

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	H King N Cavill T Blackshaw (resigned 31 July 2021) H Callaghan (appointed 9 December 2020)
Trustees	G Beattie, Trustee B Braes, Chair M Greaves, Trustee (resigned 26 August 2021) N Hancock, Trustee I Robinson, Chief Executive J Steward, Trustee (resigned 31 May 2021) A Webster, Trustee J Coop, Trustee D Watson, Trustee (appointed 17 March 2021) I Dickson, Trustee (appointed 17 March 2021) S Fielden, Trustee (appointed 17 March 2021) R Carr, Trustee (appointed 17 March 2021)
Company registered number	11692743
Company name	The Oak Partnership Trust
Principal and registered office	West Monkton Church of England Primary School Bridgwater Road Bathpool Taunton TA2 8FT
Company secretary	K Podbury (appointed 1 November 2021) C Brown (resigned 31 August 2021)
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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

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

THE OAK PARTNERSHIP TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. 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 CE Primary School and Woodlands Pre-school
- Selworthy Special School, Oakhill Primary Campus
- Selworthy Special School, Hazelbrook Secondary Campus
- West Monkton CE Primary 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 1048 across Reception to Year 14 and had 1034 on roll in the October 2021 census, as well as an additional 100 pre-school and nursery learners.

Structure, governance and management

a. Constitution

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

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

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

The charitable company is known as The Oak Partnership Trust.

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

b. Members' liability

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

c. Trustees' indemnities

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 Governing 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 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 4 times during the academic year 2020-21 via virtual meetings and the Directors and Members were satisfied that this was sufficient to ensure the necessary governance and especially the challenges presented by Covid-19. 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 2020-21, the following sub Committees met:

- Finance and Audit 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 2020-21. 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 2020-21.
- 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.

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 2 Primary Academy Headteachers, the Executive Head of Selworthy Special School 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
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	3 %
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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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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
- Working with Trade Unions to undertake formal consultation during the operations restructure
- Utilisation of Microsoft Teams within the trust to promote all-inclusive collaborative working within the schools, subject specialism and areas of expertise.
- Consult regularly with staff on their wellbeing during the Covid-19 pandemic

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 Purpose, Vision and Mission:



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

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, the Trust Central Function and the Trust Board are therefore mutually accountable to each other.

b. Objectives, strategies and activities

The Oak Partnership Trust has 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

c. Public benefit

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

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

Strategic report

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.

a. Key performance indicators

As schools have been partially closed from January to March 2021, statutory assessments used to measure progress and attainment were not undertaken. We therefore have no headline data for EYFS, Phonics, KS1 or KS2.

Upon fully reopening in April, the schools have undertaken a rigorous summative assessment process in order to establish re-entry baselines from which we will be able to demonstrate the impact of our post-closure strategies. The Trust has a rigorous and metronomic assessment calendar which enables us to track progress and plan targeted support.

b. Going concern

The Directors have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Whilst there has been financial impacts to the trust due to the Covid-19 pandemic, 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 fulfill requirements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

c. OFSTED Ratings

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

d. Audit Review and Ratings

The Oak Partnership continues to work with Challenge Partners. During the last academic year external reviews were undertaken at each of our schools; these identified areas of strength and areas for continued improvement. As these visits were undertaken remotely, they were not rated.

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 2020 to 31 August 2021, the Trust received total funds of £8.6m (£7.8m 2020), of which £8.2m (£7.2m 2020) were restricted funds for operating (non-capital) costs. The total unrestricted funds carried forward for the Trust are £0.2m (£0.4m 2020), and the total restricted funds are -£8.2m (-£6.5m 2020) (exactly equivalent to the non-cash Pension Deficit adjustment, other than £25,420 of PE and sports funding) and the restricted fixed asset fund carried forwards is £6.6m (£6.7m 2020).

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 31st August was £0.5m (£0.4m 2020). Included within current creditors is £0.2m (£0.2m 2020) 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 September 2020 to 31st August 2021 was £9.8m (£8.9m 2020). Of this, almost all was expenditure on revenue on the Trust's core business of providing education. £9k was spent on raising funds, most of which relates to one post within the Trust. Of the £9.8m spent, £8.2m, or 83.7%, was on staff costs, including Pension and National Insurance costs.

