and Marketing that needs to be in place each year to support growth.
3. 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.
4. Senior leaders are held to account for the effectiveness and compliance of the Trust's business function.
5. Due diligence processes are rigorous and automated (as far as possible)
6. Develop a project management process for the inclusion of any new schools to the Trust

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**THE OAK PARTNERSHIP TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods (continued)**

**Strategic Aim 5: SEND and Inclusion Strategy**

Why is 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 is to ensure improved SEND and inclusive provision within and beyond The Oak Partnership Trust.

Our priorities are to:

1. Ensure that every learner in a mainstream school is provided with high quality teaching that focuses on removing barriers to learning.
2. Ensure all learners have their additional needs met through the development of internal support services alongside active engagement with those provided externally.
3. Enhance the leadership and management (including Governance) of SEND. (Link to Strategic Aim 2)
4. Grow the specialist provision offer alongside strategic partners providing learners with provision that is commensurate with their needs. (Link to Strategic Aim 4)

**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 8 December 2023 and signed on its behalf by:



**D Watson**  
(Chair of Trustees)

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**THE OAK PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**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 8 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	7	8
N Hancock, (Resigned 31.12.2022)	3	3
I Robinson, Chief Executive	8	8
A Webster	6	8
J Coop, (Resigned 31.08.2023)	6	8
D Watson, Chair of Trustees	8	8
I Dickson, (Resigned 31.08.2023)	7	8
S Fielden	7	8
R Carr	7	8
C Burgess, (Appointed 13.09.2022, Resigned 31.05.2023)	3	5
P Spencer, (Appointed 03.11.2023)	0	0

2 Directors left the Trust's Board at the end of this academic year. 1 new Director was appointed from 1st September 2023 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: Safeguarding, curriculum and finance.

For 2021/22 the Board adopted a mixed approach to internal scrutiny, with the clear intention to return to a more traditional financial audit approach for 2022/23, appointing Albert Goodman to provide an internal audit service. This has been supplemented with additional scrutiny by a non-employed member of the Trust Board and a peer review of the central business functions by another academy trust.

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**THE OAK PARTNERSHIP TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

During the year Albert Goodman conducted three reviews. The first one was in December 2022 which covered management accounts, the second visit in March 2023 covering payroll and procedures and finally the third visit in June 2023 covering purchasing procedures. The visits also reviewed progress against the external audit findings and key points from the management letter.

As part of the planning discussions, discussions took place with the TEBM to understand the areas the Trustees requested to be covered and then came up with a proposal of tests to cover in the visit. In all visits, these tests were proposed prior to the visit, to be shared with the Trustees, and they were agreed before the auditors commenced our onsite visits.

All visits were two-day visits and in all cases the auditors reported that this time was considered sufficient to cover the level of testing requested. With the visits, the auditors provided a detailed report that set out the agreed upon procedures, alongside a summary of the tests and findings.

Also included in the report was a management letter which sets out the findings with a rating of low, medium, or high priority. The report following each visit was shared with the Finance, Audit and Risk (FAR) Committee and management actions agreed. A final version was then shared with the Board.

In addition to the audit undertaken by Albert Goodman, a trustee with relevant experience scrutinised the cyber security arrangements, as an initial assessment of risk and vulnerability. A verbal update was provided to the FAR Committee and actions to be taken were agreed.

**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
N Hancock, (Resigned 31.12.2022)	3	4
S Fielden, Chair	7	7
I Dickson, (Resigned 31.08.2023)	7	7
C Burgess (Appointed 13.09.2022, Resigned 31.05.2023)	4	5
I Robinson, Chief Executive	7	7

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**THE OAK PARTNERSHIP TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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:

- Cleaning Contracts – the trust undertook a thorough procurement exercise in renewing and centralising cleaning contracts across the whole school estate.
- Absence insurance – a review of the absence insurance identified that the levels claimed back do not make this expenditure good value for money, so the Trust has not renewed this insurance and has moved to holding a central pot.
- Holiday Club income and expenditure – the trust has focused on ensuring that controls of expenditure and better publicity has resulted in increased revenue.
- Energy Costs – the trust has identified two sites that especially high energy costs, the building management systems for these sites have been serviced and their settings reviewed – the facilities manager is monitoring and assessing the efficiency of these systems to report on any reduced usage.

