Company Registration Number: 11692743 (England & Wales)

THE OAK PARTNERSHIP TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Griffin
Chartered Accountants

THE OAK PARTNERSHIP TRUST
(A company limited by guarantee)

CONTENTS

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	H King N Cavill H Callaghan (resigned 6 December 2024) Diocese of Bath & Wells represented by E Gregory
Trustees	I Robinson, Chief Executive D Watson S Fielden R Carr (resigned 31 August 2025) P Spencer, Chair of Trustees T Emery (appointed 1 September 2024) K Ford (appointed 1 January 2025) A Wyatt (appointed 1 July 2025)
Company registered number	11692743
Company name	The Oak Partnership Trust
Principal and registered office	Selworthy Special School Hazelbrook Campus Lyngford Road Taunton Somerset TA2 7EG
Company secretary	C Buckhurst
Chief executive officer	I Robinson
Senior management team	I Robinson, Chief Executive Officer J Blackmore, Executive Lead for School Improvement P Hewitson, Chief Finance Office (appointed 1 May 2025) B Rycroft, Executive Lead for Strategic Delivery A Wyatt, Chief Finance Officer (resigned 30 April 2025)
Independent auditors	Griffin Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	Lloyds Bank PLC 3rd Floor Citymark 150 Fountainbridge Edinburgh EH3 9PE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates 6 schools located in Somerset, across seven sites.

- Blackbrook Community Primary School
- Hill View School
- Ruishton Church of England School and Woodlands Pre-school
- Selworthy Special School, Oakhill Primary Campus
- Selworthy Special School, Hazelbrook Secondary Campus
- Selworthy Special School, The Cove Satellite Provision
- Stoke Saint Gregory Church of England Primary School
- West Monkton Church of England Primary School and Little Herons Nursery

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

Its schools have a combined learner capacity of 1,191 across Reception to Year 14 and had 1157 on roll in the October 2025 census.

Structure, governance and management

a. Constitution

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

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

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

The charitable company is known as The Oak Partnership Trust.

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice, the Trust 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.

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:

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

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

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

e. Policies and procedures adopted for the induction and training of Trustees

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

Structure, governance and management (continued)

f. Organisational structure

The Board of Directors of The Oak Partnership Trust usually meets at least 6 times per academic year. The Board formally met 11 times during the academic year 2024 - 2025 via physical or virtual meetings and the Directors and Members were satisfied that this was sufficient to ensure the necessary governance. The Board has established a framework for the governance of the Academy Trust, and through its Scheme of Delegation determines the membership, terms of reference and procedures of the Local School Committees of the Board. The Board of Directors has an agreed governance structure, Scheme of Delegation and Scheme of Financial Delegation.

During 2024 - 25, the following sub-Committees met:

- Audit & Risk Committee: this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the internal audit and recommending to the Board the annual budget including staffing levels. It met 3 times in 2024 - 25. All meetings were held virtually.
- Standards Committee: this committee will meet at least three times during each academic year. The purpose of the committee is to consider, report back and make recommendations to the Board of Directors on issues relating to educational standards, The Oak Partnership Trust curriculum and statutory requirements. This was incorporated into the full Board meeting in November 2024.
- Pay and Nominations Committee: The purpose of this committee is to achieve the aims of the Trust’s policy in a fair and equal manner. This was incorporated into the Full Board meeting in November 2024.

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

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

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

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

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

The CEO is the Accounting Officer.

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	**3**	
Full-time equivalent employee number	**3**	

Percentage of time spent on facility time

Percentage of time	**Number of employees**
0%	**3**
1%-50%	**-**
51%-99%	**-**
100%	**-**

Percentage of pay bill spent on facility time	**£**	
Total cost of facility time	**7,226**	
Total pay bill	**13,162,419**	
Percentage of total pay bill spent on facility time	**-**	%

Paid trade union activities

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

i. Related parties and other connected charities and organisations

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

Structure, governance and management (continued)

Related parties and other connected charities and organisations (continued)

j. Engagement with employees (including disabled persons)

The Trust carries out staff surveys to engage and gather views from staff. Analysis of all feedback is shared and used to implement changes and identify themes for further review and surveys.

The Trust gives formal recognition to employee unions and to engage with them proactively and constructively in pursuit of its fundamental belief in the dignity of all people.

A Joint Consultative and Negotiating Committee (JCNC) is held regularly which the following trade unions are invited to:
- Teacher unions NAHT, NASUWT, ACSL and NEU
- Support and other school staff unions GMB, UNISON and NEU

There is an agreement with trade unions which expresses the mutual desire for working in partnership and specifically addressing matters of recognition, facilities and the mechanism for consultation and negotiation, and is a demonstration of the commitment to the support and development of employees. The Trust's values the quality and experience of all members of its workforce as a critical element on which the company's success is judged.

Objectives and activities

a. Objects and aims

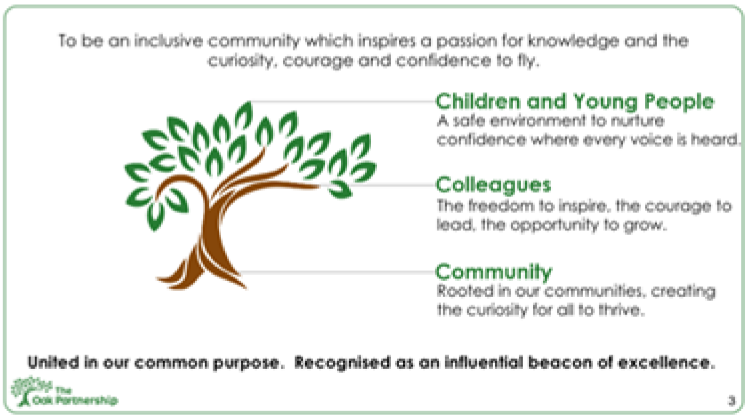
The Trust's object is to advance education for the public benefit, by establishing and maintaining schools which shall offer a broad and balanced curriculum. This includes Church of England schools, and schools without a designated religious character.

Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issues by the Diocesan Board of Education.

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.

Objectives and activities (continued)



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

The Oak Partnership Purpose, Vision and Mission:

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

The Oak Partnership is underpinned by the following Values:
- Wellbeing
- Continuous Improvement
- Compassion
- Fairness
- Teamwork

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

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

Objectives and activities (continued)

b. Objectives, strategies and activities

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

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

In 2024/25, the following strategic aims were monitored:

Strategic Aim 1: Quality of Education
Delivering high quality and inclusive education through a clearly defined and effective school improvement strategy.