Covid-19 impacted 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.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

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

Supporting great teaching:

Improve provision of phonics resulting in improved outcomes and stronger phonically skilled children at the end of KS1. Improved language acquisition of the most disadvantaged. 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.

Extended School Time:

Home learning packages to be implemented to ensure pupils are supported to learn effectively beyond school. Deliver and monitor Family Learning units across all Trust school.

Holiday Support:

Free access to summer school for targeted disadvantaged families to support pupils social and academic development and enable continuity of progress. Free access to 2021 holiday provision for targeted disadvantaged families to support pupils social and academic development and enable continuity of progress.

a. Reserves policy

The Trust Board agreed a reserves policy in-line with Department for Education guidance. The Trust will aim to keep a minimum of one month's salary expenditure 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.

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

The principal risks and uncertainties facing the Trust are as follows:

Learner Attainment and Engagement: the Trust's core purpose is to provide excellent education to its learners. To mitigate against the risk of learner attainment and engagement falling, the Trust ensures that a broad and high quality curriculum is delivered and monitored through Local School Committees and other governance systems.

Financial: the Trust has considerable reliance on continued Government funding through the ESFA. A very high proportion of the Trust's income is ultimately Government funded; were this to reduce it would put the Trust under considerable financial strain.

Failures in governance and/or management: the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Directors continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational: the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Directors ensure that learner success and achievement are closely monitored and reviewed.

Safeguarding and child protection: the Directors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, and health and safety.

Staffing: the success of the Trust is reliant upon the quality of its staff and so the Directors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. Recruitment of high quality staff who demonstrate enthusiasm for teaching and learning is a key area and therefore the Trust will continue to ensure that staff employed are the best for the Trust.

Fraud and mismanagement of funds: The Trust has appointed an external body to carry out Responsible Officer duties on an internal audit basis, to carry out checks on financial systems, processes and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Fundraising

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

In 2021 – 22, the following goals will be monitored:

Priority One: Recovery

To support our school communities and all individuals within them to recognise areas for recovery and enable long term strategic actions towards that recovery.

Key Performance Indicator:

Aspirations and expectations for all pupils are universally ambitious in all The Oak Partnership Trust schools. This is systematically reinforced by MAT leaders through the infrastructure and networks to support shared professional learning, purposeful models of observation, development of practice and exposure to outstanding practice. Resulting in improved progress and outcomes for all, with specific references to disadvantaged pupils.

Priority Two: Curriculum

Ensure the effective and consistent implementation of the innovative and engaging Primary and Special Curriculum.

Key Performance Indicator:

Phase and subject leaders have an explicit role as leaders of teaching and learning and are effectively empowered and supported with high quality professional development to ensure expertise across the MAT in developing excellent subject and phase pedagogy.

Everyone in the MAT has a consistent answer to the question: ‘what do we want pupils to know and achieve?’; this informs a disciplined and evidence-based approach to curriculum development. Staff understand which elements of the curriculum are common, where they have discretion to innovate, and why. They can clearly articulate how their curriculum fits with the wider MAT curriculum intent. The development of the curriculum leads to a continuous improvement in the curriculum offer and improved progress and outcomes for all, with specific references to disadvantaged pupils.

Priority Three: Leadership

Develop leadership at all levels with the focus on impacting on pupil outcomes. Especially for the most able (in all contexts) and disadvantaged pupils (including those eligible for Pupil Premium).

Key Performance Indicator:

The Oak Partnership Trust has a strong understanding of where specific expertise exists across the MAT and how it can be used to support other schools, using system leaders and promoting knowledge transfer for driving school improvement.

The Oak Partnership Trust has a clear approach to recruiting and developing the best staff in line with its vision; there is a clear development pathway for all staff, ensuring leaders have the expertise and tools to lead constructive conversations on effectiveness of teaching and learning. The development of leaders at all levels will ensure the curriculum intentions are well articulated and implemented resulting in improved progress and outcomes for all, with specific references to disadvantaged pupils.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods (continued)

Priority Four: Assessment

To ensure that both formative and summative assessment supports children to make at least good progress from their respective starting points.

Key Performance Indicator:

The Oak Partnership Trust and school leaders go beyond headline data to understand variations and trends in performance of different groups of pupils across its schools and a differentiated approach to meeting the needs of all pupils. The Oak Partnership Trust has a well thought out data strategy that gives MAT and school leaders and staff access to data when they need it during the year. Clear and consistent systems from classroom to Directors ensure that assessment data is used effectively to inform future planning and ensure improved progress and outcomes for all, with specific references to disadvantaged pupils.

