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**OAK MULTI ACADEMY TRUST**

(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**OAK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	K Karim M Galton P Reeve (resigned 9 October 2023) S Rose (resigned 6 December 2023) D Thurston (appointed 6 December 2023) K Johnson (appointed 1 November 2023) R Grant (appointed 6 December 2023) M Duff (resigned 6 December 2023)
<b>Trustees</b>	J Doughty, Chairperson from 20 September 2023 (appointed 1 September 2023) R Grant, Chairperson until 19 September 2023 (resigned 30 November 2023) K Karaji (resigned 13 March 2024) P Shoker (resigned 20 September 2023) D Thurston (resigned 11 October 2023) J Watson K Johnson (resigned 6 October 2023) D Wilson (resigned 11 March 2024) J Rai G Suri (appointed 1 September 2023) I McNamara (appointed 1 September 2023, resigned 26 October 2023) D Nathwani (appointed 1 November 2023) F Adam (appointed 6 November 2023) M Sangha (appointed 29 January 2024) E Orriss (appointed 21 March 2024) S Morris (appointed 1 September 2024)
<b>Company registered number</b>	07695364
<b>Company name</b>	Oak Multi Academy Trust
<b>Principal and registered office</b>	Manor High School Copse Close Oadby Leicestershire LE2 4FU
<b>Company secretary</b>	S Davis
<b>Senior management team</b>	A Wilson, CEO and Accounting Officer S Davis, CFO C Brown, Director of School and People Development S Greiff, Headteacher G Brown, Headteacher M Evans, Headteacher H Brown, Headteacher H Holmes, Headteacher

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Independent auditors**      Bates Weston Audit Ltd  
Statutory Auditors  
Chartered Accountants  
The Mills  
Canal Street  
Derby  
DE1 2RJ

**Bankers**                      Lloyds Bank plc  
7 High Street  
Leicestershire  
LE1 9FS

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

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



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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

OAK Multi Academy Trust operates 4 primary schools and 1 secondary school from the Oadby and Knighton area of Leicester. Its academies have a combined student capacity of 2600 with a roll of 2592 as at the school census 01 October 2024.

**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.

**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 three 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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. All our provided with a Governance Handbook upon appointment which contains relevant induction and training information.

The Trust performs an annual skills audit of Trustees and, should any gaps be identified, training courses are offered to address these gaps. The Board of Trustees and each Local Governing Body conducts an annual board evaluation to ascertain any gaps in skills or knowledge.

**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 Director of Education, 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.

**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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.

No remuneration payments are made to Trustees or Governors. The remuneration of the CEO is set and performance managed by the Board of Trustees in partnership with an external reviewer.

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	<b>13,411,646</b>
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

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

**Employee Engagement**

The Trust strives to engage and consult with staff at every opportunity. Engagement methods include dedicated working groups and staff surveys.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**Engagement with employees (including disabled persons) (continued)**

Executive teams and Headteachers meet fortnightly to review both operational and strategic matters where information is disseminated at school level.

A collaborative structure of school business management network meetings takes place on a monthly basis, which provide opportunities for partnership working, information sharing and receiving feedback, which is then fed back to wider groups of Trust colleagues.

A formal Joint Consultative Group meeting takes place termly with trade union representatives to support the consultative process.

**Equality & Diversity Policy**

This sets out the Trust's commitment to equality and inclusion in recruitment, selection and provision of training and employment in line with the Equality Act 2010. Disability is included as a protected characteristic. All HR policies, procedures and processes strongly reflect this ethos. Appropriate support is given to all employees, as appropriate, to help them secure and remain in suitable positions within the Trust.

**Prioritising Employee Wellbeing**

The Trust places a strong emphasis on supporting employees and offering a range of initiatives aimed at promoting physical and mental wellbeing, recognising that supporting our employees' wellbeing is crucial to securing better outcomes for all our students. This includes the use of wellbeing and stress risk assessments.

The Trust also provides opportunities for two-way engagement through the Trust wellbeing group, with support staff and teaching staff representatives from across the Trust.

**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.

1. Leadership and capacity building – developing an infrastructure that will support the ambitions and growth of the Trust.
2. Quality of Education – ensuring the highest quality of provision for 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

**c. Public benefit**

In setting our objectives and planning our activities the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The Trust has provided a fully comprehensive education to all students in its care.

