

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

CONTENTS

| | Page |
|---|---------|
| Reference and administrative details | 1 - 2 |
| Trustees' report | 3 - 18 |
| Governance statement | 19 - 23 |
| Statement on regularity, propriety and compliance | 24 |
| Statement of trustees' responsibilities | 25 |
| Independent auditors' report on the financial statements | 26 - 29 |
| Independent reporting accountant's report on regularity | 30 - 31 |
| Statement of financial activities incorporating income and expenditure account | 32 |
| Balance sheet | 33 - 34 |
| Statement of cash flows | 35 |
| Notes to the financial statements | 36 - 69 |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|---|
| Members | H King N Cavill H Callaghan Diocese of Bath & Wells |
| Trustees | G Beattie, Trustee (resigned 31 July 2022) B Braes, Chair (resigned 31 July 2022) N Hancock, Trustee I Robinson, Chief Executive A Webster, Trustee J Coop, Trustee D Watson, Trustee I Dickson, Chair S Fielden, Trustee R Carr, Trustee C Burgess (appointed 1 September 2022) J Holcombe (appointed 1 September 2022) |
| Company registered number | 11692743 |
| Company name | The Oak Partnership Trust |
| Principal and registered office | Selworthy Special School Hazelbrook Campus Lyngford Road Taunton Somerset TA2 7EG |
| Company secretary | K Podbury (resigned 12 October 2022) |
| Chief executive officer | I Robinson |
| Senior management team | 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 |
| Independent auditors | Griffin Chartered Accountants Registered Auditors 165 High Street Honiton EX14 1LQ |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers

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

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. 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 five 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
- West Monkton Church of England School and Little Herons Nursery

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

Its academies have a combined learner capacity of 1060 across Reception to Year 14 and had 1049 on roll in the October 2022 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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 gives consideration to 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. 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. Covid-19 has clearly impacted on this arrangement but is hoped will resume at the earliest opportunity. 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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 6 times during the academic year 2021-22 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 2021-22, 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 and reporting, receiving reports from the internal audit and recommending to the Board the annual budget including staffing levels. It met 5 times in 2021-22. 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 curriculum and statutory requirements. It met 3 times in 2021-22.
- 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 twice in 2021-22.

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 by the use of 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). 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, the Executive Team. The Executive Team (Exec) consists of 1 Primary Academy Headteacher, the Executive Head of Selworthy Special School, the Executive Lead for School Improvement and the TEBM. 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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

Relevant union officials

| | |
|---|---|
| Number of employees who were relevant union officials during the year | - |
| Full-time equivalent employee number | - |

Percentage of time spent on facility time

| Percentage of time | Number of employees |
|---------------------------|----------------------------|
| 0% | - |
| 1%-50% | - |
| 51%-99% | - |
| 100% | - |

| Percentage of pay bill spent on facility time | £ |
|--|----------|
| Total cost of facility time | - |
| Total pay bill | - |
| Percentage of total pay bill spent on facility time | - % |

Paid trade union activities

| | | |
|---|---|---|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | - | % |
|---|---|---|

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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

The trust engages with their employees through a number of methods, including:

- Regular updates to all staff via school communication and CEO letters
- Utilisation of Microsoft Teams within the Trust to promote all-inclusive collaborative working within the schools, subject specialism and areas of expertise
- Staff questionnaire and wellbeing surveys
- Vision and values consultation

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

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.

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 TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

The Oak Partnership Purpose, Vision and Mission:



In The Oak Partnership this means:

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

The Oak Partnership is underpinned by the following Values:

- Wellbeing
- Continuous Improvement
- Compassion
- Fairness
- Teamwork

As a Multi Academy Trust we have 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 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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.

Strategic report

Achievements and performance

a. Achievements and performance

The Trust has supported ambitious School Development Plans within each Academy, and a MAT Development 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.

Environment

The Trust also takes its duty to our environment seriously. The Trust recognises that the learners for whom it cares and provides are growing up with the prospect of significant adverse impacts from climate change. The Trust has recycling provision at all of its sites. The new facility at Hazelbrook Campus which opened in September 2019 has solar panels installed to reduce the carbon footprint of the facility, and the Trust has Electric vehicle charging points installed, and is pursuing grants to fund the expansion of this facility, with the possibility that these will positively impact on the community by being available for public use.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

b. Key performance indicators

As a result of the impact of the pandemic on school closures, there was no external data measures for the last two years. This year the external measures have been reintroduced. The outcomes from these, in part, reflect the impact of the disruption to schools in the last two years and the size of the task ahead to recover.

EYFS and KS1 Outturn Data

- GLD lower across the schools than pre-pandemic (80%+ is a previous valid target)
- Like GLD, phonics screening outcomes are lower than pre-Covid-19 years but are largely in line with 2020-21 (still affected by Covid-19 restrictions). Ruishton has seen an improvement from previous years and demonstrates the impact of the work on phonics undertaken. West Monkton phonics outcomes are positive and show improvements from the previous year
- KS1 are still very mixed. Low outcomes indicate the ongoing recovery needed for children who have missed out on formative EYFS years disrupted due to the pandemic
- Writing outcomes are low and is representative of outcomes across the key stages.

KS2 Outturn Data

- Reading attainment is positive (national: 74%) and demonstrates the impact of the centralised work put into the resourcing, management and pedagogy of reading in KS2
- Writing is lower than expected for West Monkton– although writing is positive for Ruishton and Blackbrook, there is a growing issue in other year groups at all schools – this is reflected in 2022-23 MDP
- GPS attainment remains low (all schools below national: 72%) – this will be a MDP objective within an overall writing focus
- Maths attainment average for the Trust collectively is below the national average (71%)

c. Going Concern

The Directors have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. All schools and academies are facing significant financial challenges at present, with uncertainty over energy prices, general inflation, pay awards and funding levels. Whilst there has been financial impacts to the trust, the Directors are confident that the steps taken to manage risks and maintain an offer to all children ensures that the trust will continue to fulfil requirements.

d. OFSTED Ratings

Blackbrook – Good (11/04/2018)
Ruishton – Good (22/05/2018)
Selworthy – Good (16/11/2017)
West Monkton – Good (15/03/2018)

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

e. Audit Review and Ratings

The Oak Partnership continues to work with Challenge Partners. During the last academic year external reviews were undertaken at Blackbrook and Selworthy. These identified areas of strength and areas for continued improvement.

Due to Covid-19 the reviews were not able to take place at West Monkton and Ruishton. An independent review of Ruishton was commissioned. This supported the schools view that it had made rapid progress against some previously identified areas of concern.

In addition a Peer MAT Review was undertaken, this supported the Trust's view that it has the capacity and capability to apply for Sponsor Status.