Educational outcomes:

- All current schools will report progress scores in Reading, Writing and Maths at KS2, comparable to the national averages and overall trends, by Summer 2022.
- Results in all schools will demonstrate a narrowing of the attainment gap in outcomes for disadvantaged pupils.

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 15 December 2021 and signed on its behalf by:



B Braes
Chair of Trustees

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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.

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GOVERNANCE STATEMENT (CONTINUED)

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 4 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	3	4
B Braes, Chair	4	4
M Greaves	4	4
N Hancock	4	4
I Robinson, Chief Executive	4	4
J Steward	3	3
A Webster	3	4
J Coop	3	4
M Hurst	1	2
D Watson	2	2
I Dickson	2	2
S Fielden	2	2
R Carr	2	2

3 Directors have left the Trust's Board during the course of the year. The Trust has taken on 4 further Directors in this time, and when doing so sought to ensure that the Board's skillset was widened and strengthened, in particular the Board was able to bring in considerable expertise in the areas of Ofsted, Business Management, Accountancy and IT.

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. External Safeguarding audits were commissioned and completed at all 4 schools

An External Review of Governance was undertaken at one of the primary schools and an Action Plan has been developed using the services of an external adviser to facilitate greater effectiveness of the Local School Committee, clearer understanding of roles and responsibilities and improved communication between the Board and the Local School Committee. The aim is to roll out the key points from the Action Plan to all the Trust's Local School Committees.

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 also sought to develop its central function, so that the benefits of being a multi-academy trust can be fully realised. Since September 2019, the Trust has appointed a Trust Finance Manager and recruited internally and externally to support the leadership of Safeguarding and Early Years Intervention.

As a result of the Covid controls Governance in the last year has been undertaken remotely. All meetings of the Board of Directors and committees, including the Local School Committees have been undertaken remotely. This has enabled all levels of governance to continue to provide support and challenge for Trust and School Leadership. However, it has also meant that Directors and Local School Committees have had limited access to the school site.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Purpose of the Finance and Audit Committee

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

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
B Braes	4	4
G Beattie	3	4
N Hancock	4	4
M Hurst	1	2
I Robinson	4	4
A Webster	3	4
R Carr	2	2
S Fielden	2	2
D Watson	2	2
J Coop	3	4
I Dickson	2	2
M Greaves	4	4
J Steward	3	3

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. New financial accounting and budgeting systems "Access Education Finance" and "Access Education Budgeting" have been put in place improving the effectiveness and efficiency of financial processes and providing 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.

A review of the Trust operations has been completed during the year with a new central operations team commencing from Sept 2021, aligning operations managers to key areas; Human Resources, Finance & IT, Extended Services and Premises. The new managers will 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 Trust Finance & IT Manager and the Head Teachers are held to assist in monitoring the school's budget and provide support where necessary.

During Covid-19 lockdown periods, the trust created a Hub school for key worker children based at West Monkton Primary School, enabling trust staff to support from all schools eliminating the requirement for any furlough of staff. The trust's nursery provision remained open throughout, again using a Hub provision at West Monkton Primary school.

The Trust supported local suppliers throughout the pandemic purchasing goods, services and catering ingredients locally if available. This did impact costs at certain times, with supply-chains disrupted and alternatives having to be sourced.

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. During the year the checks carried out included:

- Testing of purchasing/procurement processes and systems ensuring that authorisation and value for money polices are adhered to
- Testing petty cash controls and reconciliation procedures

On a semi-annual basis, the internal auditor reports to the board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Albert Goodman Chartered Accountants were unable to deliver the full schedule of work as planned due to the Covid pandemic, however after the completed internal audit provided recommendations to improve systems and controls which were implemented in the period, or are in the process of being implemented.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 15 December 2021 and signed on their behalf by:



B Braes
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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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: 15 December 2021

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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 15 December 2021 and signed on its behalf by:



B Braes
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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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
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**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 Trustees' responsibilities statement, 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

15 December 2021

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 18 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 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 2020 to 31 August 2021 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: 15 December 2021