**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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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**THE OAK PARTNERSHIP TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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.

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. In particular, the checks carried out in the current period included:

- Management accounts and financial monitoring
- Payroll processing
- Purchasing processes

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.

**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.

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**THE OAK PARTNERSHIP TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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Approved by order of the members of the Board of Trustees on 8 December 2023 and signed on their behalf by:



**D Watson**  
Chair of Trustees



**I Robinson**  
Accounting Officer

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**THE OAK PARTNERSHIP TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2022, 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 2022.

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: 8 December 2023



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**THE OAK PARTNERSHIP TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2022 to 2023;
- 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 8 December 2023 and signed on its behalf by:



**D Watson**  
(Chair of Trustees)

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

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**Opinion**

We have audited the financial statements of The Oak Partnership Trust (the 'Academy Trust') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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.

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

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**Other information**

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

We have nothing to report in this regard.

**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.

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

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

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

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**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.



**Misty Nickells FCA (Senior statutory auditor)**

for and on behalf of

**Griffin**

Chartered Accountants

Registered Auditors

165 High Street

Honiton

EX14 1LQ

14 December 2023

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

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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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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

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**THE OAK PARTNERSHIP TRUST**  
(A company limited by guarantee)


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

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**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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Misty Nickells FCA (Senior Statutory Auditor)  
Reporting Accountant  
**Griffin**  
165 High Street  
Honiton  
EX14 1LQ

Date: 14 December 2023

**THE OAK PARTNERSHIP TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	89,482	-	144,852	234,334	160,831
Other trading activities	6	298,554	-	-	298,554	272,012
Investments	7	741	-	-	741	473
Charitable activities	4	294,858	10,420,062	-	10,714,920	9,390,851
<b>Total income</b>		<b>683,635</b>	<b>10,420,062</b>	<b>144,852</b>	<b>11,248,549</b>	<b>9,824,167</b>
<b>Expenditure on:</b>						
Raising funds	8	58,590	120,292	-	178,882	54,627
Charitable activities	9	363,795	10,286,770	169,852	10,820,417	11,323,842
<b>Total expenditure</b>		<b>422,385</b>	<b>10,407,062</b>	<b>169,852</b>	<b>10,999,299</b>	<b>11,378,469</b>
<b>Net income/(expenditure)</b>		<b>261,250</b>	<b>13,000</b>	<b>(25,000)</b>	<b>249,250</b>	<b>(1,554,302)</b>
Transfers between funds	18	1,600	-	(1,600)	-	-
<b>Net movement in funds before other recognised gains</b>		<b>262,850</b>	<b>13,000</b>	<b>(26,600)</b>	<b>249,250</b>	<b>(1,554,302)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	24	-	1,022,000	-	1,022,000	7,949,000
<b>Net movement in funds</b>		<b>262,850</b>	<b>1,035,000</b>	<b>(26,600)</b>	<b>1,271,250</b>	<b>6,394,698</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		212,627	(1,643,000)	6,464,502	5,034,129	(1,360,569)
Net movement in funds		262,850	1,035,000	(26,600)	1,271,250	6,394,698
<b>Total funds carried forward</b>		<b>475,477</b>	<b>(608,000)</b>	<b>6,437,902</b>	<b>6,305,379</b>	<b>5,034,129</b>

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

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**THE OAK PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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