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 1 September 2021 to 31 August 2022, the Trust received total funds of £9,824,167 (2021 - £8,621,082), of which £9,163,537 (2021 - £8,156,125) were restricted funds for operating (non-capital) costs. Included within this total is a negative movement of £1,396,000 Pension Deficit for the Local Government Pension Scheme (LGPS) defined benefit liability. The total unrestricted funds carried forward for the Trust are £212,627 (2021 - £247,596), the total restricted funds are £NIL (2021 £25,840) and the Restricted Fixed Asset Fund carried forwards is £6,464,502 (2021 - £6,561,995).

The LGPS deficit 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 31 August 2022 was £775,219 (2021 - £528,551). Included within current creditors is £269,256 (2021 - £238,458) 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 expenditure of the Trust for the period 1 September 2021 to 31 August 2022 was £11,378,469 (2021 - £9,785,546). Of this, almost all was expenditure on revenue on the Trust's core business of providing education. £54,627 (2021 - £8,130) was spent on raising funds, most of which relates to one post within the Trust. Of the £11,378,469 (2021 - £9,785,546) spent, £9,447,760 (2021 - £8,079,113), was on staff costs, including Pension and National Insurance costs.

Covid-19 continued to impact the financial performance across the Trust, specifically within the commercial areas; Catering, Nursery and Extended Schools. In all areas income was reduced, however costs were not reduced due to staffing levels and resources costs being maintained to support the Hub school.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Additional Covid-19 funding has been deployed in the following areas:

Supporting great teaching

Improve provision of reading resulting in improved outcomes and stronger reading outcomes at the end of KS2.

Improved language acquisition of the most disadvantaged. Develop leaders and teachers understanding of the importance of oracy within the curriculum.

Develop leaders and teachers understanding of Assessment for Learning to ensure high quality first teaching.

Pupil assessment and feedback

All schools have a really clear baseline and are able to target support and intervention, and measure impact.

Trust primary schools are able to track children's milestones with fidelity allowing them to find common misconceptions and therefore affect the quality of teaching and learning.

Understand the attitudes of pupils to their learning and their personal self. This will enable schools to plan to better affect pupils to support the learning process.

Transition Support

Recognise the SEMH impacts on individual children and support their daily transition into school.

One to one and small group tuition.

Provide high quality small group tuition in Curriculum areas that will boost self-esteem.

Begin to close the knowledge gap for disadvantaged learners who are mid/high attainers using the NTP funding.

Intervention Programmes

Through the use of Speechlink assessments identify need and then increase speech and language proficiency of identified children.

a. Reserves policy

The Trust will aim to keep a minimum of 3% of core funding to guard against short-term risks. 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.

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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Principal risks and uncertainties

The Directors have assessed the principal risks to which the Trust is exposed, in particular 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 principal risk and uncertainties facing the Trust are as follows:

| Risk description | Existing Controls | Mitigating actions |
|--|---|---|
| Potential Impact | Risk Owner | |
| As a result of a Lack of Vision or Strategic Direction , there is a risk that the Trust addresses issues piecemeal with no strategic reference, leading to the Trust not meeting Charitable objectives and putting the sustainability of the Trust in jeopardy. | MAT reviews Mission, Vision, and Purpose of the Trust. MAT Strategic Plan and Growth Strategy align with Trust MVP. Chair of Board | Plan for how the MVP translate into strategy. AUT 22 Chair of Board |
| As a result of poor focus on Outcomes , there is the risk that individuals, groups of cohorts don't make adequate progress leading to pupils not achieving the required standard at key milestones. | Trust Leaders use the assessment calendar and Insight tracking tools to monitor the progress and attainment of pupils in line with Learning Review Week. Trust, school, class and individual level interventions will be planned and delivered to narrow the gap. (CEO) | Use the re-establishment of external data and White Paper expectations to establish Outcome KPIs AUT 22 (CEO) |
| As a result of Weak Leadership and Management , there is the risk schools are not sufficiently prepared to demonstrate the intent, implementation, and impact of their curriculum, leading to an Ofsted judgement of less than Good. | Trust Leaders review school SEF and SIP - monitored and evaluated through the Learning Review Week. (ELSI) A calendar of support is built into the Learning Review Cycle to ensure all settings are judged at least Good – or on a trajectory to Good. (ELSI) | Where rapid progress has moved a school towards Good – school leaders are supported in describing the narrative. AUT 22 (ELSI) |
| As a result of schools not adequately meeting the needs of individuals identified with SEND , there is the risk that the barriers to enable these learners to access the curriculum have been adequately identified and mitigated, leading to pupils with SEND not making the progress they are capable of. | Ensure the resources are in the right place to ensure the needs are met. Use the SEND Workstreams to monitor and evaluate the work led by the school SENDCos. Executive Lead for Inclusion | Ensure the structure of the Primary SENDCo Network is effective. Build systematic data on provision, funding and impact (ELI) |
| As a result of poor Recruitment, Appointment and Induction Processes , there is the risk of employing individuals who are not adequately vetted, resulting inappropriate adults having access to CYP | Single Central Record checks are completed as part of the LRW. Personnel files are also checked. A standardised approach to recruitment, appointment and induction has been established. (SLS) | Report to Standards Committee on improvement in this area. Summer 22 (SLS) |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

| | | |
|---|--|--|
| <p>As a result of a lack of an adequate Business or Operational Development Plan, there is the risk that the Trust addresses issues piecemeal with no strategic reference, leading to the Trust not meeting Charitable objectives and putting the sustainability of the Trust in jeopardy.</p> | <p>The Trust has a clear plan for meeting the Education outcomes of the Trust. It has a clear approach to growth. There is a plan for the operational development.</p> <p><i>Trust Executive Business Manager</i></p> | <p>Implement the Business Plan for 22/23 which reflects the short and medium term aims of the Trust. AUT 22 (TEBM)</p> |
| <p>As a result of insufficient Reserves, there is a risk that the Trust is not able to pay current bills leading to staff not being paid and/or the issuing of a Financial Notice to Improve.</p> | <p>The Trust currently has a reserves policy equivalent to 3% of core funding. The Trust can report on a healthy cash position. Monthly accounts are reported to the Board and are reviewed by the FAR Committee. (TEBM)</p> | <p>Review the Reserves Policy alongside this risk register and Trust Priorities. Ensure monthly management accounts include the balance sheet. Levels of debtors and creditors to be reviewed internally. (TEBM)</p> |
| <p>As a result of insufficient Funding for SEND, there is the risk that the Trust does not have the resources to support the needs of our children with SEND, leading to children with SEND not making the progress expected for them.</p> | <p>The Trust currently is using reserves to support financial decisions needed during each academic year. (TEBM)</p> | <p>Review income and expenditure for SEND. Engage with SCC Officers and Members on the shortfall between High Needs income and school expenditure. Build contingency into each school's budget. (TEBM)</p> |
| <p>A year on year in year deficit position has depleted our reserves, which is not sustainable.</p> | <p>The Trust has set an in year surplus budget. The Trust currently has a three-year projected budget which draws upon our reserves from in year deficits. The Trust is working with schools to identify in year savings. (TEBM)</p> | <p>Make efficiency decisions so that the Primary Sector has in year surplus. Continue to find ways to generate income to subsidise GAG and HN funding. (TEBM)</p> |
| <p>As a result of the pandemic and other staff well-being factors, there is the risk that Staff Absence will impact on the smooth running of a school, resulting in disrupted learning for CYP.</p> | <p>We have utilised internal resources as much as possible. The Trust purchases absence insurance which enables us to use supply when appropriate. We have had to make case by case decisions in Selworthy to minimise the disruption.</p> | <p>Give long term consideration to staff wellbeing. (CEO) Consider short term budget implications for Selworthy to build greater resilience. (ELI)</p> |
| <p>As a result of insufficient capacity within the central services, there is the risk that the TEBM is not able to establish a Strategic Direction for the Trust's Commercial and Operational arm.</p> | <p>The central team has been established and is becoming embed. With the appointment of the Trust Premises Manager this has created capacity for the TEBM to focus on strategy.</p> | <p>Implement the Business Plan for 2022/23 which reflects the short and medium term aims of the Trust. AUT 22 (TEBM)</p> |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