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		33,895	-	59,587	93,482	336,523
Charitable activities	4	192,551	8,156,125	-	8,348,676	7,314,580
Other trading activities		178,859	-	-	178,859	198,400
Investments	7	65	-	-	65	365
Total income		405,370	8,156,125	59,587	8,621,082	7,849,868
Expenditure on:						
Raising funds		8,130	-	-	8,130	71,208
Charitable activities		554,942	9,042,315	180,159	9,777,416	8,815,286
Total expenditure		563,072	9,042,315	180,159	9,785,546	8,886,494
Net expenditure		(157,702)	(886,190)	(120,572)	(1,164,464)	(1,036,626)
Transfers between funds	18	-	(13,970)	13,970	-	-
Net movement in funds before other recognised gains/(losses)		(157,702)	(900,160)	(106,602)	(1,164,464)	(1,036,626)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(742,000)	-	(742,000)	(233,000)
Net movement in funds		(157,702)	(1,642,160)	(106,602)	(1,906,464)	(1,269,626)
Reconciliation of funds:						
Total funds brought forward		405,298	(6,528,000)	6,668,597	545,895	1,815,521
Net movement in funds		(157,702)	(1,642,160)	(106,602)	(1,906,464)	(1,269,626)
Total funds carried forward		247,596	(8,170,160)	6,561,995	(1,360,569)	545,895

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

The notes on pages 34 to 68 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	6,463,191	6,548,564
		<u>6,463,191</u>	<u>6,548,564</u>
Current assets			
Debtors	16	262,239	526,350
Cash at bank and in hand		528,551	424,476
		<u>790,790</u>	<u>950,826</u>
Creditors: amounts falling due within one year	17	(418,550)	(425,495)
Net current assets		<u>372,240</u>	<u>525,331</u>
Total assets less current liabilities		<u>6,835,431</u>	<u>7,073,895</u>
Net assets excluding pension liability		<u>6,835,431</u>	<u>7,073,895</u>
Defined benefit pension scheme liability	24	(8,196,000)	(6,528,000)
Total net assets		<u><u>(1,360,569)</u></u>	<u><u>545,895</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	6,561,995	6,668,597
Restricted income funds	18	25,840	-
		<u>6,587,835</u>	<u>6,668,597</u>
Restricted funds excluding pension asset	18	6,587,835	6,668,597
Pension reserve	18	(8,196,000)	(6,528,000)
Total restricted funds	18	<u>(1,608,165)</u>	<u>140,597</u>
Unrestricted income funds	18	<u>247,596</u>	<u>405,298</u>
Total funds		<u><u>(1,360,569)</u></u>	<u><u>545,895</u></u>

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The financial statements on pages 29 to 68 were approved by the Trustees, and authorised for issue on 15 December 2021 and are signed on their behalf, by:



B Braes
Chair of Trustees



I Robinson
Accounting Officer

The notes on pages 34 to 68 form part of these financial statements.

THE OAK PARTNERSHIP TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	<i>2020</i> £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	139,209	<i>(514,737)</i>
Cash flows from investing activities	21	(35,134)	<i>109,252</i>
Change in cash and cash equivalents in the year		104,075	<i>(405,485)</i>
Cash and cash equivalents at the beginning of the year		424,476	<i>829,961</i>
Cash and cash equivalents at the end of the year	22, 23	528,551	<i>424,476</i>

The notes on pages 34 to 68 from 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 2021

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 2020 to 2021 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 Trust had a strong reserves position at the 31 August 2021 of £273,436, with £528,551 held of cash at this date. A detailed budget for 2021/22 has been prepared and updated to include the impact of COVID-19, such as additional cleaning costs and a provision for supply if existing staff are unable to cover for colleagues needing to isolate. This budget for 2021/22 is forecasting a small surplus after taking these additional costs into account. A 3-year budget has also been prepared which shows surpluses in 2021/22, 2022/23 with a very small deficit projected in 2023/24.

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy 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 2021

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.

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FOR THE YEAR ENDED 31 AUGUST 2021

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.

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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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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.

