
OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Duff K Karim M Galton P Reeve (appointed 1 October 2021) S Rose (appointed 1 October 2021)
Trustees	R Grant K Johnson (appointed 9 May 2022) K Karaji P Shoker (appointed 22 September 2021) D Thurston J Watson (appointed 9 May 2022) S Cole (resigned 31 March 2022) J Lawlor (resigned 31 March 2022) E Sahu (resigned 31 March 2022)
Company registered number	07695364
Company name	Oak Multi Academy Trust
Principal and registered office	Manor High School Copse Close Oadby Leicestershire LE2 4FU
Company secretary	S Davis (resigned 31 December 2021) C Wilson (appointed 1 January 2022)
Senior management team	A Wilson, CEO and Accounting Officer (appointed 1 January 2022) S Mitchell, CEO and Accounting Officer (resigned 31 December 2021) S Davis, CFO (resigned 31 December 2021) C Wilson, CFO (appointed 1 January 2022) G Brown, Headteacher M Evans, Headteacher K Hayles, Headteacher (resigned 31 August 2021) H Brown, Headteacher (appointed 1 September 2021) H Holmes, Headteacher L Powell, Headteacher C Brown, Head of QA and School Improvement

OAK MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditor Mazars LLP
Chartered Accountants
6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Solicitors Flint Bishop LLP
St Michael's Court
St Michael's Lane
Derby
DE1 3HQ

Bankers Lloyds Bank plc
7 High Street
Leicester
LE1 9FS

Internal auditor SBM Services (UK) Ltd
Langham
Colchester
CO4 5WR

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

Oak Multi Academy Trust operates 4 primary and 1 secondary schools from the Oadby and Knighton area of Leicester. Its schools have a combined pupil capacity of 2,600 and had a roll of 2,645 in the school census on 01 October 2022.

Structure, governance and management

a. Constitution

Oak Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Trust.

The Trustees of Oak Multi Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Oak Multi Academy Trust. Other trading names by which the Trust makes itself known as are Manor High School, Woodland Grange Primary School, Brookside Primary School, Overdale Junior School, and Overdale Infant School.

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

A Trustee may benefit from any indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. Provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Trust.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Members of the Multi Academy Trust comprise of the signatories to the Memorandum and shall not be less than 3. The Members may agree by passing a special resolution to appoint such additional Members as they think fit.

The Board of Trustees is comprised of appointed Trustees (appointed by Members) and shall not be less than 3 but is subject to no maximum. The Trustees may also appoint Co-opted Trustees. A Co-opted Trustee means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed. The term of office for any Trustee shall be 4 years.

The Board of Trustees have appointed committees known as Local Governing Bodies (LGB). Staff Governors are appointed by members of staff employed by the schools by means of a secret ballot. Parent Governors are elected by parents of registered students at the schools. A Scheme of Delegation is in place which enables Governors to be appointed by the LGB on this basis of selection of skills and capabilities, in addition to the election process previously in place.

e. Policies adopted for the induction and training of Trustees

All Trustees are expected to undertake a full induction with the Trust upon their appointment, and will be given relevant supporting documentation. This induction programme intends to provide information on the Trust, its schools, its activities, staff, achievements, and the responsibilities expected of Trustees.

All Trustees and Governors are provided with policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role effectively, as well as training sessions provided by the Trust procured through appropriate providers.

The Trust performs an annual skills audit of Trustees and should any gaps be identified, training courses are offered to address these gaps.

f. Organisational structure

The Trust management structure consists of the Board of Trustees; the Executive Team consisting of the Chief Executive Officer (who is also the Accounting Officer), the Chief Finance Officer, the Head of QA and School Improvement, the Headteachers from each of the schools the Trust operates; and the Local Governing Bodies.

Trustees are responsible for strategic core governance functions, including:

- Ensuring clarity of vision, ethos and strategic direction;
- Holding the Chief Executive Officer (CEO), and the Executive Team to account for the educational performance of our schools, pupils and staff; and
- Overseeing the financial performance of the Trust and our schools and ensuring that funds entrusted to us are spent in compliance with statutory and regulatory requirements.

The Trust has drawn up a Scheme of Delegation which is reviewed annually. The Scheme of Delegation is available on our website, and sets out what decisions are reserved for the Board of Trustees and the decisions that are delegated to the Executive Team, the Local Governing Bodies or the Headteachers of each school.

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

Structure, governance and management (continued)

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

Pay and remuneration for key management staff is set out in the Trust's pay policy for teachers and support staff which is annually reviewed and ratified by Trustees. The pay policy sets out the framework for making decisions on all pay including key management staff. The Board of Trustees ensure that decisions on executive pay follow a robust evidence-based process and are reflective of the individual's role and responsibilities. The teachers' pay policy has been developed to comply with current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD) and has been consulted on with staff and/or the recognised trade unions. The pay policy underpins the Trust's Performance Development Policy which provides the opportunity for all staff to discuss their performance and development needs in relation to their job role, pay progression and where appropriate an inquiry question. Where eligible for pay progression, the recommendation made by the appraiser is based on the assessment of the performance development policy and is usually automatic for main scale teachers on completion of an inquiry question. The performance development policy is new for 2022-23 and enables support colleagues to retain the previous policy where this is appropriate. No remuneration payments are made to Trustees or Governors.

The remuneration of the CEO is set and performance managed by the Board of Trustees.

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	1.94

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£
Total cost of facility time	3,483
Total pay bill	13,432,058
Percentage of total pay bill spent on facility time	0.03 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Oak Multi Academy Trust is financially independent and does not work in federation with any other organisation. There are no connected organisations.

The Trust does however, work collaboratively with other local schools, universities, ITT providers and businesses to help raise achievement and gain best value.

Related Party Transactions, where applicable, are disclosed in the notes to these accounts.

j. Engagement with employees (including disabled persons) (Section 172 Statement)

The Trust recognises the importance of employee engagement as a means of aiding recruitment, securing employee retention and productivity, and as a way to ensure wellbeing. It seeks to engage its employees via a number of strategies:

The Trust has a Trade Union Recognition Agreement in place and key policies are discussed in advance with the Joint Consultative Group (JCG) prior to implementation, in order to ensure employee views are sought and considered. This JCG has been a fruitful and positive relationship, and we are proud of the good relationships we enjoy with our Trade Union colleagues.

We also have:

- An annual staff survey regarding workload, workplace relationships, training and support and other features that enable us to review and refine our provision.
- A regular and engaging social media presence, with open access for all employees to follow events, news and developments within the Trust and our partnerships.
- Engagement with trade unions and professional associations via paid facilities times and local forums.
- A standardised performance development system which ensures all employees have access to support, professional development and career advancement opportunities.
- An employee benefits scheme.