| | | |
|--|---|--|
| As a result of previously not employing a Trust Premises Manager, there is the risk that capital projects have not been prioritised sufficiently leading to higher capital needs not being addressed. | Trust Premises Manager has worked with Heads to identify school level priorities. | Trust Premises Manager has worked with Heads to identify school level priorities. |
| As a result of a failure to comply with employment law, there is the risk that an employee may claim unfair dismissal leading to an employment tribunal. | Ensure that schools and Trust follow the up to date HR policies. Make full use of HR advice to avoid any issues. | Development of Trust HR Manager (TEBM) |
| As a result of a failure to meet the needs of a pupil, there is the risk that parents may make a formal complaint against the school or Trust. | Ensure that schools and Trust follow the up to date complaints policy. | Annual review of policy to ensure it is fit for purpose. (GP) |
| Critical institutional business and academic data (e.g., admissions, business operations, etc.) not available when needed. | Backup and Disaster Recovery Plans already in place provide some support. | IT Manager to test DR Plans and check backups. |
| Data breach or leak of sensitive information (e.g., academic, or business, data) Trust subject to regulatory violations and fines; costs of breach notification; costs of redress for individuals; costs to mitigate underlying breach event; institutional reputation loss; poor perception/reputation of IT. | Rely on outsourced IT Support to ensure that network is secure and properly protected. | Check whether support contracts covers data breach incidents. |
| Inadequate cyber security incident or event response. Lack of senior management support; complexity of business processes and automated systems; lack of funding and tools to support security incident response; failure to update incident response strategies; failure to test incident response plans; lack of staff with incident response expertise. | Rely on outsourced IT support to recover from Cyber security incident. | Check that current provider will support us in the event of Cyber Security incident. |

Fundraising

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

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

Strategic Aim One : Quality of Education

1. School Improvement Offer

Refinement and publication of The Oak Partnership Trust school improvement offer:

- Review levels and lines of accountability
- Development of Court Fields Satellite
- Further improvements of school-to-school support (internal and external)
- Increased alignment across The Oak Partnership Trust

2. **Curriculum (including personal development)**

Build on The Oak Partnership Trust's Published Curriculum:

- Progression of knowledge in the EYFS
- SEND progress
- Catch-up for EYFS/KS1
- Phonics (Y3 transition/assessment cycle/pre-phonics)
- Outcomes for disadvantaged
- Increased Writing/GPS outcomes
- Multiplication/arithmetic strategy
- Assessment/evidence of progress
- Further development of RSHE
- Behaviour and attitudes
- Careers (Selworthy specific)

3. **Digital Strategy**

Devised an approach to digital technology which supports and enhances the curriculum offer:

- Development of Purple Mash software
- E-safety
- Teacher subject knowledge
- Integration of hardware

4. **Talent Management and Succession Planning**

Clear strategies for the identification and development of talent at all levels to build clear opportunities for succession:

- CPD/middle leadership development/NPQ pathways
- Succession planning
- TA to Headship pathway
- Somerset SCITT
- Retention and wellbeing

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

Strategic Aim Two: Community and Environment

1. Living the Culture and Ethos of The Oak Partnership Trust

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. Ensuring a Positive Learning Environment

Strive to be Environmentally Harmonious including:

- Local perspective on Health and Safety
- Decarbonization Strategy
- A culture of safeguarding and wellbeing

3. Improving the life chances of the most disadvantaged

Ensure that all Trust strategies provide a safe environment to nurture confidence where every voice is heard; giving specific consideration to:

- Pupil Premium (Ever 6)
- Vulnerable Groups (SEND)
- CLA

4. Stakeholder Engagement

Develop a strong connection between all elements of the community – Pupil, Staff, Parents and Wider Community (including Church):

- Parental/carer communication
- Parent Board
- Further improvements to governance at all levels
- Development of pupil voice (inc pupil groups and use of PASS surveys etc.)
- Community connections for EAL/refugees
- Extended services: Clubs
- Development of cultural capital for most disadvantaged
- Communication Protocol (inc newsletters to staff and parents)

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

Strategic Aim Three: Efficient and Effective Business Function

1. Financial Viability

Ensure long term financial viability:

- Plan for income generation, expanding on current commercial business areas
- Curriculum-led financial planning –link to objectives within Quality of Education aims
- VFM procurement

2. Fit for Purpose Buildings

Safe & secure buildings which contribute to learning and are fit for purpose:

- Asset management plan with key priorities and capital projects
- Balance between responsive repairs and planned maintenance
- Buildings are operationally efficient

3. Effective and Efficient Central Team

Central team with the capacity and expertise to release Headteachers and SLT from day-day business functions:

- Consistent business function in all schools
- Efficient and automated processes
- Planned growth of central capacity to support trust growth strategy
- Continual professional development of key central posts
- Central posts maintain essential connection with schools

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 2022 and signed on its behalf by:



I Dickson
Chair of Trustees

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Oak Partnership Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 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 |
|-----------------------------------|-------------------|-------------------|
| G Beattie (Resigned 31 July 2022) | 5 | 6 |
| B Braes (Resigned 31 July 2022) | 5 | 6 |
| N Hancock | 5 | 6 |
| I Robinson, Chief Executive | 6 | 6 |
| A Webster | 6 | 6 |
| J Coop | 6 | 6 |
| D Watson | 5 | 6 |
| I Dickson, Chair | 6 | 6 |
| S Fielden | 6 | 6 |
| R Carr | 5 | 6 |

Two Directors have left the Trust's Board at the end of this academic year. Two new Directors are to be appointed from 1 September 2022, and when doing so 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 to 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. Safeguarding audits were commissioned and completed at all four schools.