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

Our priorities were:

1. All schools demonstrate a strong understanding of pedagogy and lesson design which ensures a consistently high quality of teaching and learning.
2. A well-designed curriculum is implemented effectively, ensuring that all pupils know and remember more across the whole curriculum.
3. Pupils have a strong start to their education and make good progress through their primary years ensuring good outcomes for all, including those most disadvantaged and those with SEND.
4. School leaders are focused on the core business of his quality education ensures high quality teaching and learning, an effective implemented curriculum leading to outcomes in line with national averages.

Strategic Aim 2: Working Culture
Creating a high performing working culture for all staff that promotes collaboration, aspiration and support.

Our priorities were to:

1. A centralised approach to recruitment ensures wide reach, strong fields which enables us to be picky about appointments. A well-constructed induction process is consistently implemented at school and setting level.
2. A Trust wide professional development schedule is in place which is an inclusive offer across all elements of the Trust. This includes supporting students into teaching through ITT, supporting early career development through the ECT framework, a range of formal development opportunities through the apprenticeship programmes, national professional qualifications, and non-teaching accredited training, as well as internal professional development opportunities.

Objectives and activities (continued)

3. Trust leaders embody a Trust culture that ensures all adults can flourish in the workplace and in their role.
4. The Trust creates an environment for all in which they have a reasonable workload and in which their personal wellbeing is considered.

Strategic Aim 3: Efficient and Effective Business Function
Recognising the importance of effective and efficient use of resources for the benefit of all schools in the Trust and the wider education system.

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

Our priorities were to:
1. Ensure the Trust is financially viable to enable all learners access to the resources they need and have budgets to support the growth of the Trust.
2. Ensure the Trust estate ‘s plan ensures sustainable school environments.
3. Ensure full compliance with the Academy Trust Handbook.
4. Develop long term financial strategy.

Strategic Aim 4: Community
Anchoring in the needs of our schools, the communities we serve and the wider educational system in line with our charitable objectives.

Our priorities were to:
1. Develop Strategic Governance and Leadership, so that the Board is acting increasingly strategic in ensuring the strength of the Trust and implementing a preferred growth model.
2. Build on the governance structure so that all levels of governance understand their roles and are effectively contributing to the effective and efficient delivery of high-quality education across al the schools.
3. Build on the operational governance structure so that there are clear lines of separation and strong lines of communication between all levels of governance which support Executive and school leaders to implement the Trust’s strategic plans.
4. Ensure the Trust is effectively serving the communities in which its schools are set, impacting positively on and enhancing the lives of children.

c. Public benefit

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

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

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Achievements and performance

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

b. Key performance indicators

EYFS/ KS1 Outturn Data
- Good Level of Development Trust attainment remains broadly in line with the national standard and has maintained above 60% for the past three years. The percentage of children who have achieved a GLD is below the level targeted by government as part of the new RISE strategy of 75%.
- Phonics in Year One, percentage of children meeting the threshold for the screen has increased for the fourth consecutive year and is in line with the national average.
- Phonics in Year Two, the percentage who passed the screen has dropped this year and is below the national average.

Year Four Outturn Data
- The percentage of pupils achieving full marks has almost doubled and is now above the national average.
- The average score has risen for the fourth consecutive year and is much closer and broadly in line with the national average.

	2021/22	2022/23	2023/24	2024/25	National
Good level of development	56%	60%	69%	65%	68%
Year One Phonics	64%	74%	79%	80%	80%
Year Two Phonics	86%	87%	90%	86%	91%
Year Four Multplication Tables Check (Full Marks)	14%	19%	23%	41%	38%
Year Four Multiplication Tables Check (average score)	17.4	19.1	19.7	20.8	21.1

Strategic report (continued)

Achievements and performance (continued)

KS2 Outturn Data

- Trust KS2 combined attainment in Reading, Writing and Maths (RWM) has significantly increased in 2024/25 (17%) and is above the national average.
- Combined attainment at the higher standard is lower than the national average.
- Reading attainment demonstrates an increased trend and is above the national average.
- Writing attainment is broadly in line with national but remains static.
- Maths attainment (both ARE and GD) has risen significantly and is now above the national average.
- Grammar, Punctuation and Spell attainment (both ARE and GD) demonstrates and increased trend, with ARE now above national.

	2021/22	2022/23	2023/24	2024/25	National
KS2 Reading ARE	74%	74%	73%	79%	75%
KS2 Maths ARE	67%	60%	59%	77%	74%
KS2 Writing ARE	67%	67%	64%	67%	72%
KS2 Combined (RWM) ARE	51%	47%	48%	65%	62%
KS2 Reading GD	16%	23%	24%	35%	33%
KS2 Maths GD	10%	18%	17%	28%	26%
KS2 Writing GD	7%	9%	11%	5%	13%
KS2 Combined (RWM) GD	2%	6%	7%	4%	8%
KS2 Grammar Punctuation and Spelling	60%	66%	61%	80%	73%
KS2 GPS GD	12%	17%	22%	25%	30%

Disadvantaged Attainment

- There is a three-year rise in combined attainment for Ever 6 (FSM) pupils, this has increased on the previous year but is still below the national average and there is still a significant gap to their peers.
- In comparison to the previous academic year, disadvantaged pupils have achieved better in reading (+3%), GPS (+25%), Maths (+15%) and writing (+6%).

c. Going Concern

The Board of Directors has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Directors have considered several factors in arriving at this conclusion. The academy had a revenue reserves position on 31st August 2025 of £407,219 with £659,497 held of cash at this date. A detailed budget for 2025/26 has been prepared. This budget for 2025/26 is forecasting a surplus.

Strategic report (continued)

Achievements and performance (continued)

Financial review

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

During the period September 2024 to 31st August 2025, the Trust received total revenue funds of £16,276,622 (2024 £13,188,289), of which £15,515,362 (2024 - £11,904,583) were restricted funds for operating (non-capital) costs. Included within this total is a movement of £17,000 in relation to the Pension fund for the Local Government Pension Scheme (LGPS) defined benefit asset. The total unrestricted funds carried forward for the Trust are £407,219 (2024 - £494,691), and the total Restricted funds are £Nil (2024 - £Nil) and the Restricted Fixed Asset Fund carried forwards is £19,175,193 (2024 £5,097,090).

The LGPS fund has been capped at £Nil and 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 an asset on the scheme does not mean that this will become immediately repayable, 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 on 31st August was £659,497 (2024 - £1,446,222). Included within current liabilities is £469,309 (2024 - £348,881) owing to HMRC, the Local Government Pension Scheme, and the Teachers' Pension Scheme. These are regular payments that are made in arrears each month and are within the Trust's cashflow plans.