The Trust does not accept any discrimination of any nature, and we positively encourage applications from disabled persons. We recognise that every individual has skills which could be valuable to our continued journey, and we will do everything reasonable to support colleagues who become disabled, including offering support for training and career development of affected colleagues. Disability is not a factor when we consider promotions or performance development.

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

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

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

Structure, governance and management (continued)

k. Engagement with suppliers and other stakeholders (Section 172 Statement)

The Trust recognises that it has a duty to act in a professional and ethical manner with everyone we engage with. As a charitable company and a public sector body, we are acutely aware that we have multiple stakeholders. These include:

- Children in our schools
- The parents and families of children in our schools
- The Trust's employees
- The wider communities within which our schools operate
- The Department for Education and its agencies (ESFA, Ofsted)
- Other government departments to whom the electorate and the taxpayer are accountable
- The Members of the Trust
- Commercial and non-commercial partners and suppliers

The Trust, underpinned by the National Standards for Teachers, the National Standards for Headteachers, the Nolan Principles for Public Life and statutes, set out the standards and media through which we should engage with all stakeholders. Should the Trust, or an employee within it, exceed or fall short of these standards, the Trust's Complaints and Concerns policy is available for stakeholders to express satisfaction or seek redress. This Policy can be viewed on the Trust's website.

l. Promoting the success of the company (Section 172 Statement)

The Board of Trustees are acutely aware of the impact of their decisions upon the success of the company, and the consequent impact the Trust's success has on the lives, outcomes, and life chances of the children we make provision for. Clear moral purpose, combined with financial prudence and informed and effective strategic risk management combine to ensure decisions made regarding growth, investment, and organisational change are taken with due sobriety and measurement. The Trust's risk management strategy has evolved over many years, and is seen as a model of effective practice.

All associated with the Trust are aware of its reputational value, and that individual and corporate actions will enhance or erode that value. As such, we actively monitor and evaluation our engagement with stakeholders, and seek feedback on how we can improve (*see previous section on Engagement with suppliers and other stakeholders*). Reputational value assists the Trust in securing pupil admissions by gaining and retaining the parental confidence of the communities we serve. It helps to ensure the recruitment of high calibre professionals who have ambitions to work for a highly regarded employer that is noted for its performance and its staff development. It assures the Department for Education and other governmental agencies that the Trust is worthy of serious consideration for new strategic growth opportunities and consequent funding streams.

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

Objectives and activities

a. Objects and aims

The principal object and activity of the Trust is to provide education for pupils between the ages of 4 and 16 by operating a number of schools currently consisting of five schools: Manor High School, Woodland Grange Primary School, Brookside Primary School, Overdale Junior School and Overdale Infant School.

b. Objectives, strategies and activities

The Trust will work towards its strategic ambitions through focusing on five strategic objectives that will be measured and reported to the Board of Trustees.

Objective 1

Leadership and capacity building – developing an infrastructure that will support the ambitions and growth of the Trust.

Objective 2

Teaching, Learning and Assessment – ensuring the highest quality of provision for pupils/students.

Objective 3

Outcomes & Curriculum – securing the highest possible levels of attainment and progress and ensuring pupils/students have access to inspirational curriculums.

Objective 4

Resources (including estates) – ensuring a financially viable and sustainable Trust through: effective deployment of resources, securing value for money, making cost savings, income generation and development of the Trust's estate.

Objective 5

Personal Development, Behaviour and Welfare – ensuring the very best personal development and welfare of pupils/students, staff and governors, Trustees and members. Securing the highest standards of behaviour, high levels of attendance and safety of pupils/students.

c. Public benefit

In setting our objectives and planning our activities the Board of Trustees have carefully considered the Charity Commission's general guidance on public benefit. The Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

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

Strategic report

Achievements and performance

We all have felt the impact of the Covid pandemic, and this review has to give space to the impact that it has on our schools. Moreover though, credit is given to the resilience, adaptability, and passion that all of our colleagues have shown to continue supporting children, and providing a high quality of education, irrespective of the circumstances.

We are proud of the achievements of the Trust over the last twelve months. Academically, we have invested in School Improvement with the creation of our centralised QA and SI team. This includes dedicated personnel to support teaching colleagues to enhance their pedagogical practice, but also additional resource to ensure that quality assurance processes are challenging, supportive and triangulate with governors, trustees alongside effective external verification. Additionally, investment in the Challenge Partners program and National Professional Qualification supports trust wide teaching and leadership development.

Our secondary school, Manor High School, innovatively in response to the tighter requirements around Covid safety, embraced a revised subject day, where students studied one subject all day long. This approach was broadly enthusiastically received, and an independent study shows that academic progress of our students was not detrimentally affected – indeed, there was evidence of improvements in performance, as well as behaviour. This has been developed further with three 100 minute lessons per day. This willingness to press the boundaries is symptomatic of the OAK culture, where we strive for continuous improvement, and don't settle for the status quo without questioning alternatives.

National KS2 moderated SATs this year resulted in pupils at all our schools attaining above national achievement and KS4 assessment demonstrated that Manor High School was one of the top twenty schools for progress in the entire country and these students are now proudly accessing the next stage of their life journey.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

None of the schools in the Trust were inspected by Ofsted during the year, and gradings remain as follows:

- Brookside Primary - Good
- Overdale Infant - Good
- Overdale Junior - Good
- Woodland Grange - Outstanding
- Manor High School - Good

All our schools, with the exception of Manor High School, are in the window for an Ofsted inspection, and schools are confident in their readiness for a review.

The Board of Trustees adopts a holistic view to measuring performance of the Trust and its schools ensuring that they are not measured on financial performance alone. All schools within the Trust are tracked across the following metrics: Ofsted grading, academic attainment, and progress of the cohorts, number on roll versus capacity, attendance, pupil and staff turnover and financial stability and sustainability. A new “growing together” process ensures that stakeholders in school, school leaders, governors, central team and trustees are all engaged in recognising the current position of our schools followed by agreed next steps to support further improvement.

The Curriculum and Standards committee adopted a new template for KPI measurement on non- financial indicators and these are now reviewed at regular points throughout the year. It is currently being developed to include an interactive “dashboard” to support consistency of presentation and enable trustees to recognise patterns and further improve challenge of our central team and schools.

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. The Board of Trustees recognise that going concern is not just a form of words used once a year in the annual financial statements but needs to be a sustaining ethos across the Trust.