An External Review of the Trust was undertaken and action has been incorporated into the Strategic Plan. This has led to the Directors reviewing the Strategic Aims, the development of the role of Executive Lead for School Improvement, a review of the governance structures. This resulted in a review of the Scheme of Delegation and the Terms of References for the committees.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The data the Board receives is based on a variety of sources, including both data and qualitative information, to seek to better understand and support the delivery of teaching and learning, ensure that safeguarding policies and risks are appropriately managed, and to ensure that the Trust is on a stable financial footing. The Trust has developed its central function, so that the benefits of being a multi-academy trust can be fully realised. In the last year, the Trust has restructured and appointed to the roles of Trust HR Manager, Trust Premises Manager, Trust Finance Manager and Trust Extended Services Manager.

Conflicts of interest are managed as follows:

The Governance Professional maintains a register of interest for all Trustees, Directors and Local School Committee members.

In Members, Directors and LSC meetings the declaration of interest is a standing agenda item.

All committees have terms of reference which are reviewed and updated annually which explain processes to follow if there may be a conflict of interest, eg. A relevant person must withdraw where there is a conflict of interest or any doubt about his/her ability to act impartially (taken from the pay committee ToR).

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 | 2 | 5 |
| S Fielden | 5 | 5 |
| I Dickson | 5 | 5 |
| D Watson | 4 | 5 |
| I Robinson | 5 | 5 |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Academy 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 in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by the methods in the below paragraphs.

The Trust has in place procedures, outlined in its Financial Scheme of Delegation to help deliver Value for Money. Centralised accounting and budgeting systems maintains the effectiveness and efficiency of financial processes and provides greater joint purchasing opportunities across the Trust. It has also enabled strategic financial planning through consolidated reporting.

The Trust has also sought to purchase jointly where appropriate, and saved money in the process, for example by the joint purchasing of internet services. The Trust has also used pilot sites and negotiated joint discounts for certain services, including support for Teachers' professional development and the delivery of an effective curriculum.

Following a review of the Trust operations a new central operations team commenced from 1 September 2021, aligning operations managers to key areas; Human Resources, Finance & IT, Extended Services and Premises. These managers provide consistent and efficient services to all the schools and ensure appropriate professional expertise is in place and to facilitate fast and effective benchmarking and other cost comparisons on an ongoing basis.

Regular meetings between the TEBM, Trust Finance & IT Manager and the Head Teachers are held to assist in monitoring the school's budget and provide support where necessary.

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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 Academy Trust 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 programme of internal scrutiny is informed by the Trust's risk register, which is owned by the Trust Board, with advice from the Audit and Risk Committee. The risk review process is iterative and the findings of the programme of internal scrutiny in turn inform the risk register. Risk scores are influenced by internal scrutiny work and risks are updated accordingly. Having reviewed the risks facing the Trust, the following areas were identified as the highest priority, warranting expert scrutiny. Given the different nature of the areas of concern, 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.

The areas of focus and approach adopted were as follows:

- The management of school premises was the highest area of concern, with no premises manager in post, unspent capital grant and at least one building identified as giving concern in respect of condition and safety. The Board asked Futures for Somerset, experienced providers of property consultancy services, to undertake an audit of each site, with a particular emphasis on compliance and controls.
- The Trust is at a difficult size, with demands on the central function that difficult to resource without a detrimental call on school budgets. The Board understood that there would be risks associated with attempting to grow too fast, particularly seeking sponsor status and taking on a school with significant school improvement needs if the Trust itself was not strong in key areas such as school improvement and governance. Having conducted a governance self-evaluation exercise, the Board wished to be assured through some additional scrutiny and opted for a peer review. The Board asked an experienced MAT CEO to conduct the review, with a particular emphasis on readiness for growth.
- A Trust is only as strong as its weakest school. Following a period of leadership turbulence, the Board was keen to secure an expert external perspective, in order to inform a judgement of the adequacy of Trust-wide performance management and school improvement activity. The Board appointed an education consultant, previously a MAT CEO, to conduct a review.
- Whilst comfortable that monthly budget monitoring was being undertaken across all schools and budgets, and that all spending was scrutinised by the central finance team, the Board were concerned that financial reporting through routine management accounts were not adequately covering all financial aspects. A member of the Finance, Audit and Risk Committee, a former Trust CFO and qualified accountant, met with the Trust Executive Business Manager to identify improvements.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

As a result of internal scrutiny, improvements have been made to the programme of safety and compliance monitoring across all sites, and to the quality and regularity of management accounts reports.

The Board of Trustees has decided to employ Albert Goodman Chartered Accountants as internal auditor for 2022/23. The auditors will report to the Board of Trustees, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and will prepare an annual 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on their behalf by:



I Dickson
Chair of Trustees



I Robinson
Accounting Officer

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Oak Partnership Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, 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 2021.

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 2021.

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 2022

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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 2022 and signed on its behalf by:



I Dickson
Chair of Trustees

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of The Oak Partnership Trust (the 'Academy Trust') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

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

Use of our report

This report is made solely to the Academy Trust's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's Members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Misty Nickells FCA (Senior statutory auditor)

for and on behalf of

Griffin

Chartered Accountants

Registered Auditors

165 High Street

Honiton

EX14 1LQ

Date: 21/12/2022

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 7 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

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

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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: 21/12/2022

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 72,269 | - | 88,562 | 160,831 | 93,482 |
| Other trading activities | 6 | 272,012 | - | - | 272,012 | 178,859 |
| Investments | 7 | 473 | - | - | 473 | 65 |
| Charitable activities | 4 | 227,314 | 9,163,537 | - | 9,390,851 | 8,348,676 |
| Total income | | 572,068 | 9,163,537 | 88,562 | 9,824,167 | 8,621,082 |
| Expenditure on: | | | | | | |
| Raising funds | 8 | 54,627 | - | - | 54,627 | 8,130 |
| Charitable activities | 9 | 552,410 | 10,581,342 | 190,090 | 11,323,842 | 9,777,416 |
| Total expenditure | | 607,037 | 10,581,342 | 190,090 | 11,378,469 | 9,785,546 |
| Net expenditure | | (34,969) | (1,417,805) | (101,528) | (1,554,302) | (1,164,464) |
| Transfers between funds | 18 | - | (4,035) | 4,035 | - | - |
| Net movement in funds before other recognised gains/(losses) | | (34,969) | (1,421,840) | (97,493) | (1,554,302) | (1,164,464) |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 24 | - | 7,949,000 | - | 7,949,000 | (742,000) |
| Net movement in funds | | (34,969) | 6,527,160 | (97,493) | 6,394,698 | (1,906,464) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 247,596 | (8,170,160) | 6,561,995 | (1,360,569) | 545,895 |
| Net movement in funds | | (34,969) | 6,527,160 | (97,493) | 6,394,698 | (1,906,464) |
| Total funds carried forward | | 212,627 | (1,643,000) | 6,464,502 | 5,034,129 | (1,360,569) |