The total revenue expenditure of the Trust for the September 2024 to 31st August 2025 was £16,450,311 (excluding LGPS pension deficit adjustments). Of this, almost all was expenditure on revenue on the Trust's core business of providing education. £213,802 was spent on raising funds of the £16,447,314 spent, £13,171,519, or 80%, was spent on staff costs, including Pension and National Insurance costs.

a. Reserves policy

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

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

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

3. Pension reserve/deficit
The risks surrounding the Trust's pension liability should be taken into consideration. The presence of a pension surplus or deficit will generally result in a cash flow effect for the Trust in the form of an increase or decrease in the Trust's pension contributions over a period of years. Trustees should assess the ability of McCloud Non-Statutory Process (MNSP) to meet the required pension contributions from projected future income without significantly impacting upon its planned level of activities. NB. The pension reserve/deficit relates only to the various Local Government Pension Funds for Support Staff. The Teachers' Pension Fund is underwritten by the government.

4. Capital and revenue reserves
The Trust reports school by school on operating performance, generating a revenue reserve/deficit figure. This can be aggregated to the brought forward revenue reserve position. Then, capital income and expenditure for the year are reported, generating a capital reserve/deficit for the year. This can also be aggregated to a brought forward capital reserve position.

Policy for use of reserves:

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

The Oak Reserves policy states that reserve balances should be maintained at a minimum of the equivalent of 5% of annual total income received by the Trust. This equates to approximately £808,360.

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

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

Reserves held at the balance sheet date were £407,219 equating to 2.5% of total revenue income.

With the Trust opening a new school the reserves level needed to meet our target level of reserves has increased. The Trust has a number of areas where it is targeting savings and efficiencies to generate surpluses which can be transferred back to reserves.

b. Investment policy

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

The investment objectives are:

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

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

c. Principal risks and uncertainties

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

The primary principal risks and uncertainties facing the Trust (and our mitigations) are:

- Staff absence and recruitment (through the appointment of a recruitment officer we have successfully successfully recruited to the new Hill View school for September 2024; developed a recruitment and retention strategy, in particular for support staff in Special; demonstrated the value for money of the role to continue beyond the initial TCAF grant).
- Schools joining with risks, especially premises risks (a robust due diligence process, that identifies the risks and has in place mitigation ahead of conversion).
- High Needs Top Up Funding (challenging Somerset Council through formal channels - both from Directors and Executives; we have worked effectively with Somerset Council officers to improve engagement around resourcing and training for SEND both for mainstream and special schools).
- Support staff pay awards (improved reserves position and forward planning for most challenging scenario).
- RAAC remains an issue within one of our schools. We have worked closely with the DfE to mitigate the immediate risks; we continue to work with them on the medium-term mitigation. We have begun the long-term work with DfE as part of the School Rebuilding Programme.
- Recruitment of governance at all levels (Director and Local School Committee). The Governance Professional is implementing a governance recruitment strategy. Following a skills audit, the aim is that through a wider reach, co-ordinated by the Governance Officer, we will be able to appoint to appropriate skills needs.

Fundraising

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

Fundraising (continued)

Streamlined energy and carbon reporting

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2025	*2024*
Energy consumption used to calculate emissions (kWh)	**1,388,669**	*958,159*
Energy consumption breakdown (kWh):		
Gas	**663,656**	*592,909*
Electricity	**701,189**	*349,463*
Transport fuel	**23,824**	*15,787*
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption & owned transport	**126**	*111*
Total scope 1	**126**	*111*
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	**145**	*79*
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	**2**	*1*
Total gross emissions (in tonnes of C02 equivalent):	**273**	*191*
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	**0.238**	*0.178*

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2025 UK Government's Conversion Factors for Company Reporting.

Scope3 emissions were assumed to have a 50% split between petrol and diesel vehicles.

Intensity measurement

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Streamlined energy and carbon reporting (continued)

Measures taken to improve energy efficiency

There is an ongoing assessment of metering and BMS systems to better record and manage gas and electric usage. The Trust are improving systems around building operation and seeking green initiatives such as solar panel funding.

Carry out review of UK Sustainability Reporting Standards (UKSRS) to better understand the framework and deliver improvements Trust-wide.

Consumption in the previous year is significantly lower due to the transfer of Stoke St Gregory school into the Trust partway through last financial year and Hill View School joining the Trust in September 2024.

Plans for future periods

In 2025/26, the following strategic plan will be monitored

Over the past year, the Executive Team has undertaken a comprehensive review of our aims, drawing on both qualitative and quantitative data. This reflective process has informed a renewed strategic focus for the next three years, resulting in four refined strategic aims for 2025–2028:

1. **Enhancing the Quality of Teaching and Learning in Mathematics**, to raise attainment for all pupils across nurseries, mainstream, and special school settings.

2. **Strengthening Literacy Outcomes**, ensuring that all pupils develop the foundational skills necessary for lifelong learning and success.

3. **Advancing Excellence, Equity, and Culture** across all schools, with a particular focus on supporting disadvantaged learners, informed by evidence from the Education Endowment Foundation (EEF) and the Sutton Trust.

Plans for future periods (continued)

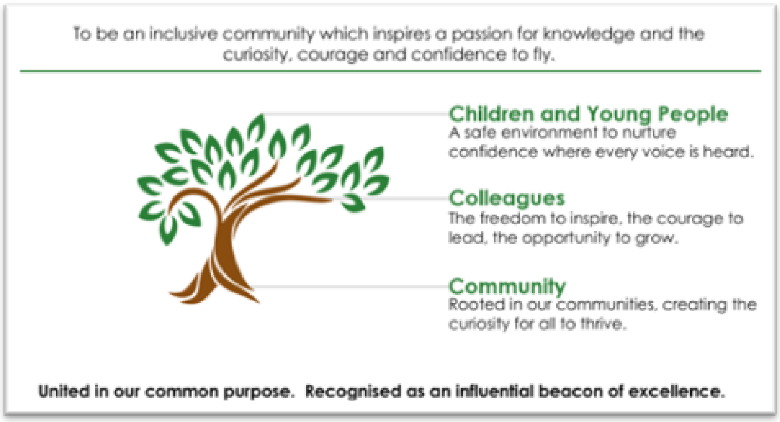
4. **Implementing a Well-Designed Curriculum** that is delivered effectively, enabling all pupils to know more, remember more, and do more across the full breadth of the curriculum.

These strategic aims form the pillars of our vision—to ensure every pupil has the courage and confidence to fly.

Our strategy is underpinned by the collective strength of the Executive Team, whose individual portfolios align with and support the successful implementation of these aims. These portfolios interweave into the strategic pillars through five foundational themes: **Education, People, Resources, Governance, and Place**.