Pupil numbers are buoyant at all schools within the Trust. Reserves are healthy across the Trust as a whole at £1.4m equating to 11.5% of GAG. Cash flow is strong, and all schools can meet liabilities as they fall due.

Whilst Covid had an unprecedented impact on the way schools ran, we are largely grant funded and continued to receive funding during the pandemic at confirmed levels. During the year the Trust has seen a gradual return to normal levels of budgeted non-grant income, for example lettings and demand for wrap around care.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The state-maintained education sector has been broadly protected from the financial impact of Covid as the majority of our income is derived from recurring grants from the government, and these have continued to be received.

However, staff cover costs have risen markedly in the year due to covid related absence, but the costs have been largely offset by other cost savings.

There was a significant drop in commercial income, through less lettings of facilities being possible, and no restricted provision of wrap around care. The Trust resisted using the furlough scheme in almost all situations through redeployment into other roles. It is pleasing that such commercial income is now increasing again.

Financial income for the year was £15,775,560

Expenditure for the year was £17,750,582

The in-year result, adjusting for depreciation and pension scheme actuarial costs was £173,234

Cash held at the balance sheet date was £2,683,930

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

a. Review and Reserves policy

The majority of the Trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted for particular purposes. Such grants and all associated expenditure are shown as restricted funds in the Statement of Financial Activities for the year ended 31 August 2022.

The Trust also receives grants for fixed assets from the DfE and such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2022 total expenditure was £17,750,582. At 31 August 2022, the Trust holds total funds of £15,589,490.

The Trustees have adopted a Reserves pooling policy where reserves are pooled across the Trust, to allow the Trust to more ably respond to meeting needs of all of our children, and to ensure the equity of each child in our care.

The level of reserves identified as being appropriate is 10% of GAG income, equating to approximately £1.2m. The reserves are held to limit the impact of any risk upon the continuing operations of the Trust against an unpredictable financial environment and make sufficient provision for future cash flow requirements and capital procurement.

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The level of reserves at the end of the year ended 31 August 2022 was £15,589,490, and the value of any restricted funds not available for the general purposes of the Trust was £194,442. Restricted general funds (excluding pension reserves) were £15,756,157 and the balance of unrestricted funds was £1,184,333. Reserves held in excess of the target are reviewed by the Executive Team and Trustees on a regular basis and an appropriate range of options are considered which include:

- releasing the funds into the revenue income budget for the forthcoming academic year (in furtherance of the Trust's objectives)
- assigning funds to appropriate designated reserves as may be determined by the Trust (in furtherance of the Trust's objectives)
- investing the funds to generate further income to allow expansion of the Trust's work.

The Trust has restricted fixed assets fund, with a balance of £15,561,715 which is in respect of fixed assets and capital expenditure of the Trust, is not available for general purpose of the charity and will only be realised by disposing of the tangible assets.

The pension liability at 31 August 2022 is £1,351,000, which is shown separately in a restricted fund and the Trustees continue to review the contribution due based on the reports received from the scheme actuary ensuring the cash is available to meet contributions as they fall due. These reports indicate any movement on the position of our liability to the various pensions schemes, and a surplus or deficit movement would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. For both teachers and support staff pensions, our employer's contribution is now in excess of 20% of the associated gross pensionable pay.

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

b. Investment policy

Trustees have adopted an Investment Policy to invest surplus funds in low risk short term bank deposits due to the current economic climate to try to achieve a better rate of interest than the academy's current bank account. It is recognised that this has not yielded any significant returns for the Trust during the year, and the executive will bring forward proposals in 2022-23 to review investments of liquid assets.

c. Principal risks and uncertainties

The Trust has a Risk Management Policy and a risk register which highlights the potential risks relating to the financial and business risk management facing the Trust. These risks are managed through financial procedures, policies and delegation of the financial activities of the Trust which are reviewed on a regular basis. The Trust's main source of funding is from the Education and Skills Funding Agency (ESFA) and as such this minimises the Trust's exposure to cash flow or liquidity issues. Cash flow is managed on a monthly basis to reflect the profile of income received and expenditure requirements of the Trust.

The Trustees have considered the major risks to which the Trust is exposed and have reviewed these risks and established systems and procedures to manage these risks.

The Trust has undertaken a financial risk assessment based on potential keys risks identified as:

- Not operating within its budget and running a deficit
- Failure to recruit sufficient learners during age range change
- Changes in funding
- Inappropriate or insufficient financial controls and systems
- Fraudulent activity
- Financial commitments made without adequate authorisation

The key controls used by the academy to reduce risk include

- Formal agendas for the Trust Board, it's Committees and Local Governing Bodies
- Scheme of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Robust programme of Internal Scrutiny

The Trustees have adopted the statement of recommended practice (SORP) approach to identifying and managing the risks of the Trust. The schedule of risks will be tabled at the Trustee meetings on a termly basis and mitigating actions agreed as required.

d. Fundraising

The Trust undertakes fund raising for a number of charities that the individual schools have adopted as well as for annual charity events such as Children in Need and Comic Relief. The Trust's schools also undertake fundraising activities through their own Parent / Teacher Associations. The Trust collects and banks all donations. The Trust does not use any commercial participators or professional fundraisers. Fundraising activities are monitored by Trustees for appropriateness.

OAK MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting

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

	2022	2021
Energy consumption used to calculate emissions (kWh)	2,029,546	2,537,405
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	245	335
Owned transport	1	1
Total scope 1	<u>246</u>	<u>336</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>132</u>	<u>150</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>378</u>	<u>486</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.14</u>	<u>0.19</u>

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- Leicester City Council's BESS scheme has now completed its first full year and has proved a valuable tool in raising awareness of our carbon emissions among students and staff. It has highlighted areas where improvements were required and were subsequently carried out, resulting in a reduction in energy usage over the last 12 months.
- Staged programme of LED lighting installation now at 80% replaced across the whole estate.
- All boilers across the estate fully optimised.
- Decommissioned old swimming pool and inefficient heating system.
- A second, new efficient double modular classroom replacement under construction.