The Statement of financial activities includes all gains and losses recognised in the year.
The notes on pages 36 to 69 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 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-------------------------|---------------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 6,402,081 | 6,463,191 |
| | | <u>6,402,081</u> | <u>6,463,191</u> |
| Current assets | | | |
| Debtors | 16 | 223,648 | 262,239 |
| Cash at bank and in hand | | 775,219 | 528,551 |
| | | <u>998,867</u> | <u>790,790</u> |
| Creditors: amounts falling due within one year | 17 | (723,819) | (418,550) |
| Net current assets | | <u>275,048</u> | <u>372,240</u> |
| Total assets less current liabilities | | <u>6,677,129</u> | <u>6,835,431</u> |
| Net assets excluding pension liability | | <u>6,677,129</u> | <u>6,835,431</u> |
| Defined benefit pension scheme liability | 24 | (1,643,000) | (8,196,000) |
| Total net assets | | <u><u>5,034,129</u></u> | <u><u>(1,360,569)</u></u> |
| Funds of the Academy Trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 18 | 6,464,502 | 6,561,995 |
| Restricted income funds | 18 | - | 25,840 |
| | | <u>6,464,502</u> | <u>6,587,835</u> |
| Restricted funds excluding pension asset | 18 | 6,464,502 | 6,587,835 |
| Pension reserve | 18 | (1,643,000) | (8,196,000) |
| Total restricted funds | 18 | <u>4,821,502</u> | <u>(1,608,165)</u> |
| Unrestricted income funds | 18 | <u>212,627</u> | <u>247,596</u> |
| Total funds | | <u><u>5,034,129</u></u> | <u><u>(1,360,569)</u></u> |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The financial statements on pages 32 to 69 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:



I Dickson
Chair of Trustees



I Robinson
Accounting Officer

The notes on pages 36 to 69 form part of these financial statements.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

| | Note | 2022 £ | 2021 £ |
|---|--------|----------------|----------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 20 | 254,906 | 139,209 |
| Cash flows from investing activities | 21 | (6,656) | (35,134) |
| Change in cash and cash equivalents in the year | | 248,250 | 104,075 |
| Cash and cash equivalents at the beginning of the year | | 528,551 | 424,476 |
| Cash and cash equivalents at the end of the year | 22, 23 | <u>776,801</u> | <u>528,551</u> |

The notes on pages 36 to 69 form part of these financial statements

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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 revenue reserves position at the 31 August 2022 of £212,627, with £775,219 held of cash at this date. A detailed budget for 2022/23 has been prepared and updated to include the impact of increased fuel costs and salaries to reflect cost of living increase. This budget for 2022/23 is forecasting a small surplus after taking these additional costs into account. However, larger deficits are forecast from 2023/24 onwards. Measures to address the risk of a detrimental draw on reserves have included a freeze on vacancies, where possible, a reduction in spend on resources and services and a trust-wide commitment to reducing energy usage.

The Committee continues to review, with Trust leaders, the medium term financial plan, utilising resources recommended by the DfE through the School Resource Management Programme such as integrated curriculum and financial planning, and engaging with the local authority on funding levels for special schools. The Board will review proposed revisions to financial plans, together with an assessment of the impact on educational provision, on risks and in the context of maintaining a safe level of reserves.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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.

• **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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

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.

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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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.

1.11 Financial instruments

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

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

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

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

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022. 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.

3. Donations and capital grants

| | Unrestricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ |
|----------------|--|--|---------------------------------------|
| 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> |

| | <i>Unrestricted funds 2021 £</i> | <i>Restricted fixed asset funds 2021 £</i> | <i>Total funds 2021 £</i> |
|----------------|--|--|---------------------------------------|
| Donations | 33,895 | 28,090 | 61,985 |
| Capital Grants | - | 31,497 | 31,497 |
| | <u>33,895</u> | <u>59,587</u> | <u>93,482</u> |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Income from charitable activities

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|-----------|------------------------------------|----------------------------------|-----------------------------|
| Education | 227,314 | 9,163,537 | 9,390,851 |

| | <i>Unrestricted funds 2021 £</i> | <i>Restricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
|-----------|--|--|---------------------------------------|
| Education | 192,551 | 8,156,125 | 8,348,676 |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Funding for the academy trust's educational operations

| Education | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|--|--|---------------------------------------|
| DfE/ESFA grants | | | |
| 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 |
| Other Government grants | | | |
| 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 |
| Other income from the academy trust's educational operations | | | |
| 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 2022

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

| | <i>Unrestricted funds 2021 £</i> | <i>Restricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
|---|--|--|---------------------------------------|
| Education | | | |
| DfE/ESFA grants | | | |
| General Annual Grant | - | 4,684,670 | 4,684,670 |
| Other DfE/ESFA grants | | | |
| UIFSM | - | 136,714 | 136,714 |
| Pupil Premium | - | 219,543 | 219,543 |
| Teachers' Pay and Pension Grant | - | 159,907 | 159,907 |
| Other Grants | - | 126,402 | 126,402 |
| | - | 5,327,236 | 5,327,236 |
| Other Government grants | | | |
| Higher Needs | - | 2,262,113 | 2,262,113 |
| Early Years Funding | - | 237,628 | 237,628 |
| Other Local Authority Grants | - | 181,603 | 181,603 |
| | - | 2,681,344 | 2,681,344 |
| COVID-19 additional funding (DfE/ESFA) | | | |
| Catch-up Premium | - | 102,560 | 102,560 |
| Coronavirus Exceptional Support | - | 44,985 | 44,985 |
| | - | 147,545 | 147,545 |
| Other income from the academy trust's educational operations | | | |
| Other Income | 192,551 | - | 192,551 |
| | 192,551 | - | 192,551 |
| | 192,551 | 8,156,125 | 8,348,676 |

In 2020/21 the Trust received £102,560 of funding for catch-up premium and costs incurred in respect of this funding totalled £102,560, with £Nil remaining unspent to be spent at the end of 2021/22.

In 2020/21 mass testing funding for £29,070 was received by the Trust, with costs incurred in respect of this fund totalling £29,070 with £Nil remaining unspent at the end of 2021/22.