This foundation is further shaped by three layers of priority:
• **Regional Priorities**: defined by the themes of **SEND, Flourish, Localities, and EYFS**.
• **National Priorities**: aligned with the **RISE** framework, focusing on **Attendance, Attainment, Inclusion, and EYFS**.

Together, these priorities and strategic aims form a cohesive and ambitious plan to drive sustained improvement and equity across our Trust, ensuring that every child receives the highest quality education and support.



1. Enhancing the Quality of Teaching and Learning in Mathematics

Our core business is to provide the highest quality education for the children and young people in our schools, so that they can thrive and flourish and are best prepared for their next stage in life.

Key to pupil's ability to progress in their learning is to ensure that learning is underpinned by fundamental skills and knowledge.

All our schools recognise the importance of oracy from the very start of a child’s learning journey and throughout their education. Strong oracy principles underpin all of our curricular, both in mainstream and special schools. If you can’t say it, you can’t read it and you can’t write it.

In recent years we have built on that oracy work to ensure that we have a shared understanding of best practice in phonics and early reading. This means that more and more of our children are achieving well in these early fundamental skills and have the secure building blocks on which to continue to build their learning.

With nursery and special school provision, we also recognise the importance of pre-phonic skills in order that all children at the earliest stages of development have a clear pathway to progression.

Building on these strong foundations, we have begun to address the subject variation that still exists between the

Plans for future periods (continued)

strong outcomes in reading and the outcomes in writing and mathematics. Whilst we are beginning to see the impact of the work we have done there is still much more to implement to ensure that progress in these subjects mirror those we have seen in reading. Therefore, our first two pillars are:

2. Strengthening Literacy Outcomes

Disadvantaged pupils in the Southwest, and especially in Somerset, consistently face some of the poorest educational outcomes in England—from early years through to higher education access. The gap is characterised by:

- Low attainment across all key stages,
- High absenteeism,
- Sparse progression to post-16 and higher education,
- Persistent structural challenges including resourcing, rurality, and institutional support.

These disparities underscore a critical need for targeted policy interventions, resources, and local advocacy to improve equity and social mobility in the region.

We are beginning to see some success in The Oak Partnership Trust, with improving outcomes for pupils identified as FSMEver6, who are eligible for Pupil Premium. However, the gap between those economically disadvantaged pupils and their peers is still too great. Therefore, our third pillar focuses on:

3. Advancing Excellence, Equity, and Culture

This Agenda is split into three core parts:

1. SEND Action Plan
2. Partnership Working
3. Disadvantaged Strategy: Excellent, Equity and Culture

It is important that if we are to succeed for all of our pupils, including those who come into school disadvantaged we need to ensure we consider the whole child and plan beyond the core, foundational knowledge and skills. That is why our fourth pillar will continue to focus on:

4. Implementing a Well-Designed Curriculum

Plans for future periods (continued)

Key Performance Indicators 2025-2026:

Enhancing the Quality of Teaching and Learning in Mathematics, to raise attainment for all pupils across nurseries, mainstream, and special school settings	• Identify the quality of teaching in Mathematics, so that Directors are aware of the proportion of teachers across the Trust that are: experiencing difficulty; part of the coaching model; strong teachers and exemplary teachers. • Reduce the proportion of teachers that are experiencing difficulty and increase the number of strong teachers in Mathematics. • Increase the proportion of pupils that are 'school ready' in Mathematics at the end of Nursery. • Increase the proportion of pupils achieving the ELG in Mathematics. • Increase the average score and pass percentage for the Year 4 MTC. Increase the percentage of pupils achieving ARE and GD at the end of KS2 in Mathematics.
Strengthening Literacy Outcomes, ensuring that all pupils develop the foundational skills necessary for lifelong learning and success.	• Identify the quality of teaching in Writing, so that Directors are aware of the proportion of teachers across the Trust that are: experiencing difficulty; part of the coaching model; strong teachers and exemplary teachers. • Reduce the proportion of teachers that are experiencing difficulty and increase the number of strong teachers in Writing. • Increase the proportion of pupils that are 'school ready' in Writing at the end of Nursery. • Increase the proportion of pupils achieving the ELG in Writing. Increase the percentage of pupils achieving ARE and GD at the end of KS2 in Writing
Advancing Excellence, Equity, and Culture across all schools, with a particular focus on supporting disadvantaged learners, informed by evidence from the Education Endowment Foundation (EEF) and the Sutton Trust.	• All schools have embedded the Excellence, Equity and Culture Strategy into their school improvement plans and performance management systems. • Disadvantaged pupil progress is above national averages across all schools. • Attendance for disadvantaged pupils is consistently above 95%. • Exclusions for disadvantaged pupils are reduced by at least 50%. • Annual reviews are completed in every school. • Family Learning targets are successfully met.

Plans for future periods (continued)

4. Implementing a Well-Designed Curriculum that is delivered effectively, enabling all pupils to know more, remember more, and do more across the full breadth of the curriculum.	• All schools implement a curriculum development cycle aligned with Trust and national priorities. • Domain leaders across all schools participate in curriculum CPD annually. • Curriculum maps and progression models are reviewed and updated annually. • Pupil voice and work scrutiny are embedded in curriculum evaluation processes. • At least one curriculum innovation is piloted in each school by 2028. • Curriculum accessibility audits completed in all schools by 2027. All schools demonstrate curriculum alignment with DfE guidance by 2028.

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 27 November 2025 and signed on its behalf by:

P Spencer
(Chair of Trustees)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 11 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
A Wyatt (Appointed 1 July 2025)	1	1
I Robinson, Chief Executive	11	11
K Ford (Appointed 1 January 2025)	4	7
D Watson	7	11
S Fielden	11	11
R Carr	9	11
P Spencer, Chair of Trustees	10	11
T Emery (Appointed 1 September 2025)	10	11

1 Director left the Trust’s Board at the end of this academic year. 1 new Director was appointed from 1st July 2025 and, when doing so, it was sought to ensure that the Board’s skillset was widened and strengthened.

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

For 2024/25 the Board appointed Albert Goodman to provide an internal audit service. This has been supplemented with additional scrutiny of IT provision by Computing Cubed, an external review of governance by CST, and a review of HR and payroll processes by ELAN.

Reports were shared with the Audit & Risk Committee and Full Board.