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

Plans for future periods

The Trustees have a set of Strategic Ambitions for all schools within the Trust as follows:

1. All schools have well sequenced, ambitious curriculums that motivate and inspire pupils, equipping them with the skills, knowledge, understanding and attitudes to help them have successful lives
2. Attainment exceeds floor targets, and all children are making at least expected progress with more children making above expected progress year on year
3. All teaching is good or better
4. Leadership and governance is strong and developing
5. All schools are judged as good or better within two years of a previous inspection.
6. Attendance is in line or higher than the national average
7. Safeguarding is effective and there is a strong culture of safeguarding across our schools.
8. Behaviour and exclusion levels are in line with or better than normal.
9. Honest and accurate self-evaluation underpins all improvement work and contributes to a culture of high expectation
10. High staff satisfaction levels and provision of quality CPD mean the Trust is able to attract, keep and develop effective staff members
11. All schools are in a good financial position with appropriate reserves and have financial plans that are realistic and robust. There will be highly positive financial audit reports with NO RED RAG ratings for financial probity and the Trust will secure cost savings for its schools
12. Growth that is underpinned by the capacity to support new schools as they join the Trust, keeping a distinct geographical character (schools within a half hour drive of Oadby/Knighton)

From the above strategic ambitions, will come priorities that are set out in the Trust's Strategic Development Plan as follows:

1. **Leadership and capacity building** – developing an infrastructure that will support the ambitions and growth of the Trust.
2. **Teaching, Learning and Assessment** – ensuring the highest quality of provision for pupils/students
3. **Outcomes & Curriculum** – securing the highest possible levels of attainment and progress and ensuring pupils/students have access to inspirational curriculums.
4. **Resources (including estates)** – ensuring a financially viable and sustainable Trust through: effective deployment of resources, securing value for money, making cost savings, income generation and development of the Trust's estate.
5. **Personal Development, Behaviour and Welfare** – ensuring the very best personal development and welfare of pupils/students, staff and governors, Trustees and Members. Securing the highest standards of behaviour, high levels of attendance and safety of pupils/students.

Funds held as custodian on behalf of others

Total funds of £11,524 are held in Trust by Woodland Grange on behalf of Leicestershire Primary Heads (LPH). LPH is an association of primary schools who work together to provide support for Headteachers, promote school improvement and collaboration across the county and represent the collective views of Leicestershire Headteachers locally.

OAK MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is 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 Dec 6, 2022 and signed on its behalf by:



Ross Grant (Dec 6, 2022 18:50 GMT)

.....
R Grant
Chair of Trustees

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Oak Multi Academy 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 Oak Multi Academy 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 has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
R Grant	4	4
K Johnson (appointed 9 May 2022)	1	1
K Karaji	4	4
P Shoker (appointed 22 September 2021)	2	3
D Thurston	4	4
J Watson (appointed 9 May 2022)	1	1
E Sahu (resigned 31 March 2022)	3	3
J Lawlor (resigned 31 March 2022)	2	3
S Cole (resigned 31 March 2022)	3	3

There have been several changes to the Board membership during the year. Resignations were due to changes in individual's personal work commitments and personal situations, and the impact this necessarily had on their ability to discharge their duties to the Trust, happily however two of our Trustees that resigned became Members and two Members moved to become Trustees. Sadly, one of our trustees died during the year.

A skills audit is carried out by Trustees on a regular basis, and Board minutes reflect the conversations regarding board composition. A recruitment exercise during the year saw a further two new trustees appointed with educational backgrounds representing both the state and private sectors.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest

Trustees understand they have a legal duty to act only in the best interests of the Trust. A register of interests is maintained and enables the Board to take, if necessary, appropriate steps to prevent any conflict leading to decisions that might damage the Trust's reputation. Governance is further strengthened by the inclusion of a standing declaration of interest item at the start of each meeting agenda. This provides a further opportunity for Trustees to declare any actual or potential conflict of interest, extending to interests of those connected to them, before discussions start in order that it can be managed appropriately e.g., withdraw from relevant discussions and any vote. If any conflict of interest arises, the minutes of the meeting record the nature of conflict, which Trustee(s)/Governor(s) were affected, an outline of the discussion and if anyone withdrew. This process for managing conflicts of interests is replicated at local level to ensure a consistent and effective approach across all tiers of governance in the Trust. The register of interests for Members, Trustees and Local Governors is publicly available on the website to ensure transparency.

Meetings

Whilst the Board of Trustees have met less than 6 times as a full Board, its constituted sub committees have met a total of an additional 7 times during the year to discharge their duties. Trustees believe effective oversight has been discharged through the Board and sub committees, as well as through an active dialogue between the Chair and CEO between meetings. Various issues have been communicated to Trustees during the year where prescient information was identified out of cycle of meetings.

Governance reviews

The Board of Trustees carries out a self-assessment annually using the DfE's School Resource Management Self-Assessment Tool which requires Trustees to review their governance practice by way of answering thirty five questions aimed at, checking they have appropriate governance and financial management arrangements in place, checking that they are meeting the right standards to achieve a good level of financial health and resource management, making sure resources are used to support high-quality teaching and best education outcomes for pupils.

An independent external review of Governance was undertaken as part of the wider internal scrutiny programme in June 2021 and all recommendations acted upon on during the year. Recommendations included:

- Terms of Reference: clarity on the management of audit matters under discussion at the Finance, Audit and Risk Committee
- Scheme of Delegation: clarity on where responsibility for risk lies both at school and Trust level; clarity on operation of LGBs
- Committee membership: consider increasing membership of Trust sub-committees to avoid risk of not being quorate
- Risk registers: consider harmonising format of school risk registers
- A named contact to be added to the Whistleblowing policy on its next review.

The Scheme of Delegation is reviewed annually by the Board of Trustees and helps Trustees focus on ensuring effective governance across all aspects of the Trust, and continue to build on the success of the first years of the Trust's operations.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Audit and Risk Committee is a subcommittee of the main Board of Trustees. Its purpose is to exercise the powers, responsibilities and duties delegated by the Board of Trustees as set out in the Terms of Reference and Scheme of Delegation.

The committee has formally met 4 times during the year. Attendance at the meetings was as follows:

Trustee	Meetings attended	Out of a possible
K Karaji (Chair)	4	4
D Thurston	2	4
R Grant	4	4

The Curriculum and Standards Committee is a sub committee of the main Board of Trustees.

The committee has formally met 3 times during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
E Sahu (Co-Chair) (resigned 31 March 2022)	2	2
D Thurston (Co-Chair)	3	3
R Grant	1	3
S Cole (resigned 31 March 2022)	1	2

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- The Trust is committed to raising attainment and progress and for continuously improving the education received by all its pupils.
- The Trust takes a deliberate and focussed approach to collaboration across the Trust; sharing best practice across all phases. We are increasingly introducing cross trust continuous professional development and consistent systems and processes for reviewing, monitoring and implementing impacts of intervention to maximise benefit to students.
- The Trust has implemented a dedicated central team to deliver in house centralised business function support to allow for consistent low-cost finance, HR, payroll and recruitment functions allowing the schools to focus on delivering Teaching and Learning objectives.
- Centralised procurement is being increasingly enabled through the Trust central team, allowing for economies of scale, ensuring best value and cost savings are realised by the schools.