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The notes on pages 40 to 72 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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	6,271,069	6,402,081
		<u>6,271,069</u>	<u>6,402,081</u>
<b>Current assets</b>			
Debtors	16	164,613	223,648
Cash at bank and in hand		1,221,562	775,219
		<u>1,386,175</u>	<u>998,867</u>
Creditors: amounts falling due within one year	17	(618,865)	(723,819)
<b>Net current assets</b>		<u>767,310</u>	<u>275,048</u>
<b>Total assets less current liabilities</b>		<u>7,038,379</u>	<u>6,677,129</u>
<b>Net assets excluding pension liability</b>		<u>7,038,379</u>	<u>6,677,129</u>
Defined benefit pension scheme liability	24	(733,000)	(1,643,000)
<b>Total net assets</b>		<u><u>6,305,379</u></u>	<u><u>5,034,129</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	6,437,902	6,464,502
Restricted income funds	18	125,000	-
		<u>6,562,902</u>	<u>6,464,502</u>
Restricted funds excluding pension asset	18	6,562,902	6,464,502
Pension reserve	18	(733,000)	(1,643,000)
<b>Total restricted funds</b>	18	<u>5,829,902</u>	<u>4,821,502</u>
<b>Unrestricted income funds</b>	18	475,477	212,627
<b>Total funds</b>		<u><u>6,305,379</u></u>	<u><u>5,034,129</u></u>

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THE OAK PARTNERSHIP TRUST  
(A company limited by guarantee)

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BALANCE SHEET (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023

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The financial statements on pages 35 to 72 were approved by the Trustees, and authorised for issue on 08 December 2023 and are signed on their behalf, by:



~~Watson~~ D. WATSON  
Chair of Trustees

The notes on pages 40 to 72 form part of these financial statements.

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**THE OAK PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	339,340	254,906
<b>Cash flows from investing activities</b>	21	107,003	(6,656)
<b>Change in cash and cash equivalents in the year</b>		446,343	248,250
Cash and cash equivalents at the beginning of the year		775,219	528,551
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>1,221,562</u>	<u>776,801</u>

The notes on pages 40 to 72 from part of these financial statements

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**THE OAK PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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

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**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 2022 to 2023 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 2023 of £600,477, with £1,221,562 held of cash at this date. A detailed budget for 2023/24 has been prepared and updated to include the impact of increased fuel costs and salaries to reflect cost of living increase. This budget for 2023/24 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.

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**THE OAK PARTNERSHIP TRUST**  
(A company limited by guarantee)

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

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**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.

**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.

**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.

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**THE OAK PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**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.

**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.

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**THE OAK PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**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.

**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.

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**THE OAK PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**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.

**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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 this asset in line with life.

**THE OAK PARTNERSHIP TRUST**  
(A company limited by guarantee)

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

**3. Donations and capital grants**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
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>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	72,269	27,741	100,010
Capital Grants	-	60,821	60,821
	<u>72,269</u>	<u>88,562</u>	<u>160,831</u>

**4. Income from charitable activities**

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Education	227,314	9,163,537	9,390,851
	<u>227,314</u>	<u>9,163,537</u>	<u>9,390,851</u>

**THE OAK PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Funding for the academy trust's educational operations**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Education</b>			
<b>DfE/ESFA grants</b>			
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
<b>Other Government grants</b>			
Higher 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
<b>Other income from the academy trust's educational operations</b>			
Other Income	294,858	-	294,858
	294,858	-	294,858
	294,858	10,420,062	10,714,920

**THE OAK PARTNERSHIP TRUST**  
(A company limited by guarantee)

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

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>Education</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	5,349,513	5,349,513
Other DfE/ESFA grants			
Pupil Premium	-	230,413	230,413
Other Grants	-	344,615	344,615
	-	5,924,541	5,924,541
<b>Other Government grants</b>			
Higher Needs	-	2,790,133	2,790,133
Early Years Funding	-	242,901	242,901
Other Local Authority Grants	-	191,712	191,712
	-	3,224,746	3,224,746
<b>Other income from the academy trust's educational operations</b>			
Other Income	227,314	14,250	241,564
	227,314	14,250	241,564
	227,314	9,163,537	9,390,851