Governance (continued)

Purpose of the Audit & Risk 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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Fielden, Chair	3	3
R Carr	3	3
T Emery	3	3
K Ford	1	2
P Spencer	2	3
D Watson	2	3
I Robinson, Chief Executive	3	3

Review of value for money

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

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

- The renewal of the IT support contract, where the Trust has moved from 3 to 1 supplier for all of its schools. This has provided efficiencies and standardised services whilst enabling the Trust to improve the management of its IT risk and further developments.

- Much work has also been carried out to review contracts, service level agreements and subscriptions to consolidate these throughout the Trust and to ensure they represent best value for money.

- The Trust has increased its solar panel systems during the year and is actively looking at energy efficiency.

In particular, accounting officers should consider demonstrating how they have effectively used relevant funding to ensure the Trust's estate is safe, well-maintained, and complies with regulations. As discussed in paragraphs 2.39 to 2.43 of the Direction.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 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 review the Risk Register to ensure risk management controls are in place and align priority spending.

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

The Board has taken time over the course of the year to assess strategic risks and construct a risk register, identifying mitigating actions and controls and increasingly prioritising trustee meetings to focus on those areas of greatest concern. The Board of Trustees has decided to employ Albert Goodman Chartered Accountants as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. Albert Goodman focussed on compliance with the ‘musts’ of the Academy Trust Handbook 2024, a review of key control accounts and following up on the 2024 management letter points raised by the external auditors.

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

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

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

Review of effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Conclusion

Based on the advice of the audit and risk committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 27 November 2025 and signed on their behalf by:

P Spencer	**I Robinson**
Chair of Trustees	Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Oak Partnership Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

I Robinson
Accounting Officer
Date: 27 November 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- 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 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 27 November 2025 and signed on its behalf by:

P Spencer
(Chair of Trustees)

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 2025 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 2024 to 2025 issued by the Department for Education.

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 2025 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 2024 to 2025 issued by the Department for Education.

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.

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.

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

Laura Waycott FCA (Senior statutory auditor)
for and on behalf of
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

27 November 2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE OAK PARTNERSHIP TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 20 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Oak Partnership Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Oak Partnership Trust and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of The Oak Partnership Trust's funding agreement with the Secretary of State for Education dated 1 January 2019 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 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 DfE. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:
- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relvant transactions

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE OAK PARTNERSHIP TRUST AND THE SECRETARY OF STATE FOR EDUCATION (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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Griffin.

Reporting Accountant
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 27 November 2025

THE OAK PARTNERSHIP TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:						
Donations and capital grants:	3					
Assets donated from the DfE		-	-	14,915,000	14,915,000	-
Other donations and capital grants		60,422	208,154	40,309	308,885	*672,952*
Other trading activities	5	354,248	-	-	354,248	*276,680*
Investments	6	634	17,000	-	17,634	*149*
Charitable activities	4	345,956	15,290,208	-	15,636,164	*12,238,508*
Total income		761,260	15,515,362	14,955,309	31,231,931	*13,188,289*
Expenditure on:						
Raising funds	7	92,525	121,277	-	213,802	*184,130*
Charitable activities	7	857,446	15,045,063	414,753	16,317,262	*14,193,757*
Other expenditure	8	-	-	362,236	362,236	-
Total expenditure		949,971	15,166,340	776,989	16,893,300	*14,377,887*
Net (expenditure)/income		(188,711)	349,022	14,178,320	14,338,631	*(1,189,598)*
Transfers between funds	18	101,239	(1,022)	(100,217)	-	-
Net movement in funds before other recognised gains/(losses)		(87,472)	348,000	14,078,103	14,338,631	*(1,189,598)*
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(137,000)	-	(137,000)	*265,000*
Net movement in funds		(87,472)	211,000	14,078,103	14,201,631	*(924,598)*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Reconciliation of funds:						
Total funds brought forward		**494,691**	**(211,000)**	**5,097,090**	**5,380,781**	*6,305,379*
Net movement in funds		**(87,472)**	**211,000**	**14,078,103**	**14,201,631**	*(924,598)*
Total funds carried forward		**407,219**	**-**	**19,175,193**	**19,582,412**	*5,380,781*

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

The notes on pages 39 to 75 form part of these financial statements.

THE OAK PARTNERSHIP TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 11692743

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	15		**19,127,693**		*4,627,446*
			19,127,693		*4,627,446*
Current assets					
Debtors	16	**668,193**		*483,440*	
Cash at bank and in hand		**659,497**		*1,446,222*	
		1,327,690		*1,929,662*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(872,971)**		*(965,327)*	
Net current assets			**454,719**		*964,335*
Total assets less current liabilities			**19,582,412**		*5,591,781*
Net assets excluding pension asset / liability			**19,582,412**		*5,591,781*
Defined benefit pension scheme asset / liability	25		**-**		*(211,000)*
Total net assets			**19,582,412**		*5,380,781*
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	**19,175,193**		*5,097,090*	
Restricted funds excluding pension asset	18	**19,175,193**		*5,097,090*	
Pension reserve	18	**-**		*(211,000)*	
Total restricted funds	18		**19,175,193**		*4,886,090*
Unrestricted income funds	18		**407,219**		*494,691*
Total funds			**19,582,412**		*5,380,781*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 34 to 75 were approved by the Trustees, and authorised for issue on 27 November 2025 and are signed on their behalf, by:

P Spencer
(Chair of Trustees)

The notes on pages 39 to 75 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024* *£*
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	**(931,075)**	*14,233*
Cash flows from investing activities	21	**144,350**	*210,427*
Change in cash and cash equivalents in the year		**(786,725)**	*224,660*
Cash and cash equivalents at the beginning of the year		**1,446,222**	*1,221,562*
Cash and cash equivalents at the end of the year	22, 23	**659,497**	*1,446,222*

The notes on pages 39 to 75 from part of these financial statements

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 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy trust had a revenue reserves position at the 31 August 2025 of £407,219, with £659,497 held of cash at this date. A detailed budget for 2025/26 has been prepared and updated to include the impact of increased costs and staff pay rises. This budget for 2025/26 is forecasting small deficits in future year.

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.

1. Accounting policies (continued)

1.3 Income (continued)

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**
  Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1. Accounting policies (continued)

1.6 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1. Accounting policies (continued)

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

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

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

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

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

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1. Accounting policies (continued)

1.13 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.

1.14 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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

The valuation of land and buildings is a significant area of estimation within the financial statements. In accordance with the Academies Accounts Direction issued by the Department for Education (DfE), the Academy Trust recognises land and buildings at fair value on conversion or acquisition, based on a valuation commissioned by the DfE and carried out by independent professional valuers. Subsequent valuations are undertaken at least every five years, or sooner if there is evidence of material change. The valuation methodology used is Depreciated Replacement Cost (DRC), which reflects the cost of replacing the asset with a modern equivalent, adjusted for physical deterioration and obsolescence.