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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 2021. 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 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
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>
	<u><u>33,895</u></u>	<u><u>59,587</u></u>	<u><u>93,482</u></u>
		<i>Restricted</i>	
	<i>Unrestricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2020</i>	<i>2020</i>	<i>2020</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Donations	114,429	23,160	137,589
Capital Grants	-	198,934	198,934
	<u>114,429</u>	<u>222,094</u>	<u>336,523</u>
	<u><u>114,429</u></u>	<u><u>222,094</u></u>	<u><u>336,523</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Education	192,551	8,156,125	8,348,676
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Education	115,130	7,199,450	7,314,580

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Funding for the academy trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
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
Other DfE/ESFA COVID-19 Funding	-	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

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.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant	-	4,220,844	4,220,844
Other DfE/ESFA grants			
UIFSM	-	132,229	132,229
Pupil Premium	-	192,044	192,044
Other DfE/ESFA Grants	-	291,028	291,028
	-	4,836,145	4,836,145
Other Government grants			
Higher Needs	-	1,946,937	1,946,937
Other Local Authority Grants	-	346,443	346,443
	-	2,293,380	2,293,380
COVID-19 additional funding (DfE/ESFA)			
Coronavirus Exceptional Support	-	63,425	63,425
	-	63,425	63,425
Other income from the academy trust's educational operations			
Other Income	115,130	6,500	121,630
	115,130	6,500	121,630
	115,130	7,199,450	7,314,580

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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NOTES TO THE FINANCIAL STATEMENTS
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6. Other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Hire of facilities	-	-
Fees received	145,197	145,197
Catering (visitors & staff)	33,239	33,239
Other	423	423
	178,859	178,859
	178,859	178,859

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Hire of facilities	36,361	36,361
Fees received	162,039	162,039
	198,400	198,400
	198,400	198,400

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest received	65	65
	65	65

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Interest received	365	365
	365	365

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NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
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>
	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Expenditure on raising voluntary income:				
Direct costs	-	-	71,208	71,208
Education:				
Direct costs	5,346,025	89,176	369,558	5,804,759
Allocated support costs	1,876,829	507,872	625,826	3,010,527
	<u>7,222,854</u>	<u>597,048</u>	<u>1,066,592</u>	<u>8,886,494</u>
	<u><u>7,222,854</u></u>	<u><u>597,048</u></u>	<u><u>1,066,592</u></u>	<u><u>8,886,494</u></u>

THE OAK PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	6,482,314	3,295,102	9,777,416

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Education	5,804,759	3,010,527	8,815,286

Analysis of direct costs

	Education 2021 £	Total funds 2021 £
Staff costs	5,981,262	5,981,262
Depreciation	132,723	132,723
Educational supplies	180,071	180,071
Other staff costs	32,488	32,488
Supply teachers	91,947	91,947
Insurance	37,854	37,854
Technology costs	25,969	25,969
	6,482,314	6,482,314

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Education</i> 2020 £	<i>Total</i> <i>funds</i> 2020 £
Staff costs	5,248,225	5,248,225
Depreciation	126,784	126,784
Educational supplies	255,277	255,277
Other staff costs	33,687	33,687
Other costs	4,285	4,285
Supply teachers	97,800	97,800
Insurance	38,701	38,701
	5,804,759	5,804,759

Analysis of support costs

	Education 2021 £	Total funds 2021 £
Pension finance costs	99,000	99,000
Staff costs	2,146,364	2,146,364
Depreciation	47,436	47,436
Other staff costs	11,250	11,250
Other costs	243,984	243,984
Premises costs	415,124	415,124
Insurance	27,324	27,324
Catering	161,748	161,748
Technology costs	57,564	57,564
Legal and professional costs	66,328	66,328
Bank charges	4,223	4,223
Governance costs	14,757	14,757
	3,295,102	3,295,102

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education</i> 2020 £	<i>Total</i> <i>funds</i> 2020 £
Pension finance costs	99,000	99,000
Staff costs	1,876,829	1,876,829
Depreciation	28,576	28,576
Other staff costs	8,286	8,286
Other costs	55,039	55,039
Premises costs	463,124	463,124
Insurance	17,244	17,244
Catering	149,638	149,638
Technology costs	88,742	88,742
Legal and professional	221,967	221,967
Bank interest and charges	2,082	2,082
	<u>3,010,527</u>	<u>3,010,527</u>

10. Net expenditure

Net expenditure for the year includes:

	2021 £	2020 £
Operating lease rentals	24,493	23,086
Depreciation of tangible fixed assets	180,159	155,360
Fees paid to auditors for:		
- audit	8,500	7,950
- other services	4,540	3,000
	<u>247,692</u>	<u>290,396</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	5,563,766	4,976,846
Social security costs	433,784	376,518
Pension costs	2,081,563	1,771,690
	<u>8,079,113</u>	<u>7,125,054</u>
Agency staff costs	91,947	97,800
Staff restructuring costs	48,513	-
	<u>8,219,573</u>	<u>7,222,854</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	18,035	-
Severance payments	30,478	-
	<u>48,513</u>	<u>-</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs is a contractual redundancy payment totalling £18,035 (2020 - £Nil) and two non-contractual severance payments totalling £30,478 (2020 - £Nil). The severance payments were paid to two staff, one receiving £19,842 and the other receiving £10,636.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff (continued)

c. Staff numbers

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

	2021	2020
	No.	No.
Teachers	84	64
Administration and support	241	205
Management	5	2
	<u>330</u>	<u>271</u>

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Teachers	63	55
Administration and support	149	123
Management	5	2
	<u>217</u>	<u>180</u>

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	5	4
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £484,416 (2020 - £207,498).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 5.81% (2020: 5.81%) percent of their revenue funding towards these costs.

The actual amounts charged during the year were as follows:

	2021	<i>2020</i>
	£	£
Blackbrook Community Primary School	63,447	<i>69,246</i>
Ruishton Church of England Primary School	51,330	<i>59,817</i>
Selworthy Special School	217,393	<i>192,806</i>
West Monkton Church of England Primary School	97,924	<i>51,672</i>
Total	430,094	<i>373,541</i>

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NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' remuneration and expenses

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

		2021	2020
		£	£
I Robinson, Chief Executive	Remuneration	95,000 - 100,000	<i>90,000 - 95,000</i>
	Pension contributions paid	20,000 - 25,000	<i>20,000 - 25,000</i>

During the year ended 31 August 2021, no expenses were reimbursed to Trustees (2020 - £228 to 1 Trustees to cover travel expenses).

14. Trustees' and Officers' insurance

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

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	6,627,922	93,268	83,816	24,000	6,829,006
Additions	-	35,669	59,117	-	94,786
At 31 August 2021	<u>6,627,922</u>	<u>128,937</u>	<u>142,933</u>	<u>24,000</u>	<u>6,923,792</u>
Depreciation					
At 1 September 2020	218,592	22,347	32,303	7,200	280,442
Charge for the year	109,295	18,420	47,644	4,800	180,159
At 31 August 2021	<u>327,887</u>	<u>40,767</u>	<u>79,947</u>	<u>12,000</u>	<u>460,601</u>
Net book value					
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>
At 31 August 2020	<u>6,409,330</u>	<u>70,921</u>	<u>51,513</u>	<u>16,800</u>	<u>6,548,564</u>

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	3,439	-
Prepayments and accrued income	147,360	142,459
VAT recoverable	111,440	383,891
	<u>262,239</u>	<u>526,350</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Trade creditors	3,218	-
Other taxation and social security	101,773	<i>86,459</i>
Other creditors	141,291	<i>118,308</i>
Accruals and deferred income	172,268	<i>220,728</i>
	418,550	<i>425,495</i>
	2021	<i>2020</i>
	£	£
Deferred income at 1 September 2020	80,141	<i>84,508</i>
Resources deferred during the year	79,752	<i>80,141</i>
Amounts released from previous periods	(80,141)	<i>(84,508)</i>
	79,752	<i>80,141</i>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals funding for 2020/21.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
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)
	(6,528,000)	8,156,125	(9,042,315)	(13,970)	(742,000)	(8,170,160)
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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
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 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.

Catch-up Premium

Income received from the ESFA to help pupils disadvantaged by the Covid-19 pandemic to catch up on missed education.

Other DfE/ESFA Covid-19 funding

Funding received from the ESFA in order to allow for implementation of rapid coronavirus testing of staff and pupils, beginning from January 2021, as well as additional free school meals support.

Other DfE/ESFA grants

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

Higher Needs

Income received from the Local Authority to fund further support for pupils with additional needs. £13,970 has been transferred where this has been spent on capital equipment for pupils with higher needs.

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

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.

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 2021.