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 Trust's 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 Oak Multi Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

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

The Board of Trustees has decided to buy-in an internal audit service from SBM Services (UK) Ltd.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial and other systems. In particular the checks carried out in the current period included:

Purchasing and creditors

- Income monitoring:
- Balance Sheet monitoring
- Debt Management
- Income collection
- Funding Oversight

Income and Debtors

- Value for money
- Purchase authorisation
- Balance Sheet monitoring

The Board of Trustees also commission a Trust wide GDPR audit to be undertaken by the Trusts contracted Data Protection Officer JA Walker. The checks carried out in the current period included a review of:

- Staff Awareness, Access Controls & Recruitment obligations
- Data Protection Policy
- Complaints Policy and GDPR
- Retention Policy
- Privacy Notices
- Breaches procedures
- Site and physical controls
- 3rd Party Supplier compliance checks
- Consent and Rights
- Data Sharing
- Subject Access Requests
- Data Map Review

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Audit reports are prepared on an annual basis outlining the areas reviewed, key findings, recommendations and conclusions. On a quarterly basis, the audit report recommendations are reviewed by the Trustee Finance, Audit and Risk Committee to monitor progress, ensuring the operation of the systems of control and the discharge of the Board of Trustees' financial responsibilities.

The internal auditors have successfully completed their proposed schedule of works, and there were no material control weaknesses identified. Trustees have received all internal scrutiny reports, and the minor control points will be addressed.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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


Ross Grant (Dec 6, 2022 18:50 GMT)

.....
R Grant
Chair of Trustees

Date: Dec 6, 2022


Andrew Wilson (Dec 4, 2022 21:13 GMT)

.....
A Wilson
Accounting Officer

Date: Dec 4, 2022

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Oak Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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

Andrew Wilson
Andrew Wilson (Dec 4, 2022 21:13 GMT)

.....
A Wilson
Accounting Officer

Date: Dec 4, 2022

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial 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 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Ross Grant (Dec 6, 2022 18:50 GMT)

.....
R Grant
Chair of Trustees

Date: Dec 6, 2022

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OAK MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of Oak Multi Academy Trust (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to financial statements 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OAK MULTI ACADEMY TRUST

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report including the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the 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 incorporated 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 AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OAK MULTI ACADEMY TRUST

Responsibilities of Trustees'

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, the Trustees' 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' 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 to liquidate the Academy Trust or to cease operations, or Trustees' no realistic alternative but to do so.

Auditor's 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 auditor's 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Academy Trust and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OAK MULTI ACADEMY TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

Use of the audit 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 auditor's 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 the Academy Trust's members as a body for our audit work, for this report, or for the opinions we have formed.



[David Hoose \(Dec 7, 2022 08:09 GMT\)](#)

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor

6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Date: Dec 7, 2022

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 2 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oak Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Oak Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Oak Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oak Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Oak Multi Academy Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Oak Multi Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2018 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mazars (Dec 7, 2022 08:10 GMT)

Mazars LLP
Chartered Accountants
Statutory Auditor

6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Date: Dec 7, 2022

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	10,713	-	460,350	471,063	791,905
Other trading activities	5	35,167	63,542	-	98,709	16,291
Investments	6	314	-	-	314	282
Charitable activities	4	-	15,205,474	-	15,205,474	13,599,209
Total income		46,194	15,269,016	460,350	15,775,560	14,407,687
Expenditure on:						
Raising funds	7	67,402	-	-	67,402	43,267
Charitable activities	8	-	16,566,032	325,577	16,891,609	15,093,223
Improvements to property occupied by the Academy Trust	7	-	-	791,571	791,571	-
Total expenditure		67,402	16,566,032	1,117,148	17,750,582	15,136,490
Net expenditure		(21,208)	(1,297,016)	(656,798)	(1,975,022)	(728,803)
Transfers between funds	18	-	37,458	(37,458)	-	-
Net movement in funds before other recognised gains/(losses)		(21,208)	(1,259,558)	(694,256)	(1,975,022)	(728,803)

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Net movement in funds before other recognised gains/(losses) brought forward	(21,208)	(1,259,558)	(694,256)	(1,975,022)	(728,803)
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	-	9,122,000	-	9,122,000	(1,616,000)
27					
Net movement in funds	<u>(21,208)</u>	<u>7,862,442</u>	<u>(694,256)</u>	<u>7,146,978</u>	<u>(2,344,803)</u>
Reconciliation of funds:					
Total funds brought forward	1,205,541	(9,019,000)	16,255,971	8,442,512	10,787,315
Net movement in funds	(21,208)	7,862,442	(694,256)	7,146,978	(2,344,803)
Total funds carried forward	<u>1,184,333</u>	<u>(1,156,558)</u>	<u>15,561,715</u>	<u>15,589,490</u>	<u>8,442,512</u>

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07695364

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	15,115,362	15,425,718
		<u>15,115,362</u>	<u>15,425,718</u>
Current assets			
Debtors	15	452,777	881,281
Cash at bank and in hand	23	2,683,930	2,364,659
		<u>3,136,707</u>	<u>3,245,940</u>
Liabilities			
Creditors: Amounts falling due within one year	16	(1,079,988)	(1,008,024)
		<u>2,056,719</u>	<u>2,237,916</u>
Net current assets			
		<u>17,172,081</u>	<u>17,663,634</u>
Total assets less current liabilities			
Creditors: Amounts falling due after more than one year	17	(231,591)	(202,122)
		<u>16,940,490</u>	<u>17,461,512</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	27	(1,351,000)	(9,019,000)
		<u>15,589,490</u>	<u>8,442,512</u>
Total net assets			
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	15,561,715	16,255,971
Restricted income funds	18	194,442	-
		<u>15,756,157</u>	<u>16,255,971</u>
Restricted funds excluding pension liability	18	15,756,157	16,255,971
Pension reserve	18	(1,351,000)	(9,019,000)
		<u>14,405,157</u>	<u>7,236,971</u>
Total restricted funds	18	14,405,157	7,236,971
Unrestricted income funds	18	1,184,333	1,205,541
		<u>15,589,490</u>	<u>8,442,512</u>
Total funds		<u><u>15,589,490</u></u>	<u><u>8,442,512</u></u>

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 31 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Ross Grant (Dec 6, 2022 18:50 GMT)

.....
R Grant
Chair of Trustees

Date: Dec 6, 2022

The notes on pages 36 to 65 form part of these financial statements.