**THE OAK PARTNERSHIP TRUST**  
(A company limited by guarantee)

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

**6. Other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fees received	246,771	246,771
Catering (visitors & staff)	51,783	51,783
	298,554	298,554
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fees received	224,221	224,221
Catering (visitors & staff)	47,791	47,791
	272,012	272,012

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Interest received	741	741
	741	741
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest received	473	473
	473	473

**THE OAK PARTNERSHIP TRUST**  
(A company limited by guarantee)

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

**8. Expenditure**

	<b>Staff Costs</b> <b>2023</b> £	<b>Premises</b> <b>2023</b> £	<b>Other</b> <b>2023</b> £	<b>Total</b> <b>2023</b> £
Expenditure on raising voluntary income:				
Direct costs	-	-	58,590	<b>58,590</b>
Expenditure on fundraising trading activities:				
Direct costs	120,292	-	-	<b>120,292</b>
Education:				
Direct costs	7,658,052	92,716	305,728	<b>8,056,496</b>
Allocated support costs	1,408,690	566,508	788,723	<b>2,763,921</b>
	<u>9,187,034</u>	<u>659,224</u>	<u>1,153,041</u>	<u><b>10,999,299</b></u>

	<i>Staff Costs</i> <i>2022</i> £	<i>Premises</i> <i>2022</i> £	<i>Other</i> <i>2022</i> £	<i>Total</i> <i>2022</i> £
Expenditure on raising voluntary income:				
Direct costs	-	-	54,627	54,627
Education:				
Direct costs	6,880,352	79,609	412,347	7,372,308
Allocated support costs	2,653,088	496,904	801,542	3,951,534
	<u>9,533,440</u>	<u>576,513</u>	<u>1,268,516</u>	<u>11,378,469</u>

**THE OAK PARTNERSHIP TRUST**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Education	8,056,496	2,763,921	<b>10,820,417</b>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Education	7,372,308	3,951,534	11,323,842

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	7,419,612	6,813,711
Depreciation	142,082	137,305
Educational supplies	263,585	198,034
Other staff costs	17,463	57,895
Excess trip costs	25,507	-
Supply teachers	142,111	66,641
Insurance	2,579	39,523
Technology costs	43,557	59,199
	<b>8,056,496</b>	<b>7,372,308</b>

**THE OAK PARTNERSHIP TRUST**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Pension finance costs	<b>52,000</b>	129,000
Staff costs	<b>1,505,019</b>	2,653,088
Depreciation	<b>27,770</b>	52,785
Staff development	<b>27,738</b>	12,636
Other costs	<b>301,195</b>	331,736
Premises costs	<b>548,258</b>	466,299
Insurance	<b>28,875</b>	26,970
Catering	<b>184,861</b>	158,820
Technology costs	<b>18,593</b>	37,906
Legal and professional	<b>44,507</b>	63,908
Bank interest and charges	<b>6,571</b>	5,961
Profit/loss on disposal	<b>(250)</b>	-
Governance costs	<b>18,784</b>	12,425
	<b>2,763,921</b>	3,951,534

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<i>2022 £</i>
Operating lease rentals	<b>29,241</b>	22,561
Depreciation of tangible fixed assets	<b>169,852</b>	190,090
Gain on disposal of fixed assets	<b>(250)</b>	-
Fees paid to auditors for:		
- audit	<b>9,823</b>	9,180
- other services	<b>5,246</b>	4,903

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

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	6,802,554	6,291,168
Social security costs	583,611	493,253
Pension costs	1,658,758	2,663,339
	<u>9,044,923</u>	<u>9,447,760</u>
Agency staff costs	142,111	66,641
Staff restructuring costs	-	19,039
	<u><u>9,187,034</u></u>	<u><u>9,533,440</u></u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	-	19,039
	<u>-</u>	<u>19,039</u>

**b. Special staff severance payments**

Included in staff restructuring costs is a non-contractual severance payment totalling £NIL (2022 - £8,500).