The Academy Trust recognises an accrual for staff back pay where there is a constructive obligation arising from contractual agreements, national pay awards, or other formal commitments. This estimate involves judgement regarding the timing, eligibility, and amount of backdated pay due to employees. Where final pay awards are pending, the Trust uses best estimates based on available guidance and sector norms.

Notional rent is estimated to recognise the use of Diocese owned land and buildings by the Trust. The estimated rental charge and donation recognised in the SOFA is based on a percentage of the value of the properties that the schools within the Trust have use of.

2. Critical accounting estimates and areas of judgment (continued)

As at 31 August 2025 the actuarial valuation for the Trust includes a surplus totalling £2,835,000. This surplus has not been recognised within the financial statements. The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

3. Donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Assets donated from the DfE	-	-	14,915,000	**14,915,000**
Donations	60,422	211,154	-	**271,576**
Capital Grants	-	-	40,309	**40,309**
Pension deficit inherited on conversion	-	(3,000)	-	**(3,000)**
Subtotal	60,422	208,154	40,309	**308,885**
	60,422	208,154	14,955,309	**15,223,885**

On 1 September 2024 Hill View School joined the Oak Partnership Trust. The land and buildings were constructed by the Department for Education (DfE) and The Oak Partnership Trust subsequently entered into a 125 year lease on 1 September with Somerset County Council for their use.

The recognition of this transaction has been treated within the financial statements that in substance it is a gift for £Nil consideration.

A valuation has been undertaken by Eddisons and this has formed the basis for the £14,915,000 recognised above as a donation from the DfE and as a tangible fixed asset within note 15.

3. Donations and capital grants (continued)

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

4. Funding for the academy trust's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Education			
DfE grants			
General Annual Grant	-	7,049,255	**7,049,255**
Other DfE grants			
Pupil Premium	-	364,230	**364,230**
Teachers' Pay & Pension Grant	-	156,103	**156,103**
Core Schools Budget Grant	-	524,473	**524,473**
Hill View Supplementary Grant	-	210,000	**210,000**
Others	-	632,939	**632,939**
	-	8,937,000	**8,937,000**
Other Government grants			
High Needs	-	5,336,938	**5,336,938**
Early Years Funding	-	432,844	**432,844**
Other Local Authority Grants	-	583,426	**583,426**
	-	6,353,208	**6,353,208**
Other income from the academy trust's educational operations			
Other Income	345,956	-	**345,956**
	345,956	-	**345,956**
	345,956	15,290,208	**15,636,164**

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

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

5. Other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Wraparound care	197,619	**197,619**
Catering (other academies)	86,008	**86,008**
Sale of uniforms	1,584	**1,584**
Teacher secondment income	69,037	**69,037**
	354,248	**354,248**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Wraparound care	*193,572*	*193,572*
Catering (other academies)	*83,108*	*83,108*
	276,680	*276,680*

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Interest received	634	-	**634**
Pension income	-	17,000	**17,000**
	634	17,000	**17,634**

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on raising voluntary income:				
Direct costs	-	-	92,525	**92,525**
Expenditure on fundraising trading activities:				
Direct costs	121,277	-	-	**121,277**
Education:				
Direct costs	11,154,705	324,699	1,138,796	**12,618,200**
Allocated support costs	1,561,537	1,021,529	1,115,996	**3,699,062**
Other expenditure	-	362,236	-	**362,236**
	12,837,519	1,708,464	2,347,317	**16,893,300**

	Staff Costs 2024 £	*Premises 2024 £*	*Other 2024 £*	*Total 2024 £*
Expenditure on raising voluntary income:				
Direct costs	-	-	*87,302*	*87,302*
Expenditure on fundraising trading activities:				
Direct costs	*96,828*	-	-	*96,828*
Education:				
Direct costs	*8,166,111*	*90,985*	*921,774*	*9,178,870*
Allocated support costs	*1,795,545*	*944,020*	*2,275,322*	*5,014,887*
	10,058,484	*1,035,005*	*3,284,398*	*14,377,887*

8. Other expenditure

	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Improvements to Diocesan buildings	362,236	**362,236**	-

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Education	12,618,200	3,699,062	**16,317,262**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Education	*9,178,870*	*5,014,887*	*14,193,757*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**10,519,964**	*8,166,111*
Depreciation	**355,065**	*124,300*
Educational supplies	**971,348**	*342,840*
Other staff costs	**69,349**	*51,720*
Excess trip costs	**-**	*1,441*
Supply teachers	**634,741**	*324,718*
Insurance	**-**	*39,882*
Technology costs	**67,733**	*127,858*
	12,618,200	*9,178,870*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Pension finance costs	**-**	*16,000*
Staff costs	**1,561,537**	*1,470,827*
Depreciation	**59,688**	*26,879*
Staff development	**9,843**	*20,617*
Other costs	**407,000**	*366,822*
Premises costs	**1,079,368**	*924,345*
Insurance	**34,886**	*30,976*
Catering	**272,920**	*220,416*
Technology costs	**91,550**	*144,944*
Legal and professional	**157,726**	*216,757*
Bank interest and charges	**4,149**	*4,568*
Profit/loss on disposal	**(1,100)**	*-*
Impairment of land and buildings	**-**	*1,550,576*
Governance costs	**21,495**	*21,160*
	3,699,062	*5,014,887*

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025 £	*2024 £*
Operating lease rentals	**20,851**	*25,540*
Depreciation of tangible fixed assets	**421,788**	*151,179*
Fees paid to auditors for:		
- audit	**12,840**	*10,315*
- other services	**2,875**	*4,381*

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 **£**	*2024* *£*
Wages and salaries	**9,183,407**	*7,615,703*
Social security costs	**941,782**	*649,240*
Pension costs	**2,022,918**	*1,468,823*
	12,148,107	*9,733,766*
Agency staff costs	**634,741**	*324,718*
Staff restructuring costs	**54,671**	-
	12,837,519	*10,058,484*

Staff restructuring costs comprise:

	2025 **£**	*2024* *£*
Redundancy payments	**20,865**	-
Severance payments	**33,806**	-
	54,671	-

b. Severance payments

The Academy Trust paid 1 severance payment in the year *(2024 - -)*, disclosed in the following bands:

	2025 **No.**	*2024* *No.*
£50,001 - £100,000	**1**	-

c. Special staff severance payments

Included in staff restructuring costs is a non-contractual severance payment totalling £33,805.69 (2024 - £Nil).