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds					
General funds	704,658	428,324	(727,684)	-	405,298
Restricted general funds					
General Annual Grant (GAG)	-	4,220,844	(4,220,844)	-	-
Pupil Premium	-	192,044	(192,044)	-	-
Teachers' Pay and Pension Grants	-	486,682	(486,682)	-	-
Universal Infant Free School Meals	-	1,946,937	(1,946,937)	-	-
Other DfE/ESFA Covid-19 funding	-	346,443	(346,443)	-	-
Other DfE/ESFA grants	-	6,500	(6,500)	-	-
Pension reserve	(5,491,000)	-	(804,000)	(233,000)	(6,528,000)
	<u>(5,491,000)</u>	<u>7,199,450</u>	<u>(8,003,450)</u>	<u>(233,000)</u>	<u>(6,528,000)</u>
Restricted fixed asset funds					
Transferred on conversion	6,389,844	-	(115,518)	-	6,274,326
Capital expenditure from GAG	92,809	-	(5,965)	-	86,844
DfE capital grants	22,271	28,824	(18,698)	-	32,397
LA capital grants	96,939	170,110	(14,716)	-	252,333
Other capital donations	-	23,160	(463)	-	22,697
	<u>6,601,863</u>	<u>222,094</u>	<u>(155,360)</u>	<u>-</u>	<u>6,668,597</u>
Total Restricted funds	<u>1,110,863</u>	<u>7,421,544</u>	<u>(8,158,810)</u>	<u>(233,000)</u>	<u>140,597</u>
Total funds	<u><u>1,815,521</u></u>	<u><u>7,849,868</u></u>	<u><u>(8,886,494)</u></u>	<u><u>(233,000)</u></u>	<u><u>545,895</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Blackbrook Community Primary School	104,927	93,938
Ruishton Church of England Primary School	(15,803)	15,452
Selworthy Special School	169,774	277,439
West Monkton Church of England Primary School	159,756	100,275
Central services	(145,218)	(81,806)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	273,436	405,298
Restricted fixed asset fund	6,561,995	6,668,597
Pension reserve	(8,196,000)	(6,528,000)
	<hr/>	<hr/>
Total	(1,360,569)	545,895
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

The following location is carrying a net deficit on their portion of the funds as follows:

	Deficit £
Central services	145,218
Ruishton Church of England Primary School	15,803
	<hr/> <hr/>

Central Services:

Commercial income for the Trust is managed centrally and this has been impacted during the Covid-19 pandemic due to lower than predicted levels of income from catering, nursery and extended schools being received in the Trust as a result of the reduced fees received when in lockdown. There has been no reduction in staffing costs within these areas during this time. Commercial income levels are expected to return to normal in 21/22 and staffing costs remain within budgets. There has also been increased costs developing the central operations team to increase efficiencies to support the schools.

Ruishton:

The deficit at Ruishton is an indication of the support which has been provided to the school over the last year and the increased associated costs. Support has been provided from across the Trust, creating higher staff costs, along with increased resource costs to develop the learning environments within the school. Staffing levels and costs are expected to return to budgeted levels within the year.

The Academy Trust is taking the following action to return the academies to surplus:

Ongoing development of the commercial areas of the Trust is being undertaken to increase the overall surplus. Commercial income levels are predicted to return to normal in 20/21 and forecast to produce a surplus in excess of £100k which will be reinvested into the schools to develop the learning environments, staffing levels and reduce the central deficit.

Central costs have increased during 20/21 following the centralisation of more services across the trust, therefore the schools contribution to the centre has been increased to 9.97% in 21/22 (5.81% in 20/21) to reflect this and to offset the current deficit.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

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 2021
	£	£	£	£	£
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
	<u>6,073,209</u>	<u>1,319,364</u>	<u>314,373</u>	<u>972,441</u>	<u>8,679,387</u>