**c. Staff numbers**

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

	2023 No.	2022 No.
Teachers	99	78
Administration and support	289	265
Management	12	9
	<u>400</u>	<u>352</u>

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**11. Staff (continued)**

**c. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2023</b>	<i>As restated</i> <b>2022</b>
	<b>No.</b>	<b>No.</b>
Teachers	74	67
Administration and support	174	185
Management	5	5
	<u>253</u>	<u>257</u>

**d. Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	-	4
In the band £70,001 - £80,000	5	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

**e. 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 £563,445 (2022 - £523,800).

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

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**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 9.97% (2021: 9.97%) of their revenue funding towards these costs.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Blackbrook Community Primary School	111,115	109,627
Ruishton Church of England Primary School	94,770	91,746
Selworthy Special School	512,376	435,257
West Monkton Church of England Primary School	193,129	187,138
<b>Total</b>	<b>911,390</b>	<b>823,768</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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:

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
I Robinson, Chief Executive	Remuneration	<b>105,000 - 110,000</b>	<b>95,000 - 100,000</b>
	Pension contributions paid	<b>25,000 - 30,000</b>	<b>20,000 - 25,000</b>

During the year ended 31 August 2023, no expenses were reimbursed to Trustees (2022 - £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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**15. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	6,673,851	204,046	150,875	24,000	7,052,772
Additions	14,337	21,279	4,824	-	40,440
Disposals	-	-	-	(8,000)	(8,000)
At 31 August 2023	<u>6,688,188</u>	<u>225,325</u>	<u>155,699</u>	<u>16,000</u>	<u>7,085,212</u>
<b>Depreciation</b>					
At 1 September 2022	438,101	69,916	125,874	16,800	650,691
Charge for the year	110,501	32,190	23,961	3,200	169,852
On disposals	-	-	-	(6,400)	(6,400)
At 31 August 2023	<u>548,602</u>	<u>102,106</u>	<u>149,835</u>	<u>13,600</u>	<u>814,143</u>
<b>Net book value</b>					
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>
At 31 August 2022	<u>6,235,750</u>	<u>134,130</u>	<u>25,001</u>	<u>7,200</u>	<u>6,402,081</u>

**16. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	28,918	44,092
Other debtors	-	3
Prepayments and accrued income	123,796	142,790
VAT recoverable	11,899	36,763
	<u>164,613</u>	<u>223,648</u>

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

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**17. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>14,718</b>	<b>172,730</b>
Other taxation and social security	<b>120,787</b>	<b>110,002</b>
Other creditors	<b>176,790</b>	<b>167,399</b>
Accruals and deferred income	<b>306,570</b>	<b>273,688</b>
	<b>618,865</b>	<b>723,819</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2022	<b>79,068</b>	<b>79,752</b>
Resources deferred during the year	<b>80,901</b>	<b>79,068</b>
Amounts released from previous periods	<b>(79,068)</b>	<b>(79,752)</b>
	<b>80,901</b>	<b>79,068</b>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals funding for 2023/24 of £80,901.

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

**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General funds	212,627	683,635	(422,385)	1,600	-	475,477
<b>Restricted general funds</b>						
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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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
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>
<b>Total Restricted funds</b>	<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>
<b>Total funds</b>	<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>

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

**The Cove**

Satellite provision to enable some pupils to experience learning alongside their mainstream peers. This collaborative approach provides pupils with a broad and inclusive education which meets their academic, social and emotional needs well.

**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 Grants**

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.

**Universal Infant Free School Meals**

Funding received from the ESFA which is provided to fund meals for infants.

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

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**18. Statement of funds (continued)**

**Other DfE/ESFA grants**

This includes sports funding, Stoke St Gregory conversion grant and rates relief and start up grants.

**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 higher needs and capital funding received from the Local Authority.