In 2020/21 additional free school meal funding of £15,915 was received by the Trust, with costs incurred in respect of this fund totalling £15,915 with £Nil remaining unspent at the end of 2021/22.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Other trading activities

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-----------------------------|--|---------------------------------------|
| Fees received | 224,221 | 224,221 |
| Catering (visitors & staff) | 47,791 | 47,791 |
| | 272,012 | 272,012 |

| | <i>Unrestricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
|-----------------------------|--|---------------------------------------|
| Fees received | 145,197 | 145,197 |
| Catering (visitors & staff) | 33,239 | 33,239 |
| Other | 423 | 423 |
| | 178,859 | 178,859 |

7. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------|--|---------------------------------------|
| Interest received | 473 | 473 |
| | 473 | 473 |

| | <i>Unrestricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
|-------------------|--|---------------------------------------|
| Interest received | 65 | 65 |
| | 65 | 65 |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Expenditure

| | Staff Costs 2022 £ | Premises 2022 £ | Other 2022 £ | Total 2022 £ |
|--|-----------------------------------|--------------------------------|-----------------------------|---------------------------------|
| 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> |
| | <u><u>9,533,440</u></u> | <u><u>576,513</u></u> | <u><u>1,268,516</u></u> | <u><u>11,378,469</u></u> |
| | <i>Staff Costs 2021 £</i> | <i>Premises 2021 £</i> | <i>Other 2021 £</i> | <i>Total 2021 £</i> |
| Expenditure on raising voluntary income: | | | | |
| Direct costs | - | - | 8,130 | 8,130 |
| Education: | | | | |
| Direct costs | 6,073,209 | 80,518 | 328,587 | 6,482,314 |
| Allocated support costs | 2,146,364 | 443,901 | 704,837 | 3,295,102 |
| | <u>8,219,573</u> | <u>524,419</u> | <u>1,041,554</u> | <u>9,785,546</u> |
| | <u><u>8,219,573</u></u> | <u><u>524,419</u></u> | <u><u>1,041,554</u></u> | <u><u>9,785,546</u></u> |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|-----------|--|---|---------------------------------------|
| Education | 7,372,308 | 3,951,534 | 11,323,842 |

| | <i>Activities undertaken directly 2021 £</i> | <i>Support costs 2021 £</i> | <i>Total funds 2021 £</i> |
|-----------|--|---|---------------------------------------|
| Education | 6,482,314 | 3,295,102 | 9,777,416 |

Analysis of direct costs

| | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|----------------------|---------------------------------------|---------------------------------------|
| Staff costs | 6,813,711 | 5,981,262 |
| Depreciation | 137,305 | 132,723 |
| Educational supplies | 198,034 | 180,071 |
| Other staff costs | 57,895 | 32,488 |
| Supply teachers | 66,641 | 91,947 |
| Insurance | 39,523 | 37,854 |
| Technology costs | 59,199 | 25,969 |
| | 7,372,308 | 6,482,314 |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|---------------------------|---------------------------------------|---------------------------------------|
| Pension finance costs | 129,000 | 99,000 |
| Staff costs | 2,653,088 | 2,146,364 |
| Depreciation | 52,785 | 47,436 |
| Other staff costs | 12,636 | 11,250 |
| Other costs | 331,736 | 243,984 |
| Premises costs | 466,299 | 415,124 |
| Insurance | 26,970 | 27,324 |
| Catering | 158,820 | 161,748 |
| Technology costs | 37,906 | 57,564 |
| Legal and professional | 63,908 | 66,328 |
| Bank interest and charges | 5,961 | 4,223 |
| Governance costs | 12,425 | 14,757 |
| | <u><u>3,951,534</u></u> | <u><u>3,295,102</u></u> |

10. Net expenditure

Net expenditure for the year includes:

| | 2022 £ | <i>2021 £</i> |
|---------------------------------------|-----------------------|-----------------------|
| Operating lease rentals | 22,561 | 24,493 |
| Depreciation of tangible fixed assets | 190,090 | 180,159 |
| Fees paid to auditors for: | | |
| - audit | 9,180 | 8,500 |
| - other services | 4,903 | 4,540 |
| | <u><u>216,634</u></u> | <u><u>217,702</u></u> |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2022 £ | 2021 £ |
|---------------------------|------------------|------------------|
| Wages and salaries | 6,291,168 | 5,563,766 |
| Social security costs | 493,253 | 433,784 |
| Pension costs | 2,663,339 | 2,081,563 |
| | <u>9,447,760</u> | <u>8,079,113</u> |
| Agency staff costs | 66,641 | 91,947 |
| Staff restructuring costs | 19,039 | 48,513 |
| | <u>9,533,440</u> | <u>8,219,573</u> |

Staff restructuring costs comprise:

| | 2022 £ | 2021 £ |
|---------------------|---------------|---------------|
| Redundancy payments | - | 18,035 |
| Severance payments | 19,039 | 30,478 |
| | <u>19,039</u> | <u>48,513</u> |

b. Special staff severance payments

Included in staff restructuring costs is a non-contractual severance payment totalling £8,500 (2021 - £30,478).

c. Staff numbers

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

| | 2022 No. | 2021 No. |
|----------------------------|-------------|-------------|
| Teachers | 78 | 84 |
| Administration and support | 265 | 241 |
| Management | 9 | 5 |
| | <u>352</u> | <u>330</u> |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

| | 2022 No. | 2021 No. |
|----------------------------|-------------|-------------|
| Teachers | 74 | 63 |
| Administration and support | 159 | 149 |
| Management | 5 | 5 |
| | 238 | 217 |
| | 238 | 217 |

d. Higher paid staff

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

| | 2022 No. | 2021 No. |
|--------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 4 | 5 |
| In the band £70,001 - £80,000 | 1 | - |
| In the band £80,001 - £90,000 | 1 | 1 |
| In the band £90,001 - £100,000 | 1 | 1 |
| | 1 | 1 |
| | 1 | 1 |

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 £523,800 (2021 - £484,416).

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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: 5.81%) of their revenue funding towards these costs.

The actual amounts charged during the year were as follows:

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Blackbrook Community Primary School | 109,627 | 63,447 |
| Ruishton Church of England Primary School | 91,746 | 51,330 |
| Selworthy Special School | 435,257 | 217,393 |
| West Monkton Church of England Primary School | 187,138 | 97,924 |
| Total | <u>823,768</u> | <u>430,094</u> |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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:

| | 2022 | 2021 |
|-----------------------------|-------------------------|-------------------------|
| | £ | £ |
| I Robinson, Chief Executive | | |
| Remuneration | 95,000 - 100,000 | <i>95,000 - 100,000</i> |
| Pension contributions paid | 20,000 - 25,000 | <i>20,000 - 25,000</i> |

During the year ended 31 August 2022, no expenses were reimbursed to Trustees (2021 - £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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Tangible fixed assets

| | Long-term leasehold property £ | Furniture and equipment £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--------------------------|---|------------------------------------|----------------------------|------------------------|------------------|
| Cost or valuation | | | | | |
| At 1 September 2021 | 6,627,922 | 128,937 | 142,933 | 24,000 | 6,923,792 |
| Additions | 45,930 | 75,108 | 7,942 | - | 128,980 |
| At 31 August 2022 | <u>6,673,852</u> | <u>204,045</u> | <u>150,875</u> | <u>24,000</u> | <u>7,052,772</u> |
| Depreciation | | | | | |
| At 1 September 2021 | 327,887 | 40,767 | 79,947 | 12,000 | 460,601 |
| Charge for the year | 110,214 | 29,149 | 45,927 | 4,800 | 190,090 |
| At 31 August 2022 | <u>438,101</u> | <u>69,916</u> | <u>125,874</u> | <u>16,800</u> | <u>650,691</u> |
| Net book value | | | | | |
| At 31 August 2022 | <u>6,235,751</u> | <u>134,129</u> | <u>25,001</u> | <u>7,200</u> | <u>6,402,081</u> |
| At 31 August 2021 | <u>6,300,035</u> | <u>88,170</u> | <u>62,986</u> | <u>12,000</u> | <u>6,463,191</u> |