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	20	(163,598)	(206,792)
Cash flows from investing activities	22	445,443	463,707
Cash flows from financing activities	21	37,426	37,557
Change in cash and cash equivalents in the year		319,271	294,472
Cash and cash equivalents at the beginning of the year		2,364,659	2,070,187
Cash and cash equivalents at the end of the year	23, 24	<u>2,683,930</u>	<u>2,364,659</u>

The notes on pages 36 to 65 form part of these financial statements.

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy Trust 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 period is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

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

1. Accounting policies (continued)

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 Tangible fixed assets

Assets costing £3,000 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.

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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:

Leasehold property	- 15 - 50 years
Leasehold land	- Over the term of the lease
Furniture and equipment	- 5 years
Computer equipment	- 3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.6 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.

1.7 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 Leased assets

Rentals paid under operating leases are charged on a straight line basis over the lease term.

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

1. Accounting policies (continued)

1.9 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 15. Prepayments are not financial instruments.

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 notes 16 and 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.

1.10 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.

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

1. Accounting policies (continued)

1.11 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 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 based on 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 net income/(expenditure) 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.

1.12 Agency arrangements

The Academy Trust acts as an agent in holding funds on behalf of Leicestershire Primary Heads. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 31.

1.13 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgement

Estimates and judgements 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds	Restricted fixed asset funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Donations	10,713	-	10,713	39,358
Capital grants	-	460,350	460,350	752,547
Total 2022	10,713	460,350	471,063	791,905
Total 2021	39,358	752,547	791,905	

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy's Trust's educational operations

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	11,911,790	11,911,790	10,330,026
Other DfE/ESFA grants			
Pupil Premium	364,195	364,195	369,649
Schools supplementary grant	144,195	144,195	-
UFSM	268,964	268,964	281,433
Teachers' Pay/Pension Grants	-	-	519,366
Other	182,955	182,955	121,143
	<u>12,872,099</u>	<u>12,872,099</u>	<u>11,621,617</u>
Other Government grants			
Local authority grants	1,373,982	1,373,982	1,275,443
Other income from the Academy Trust's educational operations	789,424	789,424	558,792
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	101,395	101,395	106,845
Other DfE/ESFA COVID-19 funding	68,574	68,574	29,780
	<u>169,969</u>	<u>169,969</u>	<u>136,625</u>
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme Grant	-	-	6,732
Total 2022	<u><u>15,205,474</u></u>	<u><u>15,205,474</u></u>	<u><u>13,599,209</u></u>
Total 2021	<u><u>13,599,209</u></u>	<u><u>13,599,209</u></u>	

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	35,167	-	35,167	16,237
Income from other charities activities	-	63,542	63,542	54
Total 2022	35,167	63,542	98,709	16,291
Total 2021	16,291	-	16,291	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest from short term deposits	314	314	282
Total 2021	282	282	

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising funds	-	10,616	56,786	67,402	43,267
Academy Trust's educational operations:					
Direct costs	9,040,797	310,784	855,518	10,207,099	9,418,008
Allocated support costs	4,391,261	720,041	1,573,208	6,684,510	5,675,215
Improvements to property occupied by the Academy Trust	-	791,571	-	791,571	-
Total 2022	<u><u>13,432,058</u></u>	<u><u>1,833,012</u></u>	<u><u>2,485,512</u></u>	<u><u>17,750,582</u></u>	<u><u>15,136,490</u></u>
Total 2021	<u><u>12,339,610</u></u>	<u><u>1,158,233</u></u>	<u><u>1,638,647</u></u>	<u><u>15,136,490</u></u>	

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Charitable activities

	2022 £	2021 £
Direct costs - educational operations	10,207,099	9,418,008
Support costs - educational operations	6,684,510	5,675,215
	<u>16,891,609</u>	<u>15,093,223</u>

	2022 £	2021 £
Analysis of support costs		
Staff costs	4,391,261	3,805,103
Depreciation	14,793	10,180
Technology costs	669,540	209,550
Legal costs - other	9,847	8,535
Premise costs	720,041	855,260
Other support costs	853,123	759,736
Governance costs	25,905	26,851
	<u>6,684,510</u>	<u>5,675,215</u>

9. Net expenditure

Net expenditure for the year includes:

	2022 £	2021 £
Operating lease rentals	16,177	15,500
Depreciation of tangible fixed assets	325,577	305,056
Fees paid to auditor for:		
- audit	18,000	15,599
- other services	5,900	4,800
	<u>355,654</u>	<u>340,755</u>

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	8,852,939	8,594,691
Social security costs	785,070	718,838
Pension costs	3,465,857	2,845,087
	<u>13,103,866</u>	<u>12,158,616</u>
Agency staff costs	310,806	175,422
Staff restructuring costs	17,386	5,572
	<u>13,432,058</u>	<u>12,339,610</u>

Staff restructuring costs comprise:

	2022	2021
	£	£
Redundancy payments	12,682	2,575
Severance payments	4,704	2,998
	<u>17,386</u>	<u>5,573</u>

b. Severance payments

The Academy Trust paid 1 severance payments in the year (2021 - 1), disclosed in the following bands:

	2022	2021
	No.	No.
£0 - £25,000	<u>1</u>	<u>1</u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £4,704 (2021 - £2,998). Individually, the payment was £4,704 (2021 - £2,998).

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

10. Staff (continued)

d. Staff numbers

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

	2022	2021
	No.	No.
Teachers	149	153
Administration and support	286	290
Management	9	8
	<u>444</u>	<u>451</u>

e. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	6	7
In the band £70,001 - £80,000	2	3
In the band £90,001 - £100,000	2	1
	<u>2</u>	<u>1</u>

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 £831,211 (2021 - £742,427).

OAK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

11. Central services

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

- human resources
- financial services
- legal services
- educational support services
- others as arising

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

Each academy within the Trust allocates up to a maximum of 5% of the ESFA budget for central services.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Manor High School	235,553	194,500
Brookside Primary School	99,205	89,123
Woodland Grange Primary School	93,632	83,437
Overdale Infant School	73,777	66,094
Overdale Junior School	93,423	83,347
Total	<u>595,590</u>	<u>516,501</u>

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £Nil).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £Nil).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy 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 cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2022 (2021 - £5,000,000). The cost of this insurance is included in the total insurance cost.