**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 2023.

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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>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
General funds	247,596	572,068	(607,037)	-	-	212,627
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	5,349,513	(5,345,478)	(4,035)	-	-
Pupil Premium	-	230,413	(230,413)	-	-	-
Universal Infant Free School Meals	-	133,244	(133,244)	-	-	-
Other DfE/ESFA grants	25,840	225,621	(251,461)	-	-	-
High Needs	-	3,033,034	(3,033,034)	-	-	-
Other Local Authority grants	-	191,712	(191,712)	-	-	-
Pension reserve	(8,196,000)	-	(1,396,000)	-	7,949,000	(1,643,000)
	<u>(8,170,160)</u>	<u>9,163,537</u>	<u>(10,581,342)</u>	<u>(4,035)</u>	<u>7,949,000</u>	<u>(1,643,000)</u>

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

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
	£	£	£	£	£	£
<b>Restricted fixed asset funds</b>						
Transferred on conversion	6,158,810	-	(114,516)	-	-	6,044,294
Capital expenditure from GAG	77,632	-	(8,068)	4,035	-	73,599
DfE capital grants	55,728	32,921	(34,409)	-	-	54,240
LA capital grants	249,591	27,900	(19,308)	-	-	258,183
Other capital donations	20,234	27,741	(13,789)	-	-	34,186
	<u>6,561,995</u>	<u>88,562</u>	<u>(190,090)</u>	<u>4,035</u>	<u>-</u>	<u>6,464,502</u>
<b>Total Restricted funds</b>	<u>(1,608,165)</u>	<u>9,252,099</u>	<u>(10,771,432)</u>	<u>-</u>	<u>7,949,000</u>	<u>4,821,502</u>
<b>Total funds</b>	<u><u>(1,360,569)</u></u>	<u><u>9,824,167</u></u>	<u><u>(11,378,469)</u></u>	<u><u>-</u></u>	<u><u>7,949,000</u></u>	<u><u>5,034,129</u></u>

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**18. Statement of funds (continued)**

**Total funds analysis by academy**

The Oak Partnership used GAG pooling during the year. Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
The Oak Partnership	<b>600,477</b>	212,627
Restricted fixed asset fund	<b>6,437,902</b>	6,464,502
Pension reserve	<b>(733,000)</b>	(1,643,000)
<b>Total</b>	<b>6,305,379</b>	<b>5,034,129</b>

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

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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 2022</i> £
Blackbrook Community Primary School	809,783	60,223	46,893	82,446	999,345
Ruishton Church of England Primary School	656,737	146,997	26,450	76,179	906,363
Selworthy Special School	3,531,118	128,931	158,232	269,117	4,087,398
West Monkton Church of England Primary School	1,418,899	109,827	64,818	219,015	1,812,559
Central services	463,815	940,110	58,351	524,438	1,986,714
<b>Academy Trust</b>	<b>6,880,352</b>	<b>1,386,088</b>	<b>354,744</b>	<b>1,171,195</b>	<b>9,792,379</b>

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

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

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,402,081	6,402,081
Current assets	936,446	-	62,421	998,867
Creditors due within one year	(723,819)	-	-	(723,819)
Provisions for liabilities and charges	-	(1,643,000)	-	(1,643,000)
<b>Total</b>	<b>212,627</b>	<b>(1,643,000)</b>	<b>6,464,502</b>	<b>5,034,129</b>

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	249,250	(1,554,302)
<b>Adjustments for:</b>		
Depreciation	169,852	190,090
Capital grants from DfE and other capital income	(144,852)	(88,562)
Interest receivable	(741)	(473)
Defined benefit pension scheme cost less contributions payable	60,000	1,259,000
Defined benefit pension scheme finance costs	52,000	137,000
(Increase)/decrease in debtors	59,035	38,591
Increase/(decrease) in creditors	(104,954)	273,562
Profit/loss on disposal of fixed assets	(250)	-
<b>Net cash provided by operating activities</b>	<b>339,340</b>	<b>254,906</b>