11. Staff (continued)

d. Staff numbers

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

	2025 No.	*2024 No.*
Teachers	**116**	*100*
Administration and support	**348**	*307*
Management	**10**	*11*
	474	*418*

The average headcount expressed as full-time equivalents was:

	2025 No.	*2024 No.*
Teachers	**84**	*69*
Administration and support	**172**	*148*
Management	**10**	*10*
	266	*227*

e. Higher paid staff

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

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	**6**	*5*
In the band £70,001 - £80,000	**2**	*2*
In the band £80,001 - £90,000	**3**	*2*
In the band £90,001 - £100,000	**1**	*-*
In the band £110,001 - £120,000	**1**	*1*
In the band £120,001 - £130,000	**1**	*-*

11. Staff (continued)

f. 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 £502,609 *(2024 - £510,970)*.

12. Central services

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

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

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

The individual schools contribute 9.1% (2024: 8.55%) of their revenue funding towards these costs.

The actual amounts charged during the year were as follows:

	2025	*2024*
	£	*£*
Blackbrook Community Primary School	**108,707**	*128,742*
Ruishton Church of England Primary School	**113,895**	*112,060*
Selworthy Special School	**509,026**	*589,485*
West Monkton Church of England Primary School	**190,523**	*223,777*
Stoke St Gregory Church of England Primary School	**43,381**	*37,439*
Hill View School	**165,790**	-
Total	**1,131,322**	*1,091,503*

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:

		2025	*2024*
		£	*£*
I Robinson, Chief Executive	Remuneration	**120,000 - 125,000**	*115,000 - 120,000*
	Pension contributions paid	**35,000 - 40,000**	*30,000 - 35,000*

During the year ended 31 August 2025, no expenses were reimbursed to Trustees *(2024 -* £NIL)

14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	**6,730,640**	**241,002**	**155,699**	**16,000**	**7,143,341**
Additions	**14,915,000**	**-**	**-**	**-**	**14,915,000**
At 31 August 2025	**21,645,640**	**241,002**	**155,699**	**16,000**	**22,058,341**
Depreciation					
At 1 September 2024	**2,209,838**	**136,533**	**153,524**	**16,000**	**2,515,895**
Charge for the year	**379,282**	**34,430**	**1,041**	**-**	**414,753**
At 31 August 2025	**2,589,120**	**170,963**	**154,565**	**16,000**	**2,930,648**
Net book value					
At 31 August 2025	**19,056,520**	**70,039**	**1,134**	**-**	**19,127,693**
At 31 August 2024	*4,520,802*	*104,469*	*2,175*	*-*	*4,627,446*

16. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**28,804**	*29,318*
Prepayments and accrued income	**600,258**	*397,914*
VAT recoverable	**39,131**	*56,208*
	668,193	*483,440*

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**230,960**	*308,319*
Other taxation and social security	**210,289**	*144,032*
Other creditors	**267,468**	*219,406*
Accruals and deferred income	**164,254**	*293,570*
	872,971	*965,327*

	2025 £	2024 £
Deferred income at 1 September 2024	**71,507**	*80,901*
Resources deferred during the year	**71,600**	*71,507*
Amounts released from previous periods	**(71,507)**	*(80,901)*
	71,600	*71,507*

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals funding for 2025/26 of £71,600 (2024: £71,507).

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	**494,691**	**761,260**	**(949,971)**	**101,239**	**-**	**407,219**
Restricted general funds						
General Annual Grant (GAG)	**-**	**7,049,255**	**(7,048,233)**	**(1,022)**	**-**	**-**
Pupil Premium	**-**	**364,230**	**(364,230)**	**-**	**-**	**-**
Teachers' Pay and Pension Grants	**-**	**156,103**	**(156,103)**	**-**	**-**	**-**
Other DfE grants	**-**	**632,939**	**(632,939)**	**-**	**-**	**-**
Core Schools Budget Grant (CSBG)	**-**	**524,473**	**(524,473)**	**-**	**-**	**-**
Hill View Supplementary Grant	**-**	**210,000**	**(210,000)**	**-**	**-**	**-**
High Needs	**-**	**5,336,938**	**(5,336,938)**	**-**	**-**	**-**
Other Local Authority Grants	**-**	**1,016,270**	**(1,016,270)**	**-**	**-**	**-**
Other Restricted Income	**-**	**211,154**	**(211,154)**	**-**	**-**	**-**
Pension reserve	**(211,000)**	**14,000**	**334,000**	**-**	**(137,000)**	**-**
	(211,000)	**15,515,362**	**(15,166,340)**	**(1,022)**	**(137,000)**	**-**

18. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Transferred on conversion	4,271,446	-	(111,457)	-	-	4,159,989
Capital expenditure from GAG	48,115	-	(5,247)	-	-	42,868
DfE capital grants	662,302	40,309	(375,260)	(96,083)	-	231,268
LA capital grants	83,839	-	(10,692)	(4,134)	-	69,013
Other capital donations	31,388	-	(5,553)	-	-	25,835
Donated fixed assets from DfE	-	14,915,000	(268,780)	-	-	14,646,220
	5,097,090	14,955,309	(776,989)	(100,217)	-	19,175,193
Total Restricted funds	4,886,090	30,470,671	(15,943,329)	(101,239)	(137,000)	19,175,193
Total funds	5,380,781	31,231,931	(16,893,300)	-	(137,000)	19,582,412

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

General Annual Grant (GAG)
Income from the DfE which is to be used for the normal running costs of the Academy Trust, including education and support costs.

Pupil Premium
Funding received from the DfE for children that qualify for free school meals, to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers.

Teachers' Pay and Pension Grant
Funding received from the DfE 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.

18. Statement of funds (continued)

Core Schools Budget Grant (CSBG)
DfE funding to support schools with inflationary increase in daily running and operating costs.

Hill View Supplementary Grant
Additional funding received to help with costs within the new joining school, Hill View, for general set-up costs and funding gaps caused by lagged funding.

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

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

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

Other Restricted Income
Income received from their Charitable activities for purposes of educating children including trip income and notional rent.

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 capital grants
Funding received from the DfE to cover the maintenance and purchase of fixed asset additions.

LA Capital Grants
Funding recieved from the Local Authority in relation to capital projects.

Other Capital Donations
Donations from the PTFA for capital projects.

Donated fixed assets from the DfE
Land and buildings donated to the Trust by the DfE in relation to Hill View School..

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 2025.