16. Debtors

| | 2022 £ | 2021 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 44,092 | 3,439 |
| Other debtors | 3 | - |
| Prepayments and accrued income | 142,790 | 147,360 |
| VAT recoverable | 36,763 | 111,440 |
| | <u>223,648</u> | <u>262,239</u> |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|--|-----------------------|----------------|
| | £ | £ |
| Trade creditors | 172,730 | 3,218 |
| Other taxation and social security | 110,002 | 101,773 |
| Other creditors | 167,399 | 141,291 |
| Accruals and deferred income | 273,688 | 172,268 |
| | <u>723,819</u> | <u>418,550</u> |
| | <u>723,819</u> | <u>418,550</u> |
| | 2022 | 2021 |
| | £ | £ |
| Deferred income at 1 September 2021 | 79,752 | 80,141 |
| Resources deferred during the year | 79,068 | 79,752 |
| Amounts released from previous periods | (79,752) | (80,141) |
| | <u>79,068</u> | <u>79,752</u> |
| | <u>79,068</u> | <u>79,752</u> |

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals funding for 2022/23.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|------------------------------------|--|------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General funds | 247,596 | 572,068 | (607,037) | - | - | 212,627 |
| Restricted general funds | | | | | | |
| 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) |
| | (8,170,160) | 9,163,537 | (10,581,342) | (4,035) | 7,949,000 | (1,643,000) |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|---|--|------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Restricted fixed asset funds | | | | | | |
| 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> |
| Total Restricted funds | <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> |
| Total funds | <u>(1,360,569)</u> | <u>9,824,167</u> | <u>(11,378,469)</u> | <u>-</u> | <u>7,949,000</u> | <u>5,034,129</u> |

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

General Annual Grant (GAG)

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

Pupil Premium

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

Teachers' Pay and Pension 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.

Other DfE/ESFA grants

This includes sports funding and rates relief and start up grants.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

Higher Needs

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

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 2022.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds (continued)

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

| | <i>Balance at 1 September 2020 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 August 2021 £</i> |
|------------------------------------|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| Unrestricted funds | | | | | | |
| General funds | 405,298 | 405,370 | (563,072) | - | - | 247,596 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | - | 4,684,670 | (4,684,670) | - | - | - |
| Pupil Premium | - | 219,543 | (219,543) | - | - | - |
| Teachers' Pay and Pension Grants | - | 159,907 | (159,907) | - | - | - |
| Universal Infant Free School Meals | - | 136,714 | (136,714) | - | - | - |
| Catch-up Premium | - | 102,560 | (102,560) | - | - | - |
| Other DfE/ESFA Covid-19 funding | - | 44,985 | (44,985) | - | - | - |
| Other DfE/ESFA grants | - | 126,402 | (100,562) | - | - | 25,840 |
| High Needs | - | 2,262,113 | (2,248,143) | (13,970) | - | - |
| Other Local Authority grants | - | 419,231 | (419,231) | - | - | - |
| Pension reserve | (6,528,000) | - | (926,000) | - | (742,000) | (8,196,000) |
| | <u>(6,528,000)</u> | <u>8,156,125</u> | <u>(9,042,315)</u> | <u>(13,970)</u> | <u>(742,000)</u> | <u>(8,170,160)</u> |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

| | <i>Balance at 1 September 2020 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 August 2021 £</i> |
|---|--|-------------------------|---------------------------|-----------------------------------|----------------------------------|--|
| Restricted fixed asset funds | | | | | | |
| Transferred on conversion | 6,274,326 | - | (115,516) | - | - | 6,158,810 |
| Capital expenditure from GAG | 86,844 | - | (9,212) | - | - | 77,632 |
| DfE capital grants | 32,397 | 59,587 | (36,256) | - | - | 55,728 |
| LA capital grants | 252,333 | - | (16,712) | 13,970 | - | 249,591 |
| Other capital donations | 22,697 | - | (2,463) | - | - | 20,234 |
| | <u>6,668,597</u> | <u>59,587</u> | <u>(180,159)</u> | <u>13,970</u> | <u>-</u> | <u>6,561,995</u> |
| Total Restricted funds | <u>140,597</u> | <u>8,215,712</u> | <u>(9,222,474)</u> | <u>-</u> | <u>(742,000)</u> | <u>(1,608,165)</u> |
| Total funds | <u><u>545,895</u></u> | <u><u>8,621,082</u></u> | <u><u>(9,785,546)</u></u> | <u><u>-</u></u> | <u><u>(742,000)</u></u> | <u><u>(1,360,569)</u></u> |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

Total funds analysis by academy

During the year, it was decided that The Oak Partnership Trust would use GAG pooling for this academic year and going forwards. Fund balances at 31 August 2022 were allocated as follows:

| | 2022 £ | 2021 £ |
|--|--------------------|--------------------|
| Blackbrook Community Primary School | - | 104,927 |
| Ruishton Church of England Primary School | - | (15,803) |
| Selworthy Special School | - | 169,774 |
| West Monkton Church of England Primary School | - | 159,756 |
| Central services | - | (145,218) |
| The Oak Partnership | 212,627 | - |
| Total before fixed asset funds and pension reserve | 212,627 | 273,436 |
| Restricted fixed asset fund | 6,464,502 | 6,561,995 |
| Pension reserve | (1,643,000) | (8,196,000) |
| Total | 5,034,129 | (1,360,569) |

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 2022 £ |
|---|---|--------------------------------------|------------------------------|---|--------------------|
| 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 |
| | 6,880,352 | 1,386,088 | 354,744 | 1,171,195 | 9,792,379 |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2021 £</i> |
|---|---|--|---------------------------------------|---|-----------------------------|
| Blackbrook Community Primary School | 838,926 | 116,848 | 51,172 | 65,787 | 1,072,733 |
| Ruishton Church of England Primary School | 703,280 | 78,457 | 43,784 | 87,888 | 913,409 |
| Selworthy Special School | 3,027,104 | 239,135 | 90,420 | 317,080 | 3,673,739 |
| West Monkton Church of England Primary School | 1,235,633 | 195,589 | 64,304 | 176,435 | 1,671,961 |
| Central services | 268,266 | 689,335 | 64,693 | 325,251 | 1,347,545 |
| Academy Trust | <u>6,073,209</u> | <u>1,319,364</u> | <u>314,373</u> | <u>972,441</u> | <u>8,679,387</u> |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Analysis of net assets between funds