**21. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	741	473
Proceeds from the sale of tangible assets	1,850	-
Purchase of tangible fixed assets	(40,440)	(95,691)
Capital grants from DfE Group	144,852	88,562
<b>Net cash provided by/(used in) investing activities</b>	<b>107,003</b>	<b>(6,656)</b>

**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	1,221,562	776,801
<b>Total cash and cash equivalents</b>	<b>1,221,562</b>	<b>776,801</b>

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

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**23. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	775,219	446,343	1,221,562
	<u>775,219</u>	<u>446,343</u>	<u>1,221,562</u>

**24. 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 2016 and of the LGPS 31 March 2022.

Contributions amounting to £86,557 were payable to the schemes at 31 August 2023 (2022 - £159,254) 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Pension commitments (continued)**

**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 specify 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 30 October 2023. The key elements of the valuation and subsequent consultation 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 SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £751,883 (2022 - £646,387).

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 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 2023 was £1,026,000 (2022 - £944,000), of which employer's contributions totalled £830,000 (2022 - £763,000) and employees' contributions totalled £196,000 (2022 - £181,000). 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.

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	%	%
Rate of increase in salaries	<b>4.35</b>	4.4
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.9
Discount rate for scheme liabilities	<b>5.3</b>	4.25
Inflation assumption (CPI)	<b>2.85</b>	2.9

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

	<b>2023</b>	<b>2022</b>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.1</b>	21.4
Females	<b>22.9</b>	23.2
<i>Retiring in 20 years</i>		
Males	<b>22.3</b>	22.6
Females	<b>24.3</b>	24.6

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	£000	£000
Discount rate +0.1%	<b>(176)</b>	(209)
Discount rate -0.1%	<b>182</b>	214
Mortality assumption - 1 year increase	<b>215</b>	238
Mortality assumption - 1 year decrease	<b>(209)</b>	(232)
CPI rate +0.1%	<b>176</b>	197
CPI rate -0.1%	<b>(170)</b>	(192)

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**24. Pension commitments (continued)**

**Share of scheme assets**

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

	2022 £	2021 £
Equities	5,729,000	4,848,000
Gilts	238,000	264,000
Corporate bonds	774,000	591,000
Property	601,000	599,000
Cash and other liquid assets	218,000	293,000
<b>Total market value of assets</b>	<b>7,560,000</b>	<b>6,595,000</b>

The actual return on scheme assets was £648,000 (2022 - £873,000).

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

	2023 £	2022 £
Current service cost	(885,000)	(2,026,000)
Interest income	300,000	105,000
Interest cost	(352,000)	(234,000)
Administrative expenses	(5,000)	(4,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(942,000)</b>	<b>(2,159,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>8,238,000</b>	<b>14,070,000</b>
Current Service Cost	885,000	2,018,000
Interest cost	352,000	234,000
Employee contributions	196,000	181,000
Actuarial gains	(1,280,000)	(8,289,000)
Benefits paid	(98,000)	16,000
Past service costs	-	8,000
<b>At 31 August</b>	<b>8,293,000</b>	<b>8,238,000</b>

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**24. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>6,595,000</b>	<b>5,874,000</b>
Interest income	300,000	105,000
Actuarial losses	(258,000)	(340,000)
Employer contributions	830,000	763,000
Employee contributions	196,000	181,000
Benefits paid	(98,000)	16,000
Administration expenses	(5,000)	(4,000)
<b>At 31 August</b>	<b>7,560,000</b>	<b>6,595,000</b>

**25. Operating lease commitments**

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	24,829	29,242
Later than 1 year and not later than 5 years	9,345	34,174
	<b>34,174</b>	<b>63,416</b>

**26. Members' liability**

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

**27. 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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**28. Agency arrangements**

The Academy distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the accounting period, ended 31 August 2023, the Academy received £4,800 (2022 - £3,600) and disbursed £2,950 (2022 - £892) from the fund. An amount of £9,164 (2022 - £7,314) is included in other creditors relating to undistributed funds that are repayable to the ESFA.