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2021	17,032,315	84,678	31,152	17,148,145
Additions	5,995	-	9,226	15,221
At 31 August 2022	<u>17,038,310</u>	<u>84,678</u>	<u>40,378</u>	<u>17,163,366</u>
Depreciation				
At 1 September 2021	1,639,446	51,829	31,152	1,722,427
Charge for the year	310,784	10,180	4,613	325,577
At 31 August 2022	<u>1,950,230</u>	<u>62,009</u>	<u>35,765</u>	<u>2,048,004</u>
Net book value				
At 31 August 2022	<u>15,088,080</u>	<u>22,669</u>	<u>4,613</u>	<u>15,115,362</u>
At 31 August 2021	<u>15,392,869</u>	<u>32,849</u>	<u>-</u>	<u>15,425,718</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	11,752	6,799
VAT recoverable	89,108	74,416
Prepayments and accrued income	351,917	800,066
	<u>452,777</u>	<u>881,281</u>

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Loans	29,610	21,653
Trade creditors	11,922	-
Other taxation and social security	163,982	160,896
Other creditors	226,128	234,846
Accruals and deferred income	648,346	590,629
	<u>1,079,988</u>	<u>1,008,024</u>
	<u><u>1,079,988</u></u>	<u><u>1,008,024</u></u>
	2022	2021
	£	£
Deferred income		
Deferred income at 1 September	433,627	199,672
Resources deferred during the year	367,626	433,627
Amounts released from previous years	(433,627)	(199,672)
	<u>367,626</u>	<u>433,627</u>
	<u><u>367,626</u></u>	<u><u>433,627</u></u>

At 31 August, the Academy Trust was holding funds in advance of £159,601 (2021 - £164,170) relating to Universal Infants Free School Meals, £Nil (2021 - £101,395) relating to COVID Catch-up Premium, £63,854 (2021 - £42,430) relating to PE/pupil premium income deferred, £Nil (2021 - £16,909) relating to Rates Relief and £144,171 (2021 - £108,723) in relation to other income.

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Loans	231,591	202,122

CIF loans are repayable by monthly installments, are unsecured and attract interest rates at 0 - 2.29%.

Salix loans are repayable bi-annually and are interest free.

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Loans	29,610	21,653
Between two and five years		
Loans	92,093	81,217
Over five years		
Loans	109,888	99,252

Creditors include amounts not wholly repayable within 5 years as follows:

	2022 £	2021 £
Repayable by installments	109,888	99,252

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	1,205,541	46,194	(67,402)	-	-	1,184,333
Restricted general funds						
General annual Grant (GAG)	-	11,911,790	(11,754,806)	37,458	-	194,442
Pupil Premium	-	364,195	(364,195)	-	-	-
UIFSM	-	268,964	(268,964)	-	-	-
Schools supplementary grant	-	144,195	(144,195)	-	-	-
Catch Up Premium	-	101,395	(101,395)	-	-	-
Other DfE/ESFA COVID-19 funding	-	68,574	(68,574)	-	-	-
Other Grants	-	2,409,903	(2,409,903)	-	-	-
Pension reserve	(9,019,000)	-	(1,454,000)	-	9,122,000	(1,351,000)
	(9,019,000)	15,269,016	(16,566,032)	37,458	9,122,000	(1,156,558)

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Transfer on conversion	14,770,300	-	(325,577)	-	-	14,444,723
DfE Group capital grants	1,485,671	307,240	(791,571)	(37,458)	-	963,882
Other capital grants	-	153,110	-	-	-	153,110
	<u>16,255,971</u>	<u>460,350</u>	<u>(1,117,148)</u>	<u>(37,458)</u>	<u>-</u>	<u>15,561,715</u>
Total Restricted funds	<u>7,236,971</u>	<u>15,729,366</u>	<u>(17,683,180)</u>	<u>-</u>	<u>9,122,000</u>	<u>14,405,157</u>
Total funds	<u><u>8,442,512</u></u>	<u><u>15,775,560</u></u>	<u><u>(17,750,582)</u></u>	<u><u>-</u></u>	<u><u>9,122,000</u></u>	<u><u>15,589,490</u></u>

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

Restricted general funds

This fund represents grants received for the Academy Trust's operational activities and development. This includes the pension reserve which represents the potential liabilities due by the academy at the year end.

Restricted other funds

From time to time, additional funds are applied as set out above for specific purposes laid down by the grant provider and to be used in the short term.

Fixed asset fund

This fund represents the net book value of fixed assets that the academy have purchased out of grants received and have been transferred on conversion.

Transfer relate to capital income used for restricted general maintenance costs in accordance with grant conditions and unrestricted reserves used to fund GAG costs.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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18. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	1,209,389	55,931	(43,267)	(16,512)	-	1,205,541
Restricted general funds						
General annual Grant (GAG)	-	10,330,026	(10,378,769)	48,743	-	-
Pupil Premium	48,020	369,649	(417,669)	-	-	-
UIFSM	-	281,433	(281,433)	-	-	-
Schools supplementary grant	-	519,366	(519,366)	-	-	-
Catch Up Premium	-	106,845	(106,845)	-	-	-
Other DfE/ESFA COVID-19 funding	-	6,732	(6,732)	-	-	-
Other Covid 19 funding	-	29,780	(29,780)	-	-	-
Other Grants	-	1,955,378	(1,955,378)	-	-	-
Pension reserve	(6,511,000)	-	(892,000)	-	(1,616,000)	(9,019,000)
	<u>(6,462,980)</u>	<u>13,599,209</u>	<u>(14,587,972)</u>	<u>48,743</u>	<u>(1,616,000)</u>	<u>(9,019,000)</u>

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18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Transfer on conversion	15,054,538	-	(284,238)	-	-	14,770,300
DfE Group capital grants	986,368	752,547	(221,013)	(32,231)	-	1,485,671
	<u>16,040,906</u>	<u>752,547</u>	<u>(505,251)</u>	<u>(32,231)</u>	<u>-</u>	<u>16,255,971</u>
Total Restricted funds	<u>9,577,926</u>	<u>14,351,756</u>	<u>(15,093,223)</u>	<u>16,512</u>	<u>(1,616,000)</u>	<u>7,236,971</u>
Total funds	<u><u>10,787,315</u></u>	<u><u>14,407,687</u></u>	<u><u>(15,136,490)</u></u>	<u><u>-</u></u>	<u><u>(1,616,000)</u></u>	<u><u>8,442,512</u></u>

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

18. Statement of funds (continued)

Total funds analysis by academy

The Academy Trust pools GAG reserves centrally. There are no material unspent non GAG funds held at year end in any of the Academy Trust schools.