Analysis of net assets between funds - current 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) |
| Total | 212,627 | (1,643,000) | 6,464,502 | 5,034,129 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2021 £</i> | <i>Restricted funds 2021 £</i> | <i>Restricted fixed asset funds 2021 £</i> | <i>Total funds 2021 £</i> |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets | - | - | 6,463,191 | 6,463,191 |
| Current assets | 666,146 | 25,840 | 98,804 | 790,790 |
| Creditors due within one year | (418,550) | - | - | (418,550) |
| Provisions for liabilities and charges | - | (8,196,000) | - | (8,196,000) |
| Total | 247,596 | (8,170,160) | 6,561,995 | (1,360,569) |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Reconciliation of net expenditure to net cash flow from operating activities

| | 2022 £ | 2021 £ |
|---|--------------------|--------------------|
| Net expenditure for the year (as per Statement of financial activities) | (1,554,302) | (1,164,464) |
| Adjustments for: | | |
| Depreciation | 190,090 | 180,159 |
| Capital grants from DfE and other capital income | (88,562) | (59,587) |
| Interest receivable | (473) | (65) |
| Defined benefit pension scheme cost less contributions payable | 1,259,000 | 824,000 |
| Defined benefit pension scheme finance costs | 137,000 | 102,000 |
| (Increase)/decrease in debtors | 38,591 | 264,111 |
| Increase/(decrease) in creditors | 273,562 | (6,945) |
| Net cash provided by operating activities | 254,906 | 139,209 |

21. Cash flows from investing activities

| | 2022 £ | 2021 £ |
|--|-----------------|-----------------|
| Dividends, interest and rents from investments | 473 | 65 |
| Purchase of tangible fixed assets | (95,691) | (72,696) |
| Capital grants from DfE Group | 88,562 | 37,497 |
| Net cash used in investing activities | (6,656) | (35,134) |

22. Analysis of cash and cash equivalents

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Cash in hand and at bank | 776,801 | 528,551 |
| Total cash and cash equivalents | 776,801 | 528,551 |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Analysis of changes in net debt

| | At 1 September 2021 £ | Cash flows £ | At 31 August 2022 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 528,551 | 246,668 | 775,219 |
| | 528,551 | 246,668 | 775,219 |
| | 528,551 | 246,668 | 775,219 |

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 2019.

Contributions amounting to £159,254 were payable to the schemes at 31 August 2022 (2021 - £136,685) 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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TFS in the year amounted to £646,387 (2021 - £579,634).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.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 2022 was £944,000 (2021 - £837,000), of which employer's contributions totalled £763,000 (2021 - £676,000) and employees' contributions totalled £181,000 (2021 - £161,000). 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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Pension commitments (continued)

Principal actuarial assumptions

| | 2022 | 2021 |
|--|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 4.4 | 4.40 |
| Rate of increase for pensions in payment/inflation | 2.9 | 2.90 |
| Discount rate for scheme liabilities | 4.25 | 1.65 |
| Inflation assumption (CPI) | 2.9 | 2.90 |

The UK is currently experiencing a period of high inflation. As the deferred pensioner and pensioner obligations in the LGPS are increased each April in line with the previous September's rate of CPI, the high level of inflation is expected to lead to a high Pension Increase Order being applied in April 2023. Therefore, the actuary has adjusted the CPI assumption to reflect the likely significant inflationary increase to LGPS benefits in April 2023. Although not yet confirmed by government, the annual increase is due to be based on the level of CPI increases between September 2021 and September 2022, which has been estimated to be 9.5%. As a result, within the standard CPI assumption derivation, the actuary has allowed for a year 1 CPI figure of 9.5%.

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

| | 2022 | 2021 |
|-----------------------------|-------------|-------------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 21.4 | 23.1 |
| Females | 23.2 | 24.6 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.6 | 24.4 |
| Females | 24.6 | 26.1 |

Sensitivity analysis

| | 2022 | 2021 |
|--|-------------|-------------|
| | £000 | £000 |
| Discount rate +0.1% | (630) | (364) |
| Discount rate -0.1% | 684 | 374 |
| Mortality assumption - 1 year increase | 681 | 560 |
| Mortality assumption - 1 year decrease | (633) | (539) |
| CPI rate +0.1% | 685 | 329 |
| CPI rate -0.1% | (630) | (320) |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Pension commitments (continued)

Share of scheme assets

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

| | 2022 £ | 2021 £ |
|-------------------------------------|------------------|------------------|
| Equities | 4,848,000 | 4,272,000 |
| Gilts | 264,000 | 333,000 |
| Corporate bonds | 591,000 | 612,000 |
| Property | 599,000 | 422,000 |
| Cash and other liquid assets | 293,000 | 235,000 |
| Total market value of assets | 6,595,000 | 5,874,000 |

The actual return on scheme assets was £873,000 (2021 - £946,000).

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

| | 2022 £ | 2021 £ |
|---|--------------------|--------------------|
| Current service cost | (2,026,000) | (1,500,000) |
| Interest income | 105,000 | 73,000 |
| Interest cost | (234,000) | (172,000) |
| Administrative expenses | (4,000) | (3,000) |
| Total amount recognised in the Statement of financial activities | (2,159,000) | (1,602,000) |

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

| | 2022 £ | 2021 £ |
|--------------------------|-------------------|-------------------|
| At 1 September | 14,070,000 | 10,690,000 |
| Current service cost | 2,018,000 | 1,500,000 |
| Interest cost | 234,000 | 172,000 |
| Employee contributions | 181,000 | 161,000 |
| Actuarial (gains)/losses | (8,289,000) | 1,615,000 |
| Benefits paid | 16,000 | (68,000) |
| Past service costs | 8,000 | - |
| At 31 August | 8,238,000 | 14,070,000 |

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Pension commitments (continued)

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

| | 2022 | 2021 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| At 1 September | 5,874,000 | 4,162,000 |
| Interest income | 105,000 | 73,000 |
| Actuarial (losses)/gains | (340,000) | 873,000 |
| Employer contributions | 763,000 | 676,000 |
| Employee contributions | 181,000 | 161,000 |
| Benefits paid | 16,000 | (68,000) |
| Effects of non-routine settlements | (4,000) | (3,000) |
| At 31 August | 6,595,000 | 5,874,000 |

25. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Not later than 1 year | 29,242 | 22,561 |
| Later than 1 year and not later than 5 years | 34,174 | 43,970 |
| | 63,416 | 66,531 |

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.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022, the Academy received £3,600 (2021 - £6,332) and disbursed £892 (2021 - £1,726) from the fund. An amount of £7,314 (2021 - £4,606) is included in other creditors relating to undistributed funds that are repayable to the ESFA.