18. Statement of funds (continued)

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

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

18. Statement of funds (continued)

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

18. Statement of funds (continued)

Total funds analysis by academy

The Oak Partnership Trust used GAG pooling during the year. Fund balances at 31 August 2025 were allocated as follows:

	2025 £	*2024* £
The Oak Partnership Trust	**407,219**	*494,691*
Restricted fixed asset fund	**19,175,193**	*5,097,090*
Pension reserve	**-**	*(211,000)*
Total	**19,582,412**	*5,380,781*

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 2025 £
Blackbrook Community Primary School	968,049	46,075	14,202	98,063	**1,126,389**
Ruishton Church of England Primary School	856,858	370,281	38,973	592,240	**1,858,352**
Selworthy Special School	4,382,322	178,200	229,379	895,009	**5,684,910**
West Monkton Church of England Primary School	1,766,215	53,868	73,439	308,643	**2,202,165**
Stoke St Gregory Church of England Primary School	374,618	36,368	7,798	69,008	**487,792**
Hill View School	1,538,773	57,171	596,622	358,840	**2,551,406**
Central Services	633,129	1,274,851	10,935	982,618	**2,901,533**
	10,519,964	2,016,814	971,348	3,304,421	**16,812,547**

18. Statement of funds (continued)

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

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	19,127,693	**19,127,693**
Current assets	1,280,190	47,500	**1,327,690**
Creditors due within one year	(872,971)	-	**(872,971)**
Total	407,219	19,175,193	**19,582,412**

Analysis of net assets between funds - prior year

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

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of financial activities)	**14,338,631**	*(1,189,598)*
Adjustments for:		
Depreciation	**414,753**	*151,176*
Capital grants from DfE and other capital income	**(143,716)**	*(259,017)*
Interest receivable	**(634)**	*(149)*
Defined benefit pension scheme cost less contributions payable	**(331,000)**	*(295,000)*
Defined benefit pension scheme finance costs	**(17,000)**	*16,000*
(Increase)/decrease in debtors	**(184,753)**	*(318,827)*
Increase/(decrease) in creditors	**(92,356)**	*346,462*
Impairment of tangible fixed assets	**-**	*1,550,576*
Fixed assets transferred on conversion	**-**	*(9,390)*
Defined benefit pension scheme transferred on conversion	**-**	*22,000*
Fixed assets donated from the DfE	**(14,915,000)**	*-*
Net cash (used in)/provided by operating activities	**(931,075)**	*14,233*

21. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	**634**	*149*
Purchase of tangible fixed assets	**-**	*(48,739)*
Capital grants from DfE	**143,716**	*247,172*
Capital funding from other sources	**-**	*11,845*
Net cash provided by investing activities	**144,350**	*210,427*

22. Analysis of cash and cash equivalents

	2025 £	*2024* *£*
Cash in hand and at bank	**659,497**	*1,196,222*
Notice deposits (less than 3 months)	**-**	*250,000*
Total cash and cash equivalents	**659,497**	*1,446,222*

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**1,446,222**	**(786,725)**	**659,497**
	1,446,222	**(786,725)**	**659,497**

24. Contingent asset

The actuary has valued the LGPS pension position as an overall asset of £2,835,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the Academy Trust. Instead the year end position has been capped at £Nil. Academy Trusts are pooled within their respective Local government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the Academy Trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

25. Pension commitments

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

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

Contributions amounting to £259,020 were payable to the schemes at 31 August 2025 *(2024 - £204,849)* and are included within creditors.

25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,261,849 *(2024 - £933,317)*.

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

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

25. Pension commitments (continued)

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 2025 was £1,345,000 *(2024 - £1,099,000)*, of which employer's contributions totalled £1,088,000 *(2024 - £890,000)* and employees' contributions totalled £257,000 *(2024 - £209,000)*. The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2025 **%**	*2024* *%*
Rate of increase in salaries	**3.55**	*4.30*
Rate of increase for pensions in payment/inflation	**2.55**	*2.80*
Discount rate for scheme liabilities	**6.10**	*5.10*
Inflation assumption (CPI)	**2.55**	*2.80*

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

	2025 **Years**	*2024* *Years*
Retiring today		
Males	**22.2**	*21.0*
Females	**23.7**	*23.0*
Retiring in 20 years		
Males	**23.8**	*22.3*
Females	**25.4**	*24.4*

25. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	**(175)**	*(211)*
Discount rate -0.1%	**180**	*218*
Mortality assumption - 1 year increase	**180**	*255*
Mortality assumption - 1 year decrease	**(176)**	*(249)*
CPI rate +0.1%	**178**	*212*
CPI rate -0.1%	**(173)**	*(205)*

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	**8,998,000**	*7,103,000*
Gilts	**409,000**	*401,000*
Corporate bonds	**1,420,000**	*1,161,000*
Property	**737,000**	*651,000*
Cash and other liquid assets	**329,000**	*273,000*
Total market value of assets	**11,893,000**	*9,589,000*

The actual return on scheme assets was £274,000 *(2024 - £551,000)*.

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

	2025 £	2024 £
Current service cost	**(747,000)**	*(589,000)*
Interest income	**532,000**	*431,000*
Interest cost	**(515,000)**	*(447,000)*
Gain/(loss) on settlement	**(3,000)**	*-*
Administrative expenses	**(7,000)**	*(6,000)*
Total amount recognised in the Statement of financial activities	**(740,000)**	*(611,000)*

25. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	**9,800,000**	*8,293,000*
Current Service Cost	**747,000**	*589,000*
Interest cost	**515,000**	*447,000*
Employee contributions	**257,000**	*209,000*
Actuarial losses	**395,000**	*270,000*
Benefits paid	**8,000**	*(183,000)*
Liabilities assumed on settlements	**171,000**	*175,000*
At 31 August	**11,893,000**	*9,800,000*

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

	2025 £	2024 £
At 1 September	**9,589,000**	*7,560,000*
Interest income	**532,000**	*431,000*
Actuarial gains	**258,000**	*535,000*
Employer contributions	**1,088,000**	*890,000*
Employee contributions	**257,000**	*209,000*
Benefits paid	**8,000**	*(183,000)*
Administration expenses	**(7,000)**	*(6,000)*
Settlement prices received	**168,000**	*153,000*
At 31 August	**11,893,000**	*9,589,000*

26. Operating lease commitments

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	**15,026**	*10,292*
Later than 1 year and not later than 5 years	**19,493**	*2,843*
	34,519	*13,135*

27. Members' liability

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

28. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and 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.

29. Agency arrangements

The Academy distributes 16-19 Bursary Funds to students as an agent for the DfE. In the accounting period, ended 31 August 2025, the Academy received £7,200 (2024 - £6,000) and disbursed £13,309 (2025 - £607) from the fund. An amount of £8,448 (2024 - £14,557) is included in other creditors relating to undistributed funds that are repayable to the DfE.