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Manor High School	3,026,526	1,279,773	352,863	694,447	5,353,609	4,730,450
Brookside Primary School	1,482,350	570,981	89,349	778,332	2,921,012	2,338,742
Overdale Infant School	1,379,781	865,017	106,492	627,582	2,978,872	2,361,928
Overdale Junior School	1,553,484	468,768	138,692	538,454	2,699,398	2,404,391
Woodland Grange Primary School	1,598,657	743,086	155,770	360,376	2,857,889	2,471,770
Central services	-	458,932	12,352	142,942	614,226	524,152
	<u>9,040,798</u>	<u>4,386,557</u>	<u>855,518</u>	<u>3,142,133</u>	<u>17,425,006</u>	<u>14,831,433</u>

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19. Analysis of net assets between funds

	Unrestrict ed funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	15,115,362	15,115,362
Current assets	1,184,333	1,506,021	446,353	3,136,707
Creditors due within one year	-	(1,079,988)	-	(1,079,988)
Creditors due in more than one year	-	(231,591)	-	(231,591)
Pension scheme liability	-	(1,351,000)	-	(1,351,000)
Total	1,184,333	(1,156,558)	15,561,715	15,589,490

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

	Unrestrict ed funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	15,425,718	15,425,718
Current assets	1,205,541	1,210,146	830,253	3,245,940
Creditors due within one year	-	(1,008,024)	-	(1,008,024)
Creditors due in more than one year	-	(202,122)	-	(202,122)
Pension scheme liability	-	(9,019,000)	-	(9,019,000)
Total	1,205,541	(9,019,000)	16,255,971	8,442,512

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

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

	2022	2021
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(1,975,022)	(728,803)
Adjustments for:		
Depreciation	325,577	305,056
Capital grants from DfE and other capital income	(460,350)	(752,547)
Interest receivable	(314)	(282)
Defined benefit pension scheme cost less contributions payable	1,295,000	775,000
Defined benefit pension scheme finance cost	159,000	117,000
Increase in debtors	428,504	(187,572)
Increase in creditors	64,007	265,356
Net cash used in operating activities	(163,598)	(206,792)

21. Cash flows from financing activities

	2022	2021
	£	£
New loans received	50,000	70,654
Repayment of loans	(12,574)	(33,097)
Net cash provided by financing activities	37,426	37,557

22. Cash flows from investing activities

	2022	2021
	£	£
Interest received	314	282
Purchase of tangible fixed assets	(15,221)	(289,122)
Capital grants from DfE Group	134,052	752,547
Capital funding received from sponsors and others	326,298	-
Net cash provided by investing activities	445,443	463,707

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

23. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	2,683,930	2,364,659

24. Analysis of changes in net debt

	At 1		At 31
	September		August
	2021	Cash flows	2022
	£	£	£
Cash at bank and in hand	2,364,659	319,271	2,683,930
Debt due within 1 year	(21,653)	(7,957)	(29,610)
Debt due after 1 year	(202,122)	(29,469)	(231,591)
	<u>2,140,884</u>	<u>281,845</u>	<u>2,422,729</u>

25. Contingent liabilities

With regards to the Harpur Trust v Brazel court case which the Supreme Court concluded on in July 2022, the impact of the outcome on the Trust cannot be reasonably estimated at this time and therefore no provision recognised in the financial statements.

26. Capital commitments

	2022	2021
	£	£
Contracted for, but not provided in the financial statements	334,292	901,903

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

27. 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 Leicestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £214,603 were payable to the schemes at 31 August 2022 (2021 - £210,108) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £1,629,600 (2021 - £1,152,087).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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

27. 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 2022 was £1,037,000 (2021 - £998,000), of which employer's contributions totalled £813,000 (2021 - £801,000) and employees' contributions totalled £ 224,000 (2021 - £197,000). The agreed contribution rates for future years are 25.3 per cent for employers and 5.5 to 12.5 per cent for employees.

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.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.55	3.40
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	21.5	21.7
Females	24.0	24.2
Retiring in 20 years		
Males	22.4	22.6
Females	25.7	25.9

Sensitivity analysis on the defined benefit obligation

	2022	2021
	£000	£000
Discount rate -0.1%	270,000	440,000
Salary increase +0.1%	23,000	37,000
Pension increase rate (CPI) + 0.1%	250,000	396,000

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

Share of scheme assets

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

	2022 £	2021 £
Equities	5,803,540	4,994,380
Bonds	2,663,920	2,497,190
Property	856,260	602,770
Other assets	190,280	516,660
Total market value of assets	<u>9,514,000</u>	<u>8,611,000</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	(2,108,000)	(1,576,000)
Interest income	150,000	114,000
Interest cost	(309,000)	(231,000)
Total amount recognised in the statement of financial activities	<u>(2,267,000)</u>	<u>(1,693,000)</u>

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

	2022 £	2021 £
At 1 September	17,630,000	12,759,000
Current service cost	2,108,000	1,576,000
Interest cost	309,000	231,000
Employee contributions	224,000	197,000
Actuarial (gains)/losses	(9,285,000)	2,969,000
Benefits paid	(121,000)	(102,000)
At 31 August	<u>10,865,000</u>	<u>17,630,000</u>

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

27. Pension commitments (continued)

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

	2022	2021
	£	£
At 1 September	8,611,000	6,248,000
Interest income	150,000	114,000
Actuarial (losses)/gains	(163,000)	1,353,000
Employer contributions	813,000	801,000
Employee contributions	224,000	197,000
Benefits paid	(121,000)	(102,000)
At 31 August	<u>9,514,000</u>	<u>8,611,000</u>

28. Operating lease commitments

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

	2022	2021
	£	£
Not later than 1 year	6,119	14,214
Later than 1 year and not later than 5 years	1,945	4,832
Total	<u>8,064</u>	<u>19,046</u>

29. 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.

NOTES TO THE FINANCIAL STATEMENTS
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30. Related party transactions

Owing to the nature of the Academy Trust 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 ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transactions

Susan Davis, spouse of Matthew Davis, Chair of Governors at Overdale Infant School, is employed by the Academy Trust as a teaching assistant. Susan Davis' appointment was made in open competition and Matthew Davis was not involved in the decision-making process regarding the appointment. Susan Davis was paid within the normal pay scales for her role and receives no special treatment as a result of her relationship to Matthew Davis.

Claire Holmes, family relations held with Hayley Holmes, who is part of the senior leadership team, is employed by the Academy Trust as a teaching assistant. Claire Holmes' appointment was made in open competition and Hayley Holmes was not involved in the decision-making process regarding the appointment. Claire Holmes was paid within the normal pay scales for her role and receives no special treatment as a result of her relationship to Hayley Holmes.

31. Agency arrangements

The Academy Trust hold funds on behalf of Leicestershire Primary Heads. In the accounting period ending 31 August 2022 the Academy Trust received £24,770 (2021 - £25,280) and disbursed £37,984 (2021 - £36,033) from the fund. An amount of £11,524 (2021 - £24,738) is included in other creditors relating to undistributed funds.