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 2020</i>
	£	£	£	£	£
Blackbrook Community Primary School	832,175	108,374	108,995	95,138	1,144,682
Ruishton Church of England Primary School	661,142	170,193	80,012	69,687	981,034
Selworthy Special School	2,481,433	207,440	103,044	393,740	3,185,657
West Monkton Church of England Primary School	1,229,780	193,380	98,650	221,215	1,743,025
Central services	127,632	502,441	16,320	226,343	872,736
Academy Trust	<u>5,332,162</u>	<u>1,181,828</u>	<u>407,021</u>	<u>1,006,123</u>	<u>7,927,134</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
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	<u>247,596</u>	<u>(8,170,160)</u>	<u>6,561,995</u>	<u>(1,360,569)</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	6,548,564	6,548,564
Current assets	830,793	-	120,033	950,826
Creditors due within one year	(425,495)	-	-	(425,495)
Provisions for liabilities and charges	-	(6,528,000)	-	(6,528,000)
Total	<u>405,298</u>	<u>(6,528,000)</u>	<u>6,668,597</u>	<u>545,895</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(1,164,464)	(1,036,626)
Adjustments for:		
Depreciation	180,159	155,360
Capital grants from DfE and other capital income	(59,587)	(222,094)
Interest receivable	(65)	-
Defined benefit pension scheme cost less contributions payable	824,000	703,000
Defined benefit pension scheme finance cost	102,000	101,000
Decrease/(increase) in debtors	264,111	(281,495)
Increase/(decreas) in creditors	(6,945)	66,118
Net cash provided by/(used in) operating activities	139,209	(514,737)

21. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	65	-
Purchase of tangible fixed assets	(72,696)	(112,842)
Capital grants from DfE Group	37,497	28,824
Capital funding received from sponsors and others	-	193,270
Net cash (used in)/provided by investing activities	(35,134)	109,252

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	528,551	424,476
Total cash and cash equivalents	528,551	424,476

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	424,476	104,075	528,551
	<u>424,476</u>	<u>104,075</u>	<u>528,551</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £136,685 were payable to the schemes at 31 August 2021 (2020 - £118,308) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2023.

The employer's pension costs paid to TPS in the year amounted to £579,634 (2020 - £520,584).

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 2021 was £837,000 (2020 - £682,000), of which employer's contributions totalled £676,000 (2020 - £543,000) and employees' contributions totalled £161,000 (2020 - £139,000). The agreed contribution rates for future years are 20.9 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Pension commitments (continued)

Principal actuarial assumptions

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	4.40	3.75
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.25

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	23.1	23.3
Females	24.6	24.8
<i>Retiring in 20 years</i>		
Males	24.4	24.7
Females	26.1	26.2

Sensitivity analysis

	2021	<i>2020</i>
	£000	£000
Discount rate +0.1%	(364)	(277)
Discount rate -0.1%	374	285
Mortality assumption - 1 year increase	560	387
Mortality assumption - 1 year decrease	(539)	(374)
CPI rate +0.1%	329	247
CPI rate -0.1%	(320)	(241)

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

Share of scheme assets

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

	2021 £	2020 £
Equities	4,272,000	2,897,000
Gilts	333,000	291,000
Corporate bonds	612,000	453,000
Property	422,000	304,000
Cash and other liquid assets	235,000	217,000
Total market value of assets	5,874,000	4,162,000

The actual return on scheme assets was £946,000 (2020 - £119,000).

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

	2021 £	2020 £
Current service cost	(1,500,000)	(1,236,000)
Past service cost	-	(10,000)
Interest income	73,000	69,000
Interest cost	(172,000)	(168,000)
Administrative expenses	(3,000)	(2,000)
Total amount recognised in the Statement of financial activities	(1,602,000)	(1,347,000)

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

	2021 £	2020 £
At 1 September	10,690,000	8,768,000
Current service cost	1,500,000	1,236,000
Interest cost	172,000	168,000
Employee contributions	161,000	139,000
Actuarial losses	1,615,000	359,000
Benefits paid	(68,000)	10,000
Past service costs	-	10,000
At 31 August	14,070,000	10,690,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	4,162,000	3,277,000
Interest income	73,000	69,000
Actuarial gains	873,000	126,000
Employer contributions	676,000	543,000
Employee contributions	161,000	139,000
Benefits paid	(68,000)	10,000
Administration expenses	(3,000)	(2,000)
At 31 August	5,874,000	4,162,000

25. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	22,561	24,493
Later than 1 year and not later than 5 years	43,970	66,531
	66,531	91,024

26. Members' liability

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

27. Related party transactions

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

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NOTES TO THE FINANCIAL STATEMENTS
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28. Agency arrangements

The Academy distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the accounting period, ended 31 August 2021, the Academy received £6,332 (2020 - £1,716) and disbursed £1,726 (2020 - £679) from the fund. An amount of £4,606 (2020 - £1,716) is included in other creditors relating to undistributed funds that are repayable to the ESFA.