**Strategic report**

**Achievements and performance**

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 including the addition of our Primary Teaching and Learning Lead from September 2023. 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.

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

**a. Key performance indicators**

The current Ofsted grades of the Trust schools are:

- Brookside Primary - Good (previous rating Good)
- Overdale Infant - Requires Improvement (previous rating Good)
- Overdale Junior - Good (previous rating Good)
- Woodland Grange - Outstanding
- Manor High School - Good (previous rating Good)

Manor High school was inspected by Ofsted during the year. Woodland Grange Primary School and Overdale Infant School are both 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, student and staff turnover and financial stability and sustainability. Our “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 Key Performance Indicator (KPI) measurement on non-financial indicators and these are now reviewed at regular points throughout the year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**c. Promoting the success of the company**

The Trustees understand their obligations around promoting the success of the Trust and the need to have due regard for:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

**Financial review**

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 2024.

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.

Summary of financial performance for the year ending 31 August 2024:

- Income for the year £21,958,156
- Expenditure for the year £17,110,069
- The in-year result, excluding depreciation and pension scheme actuarial costs £4,848,087
- Cash held at the balance sheet date was £1,962,772
- Short term deposits held at the balance sheet date was £203,081

Trading income has increased, though the Trust remains reliant on continued government funding through the ESFA. The majority of the Trust's revenue is public funding and this level of requirement is expected to remain.

The significant increase in donated and capital grants income is due to a donation of new buildings valued at £3.4m from Leicester City Council and Capital s106 grant funds of £869k from Leicestershire County Council towards the building of a sports hall with 4 classrooms, to accommodate additional pupils at Manor High School.

The need for additional funds to cover pay increases and to address significant issues such as staff recruitment and absence challenges, energy costs, support for an increasing number of students with special educational

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

needs has continued.

The Trust's net income/(expenditure) balance this year is due to planned strategic investment across the Trust schools, including the launch of a one-to-one iPad scheme to enhance teaching and learning and premises projects to increase the safety of school sites. Reserves remain higher than the target set by Trustees.

The pension asset at 31 August 2024 is restricted to £NIL which is shown separately in a restricted fund, 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.

Cash flow remains strong and the Trust has sufficient liquid reserves on hand to meet liabilities as they fall due, as well as any unexpected obligations.

A Trust risk register is maintained and includes key financial risks, the likelihood of those risks occurring, their potential impact on the Trust, and the actions being taken to reduce and mitigate the risks as not all factors are within the Trusts' control.

Strategic planning and review to identify any areas that may have a negative impact on financial resources along with close budget monitoring supports financial risk management.

**a. Reserves policy**

At 31 August 2024 the Trust holds total funds of £21,949,226

	£
Reserves (restricted general funds & unrestricted funds)	1,717,119
Restricted Fixed Asset fund	20,232,107
Pension Reserve	-

Reserves (including Designated Reserves) are derived from income funds, grants or donations that can be spent at the discretion of the Trustees in furtherance of any of OAK's objectives.

The restricted fixed assets fund, which is in respect of fixed assets and capital expenditure of the Trust, is not available for general purpose of the Trust and will only be realised by disposing of the tangible assets.

The presence of a pension surplus or deficit will generally result in a cash flow effect in the form of an increase or decrease in employers' pension contributions over a period of years.

The Trust has established a reserves policy to protect its activities by providing a financial comfort zone against an unpredictable financial environment and to make sufficient provision for future cash flow requirements and capital procurement. The policy also provides the framework for future strategic planning and decision-making. The development of an effective reserves policy will restrict the impact of any risk upon the continuing operations of the Trust.

A Reserves policy in which reserves are pooled allows the Trust to more ably respond to meeting the needs of all of our children, and to ensure the equity of each child in our care.

The level of revenue reserves identified as being appropriate is 8% of General Annual Grant (GAG) income, excluding the impact of any pension deficit/surplus. The reserves policy and the establishment of ranges is based upon an annual risk assessment of the internal and external operating environment as well as having a due regard for the nature of activities undertaken by the Trust for its beneficiaries.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The level of reserves (excluding fixed assets and pension obligations) at the end of the year ended 31 August 2024 at £1,717,119 is 13% of 2023/2024 GAG.

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

**b. Investment policy**

Trustees adopted an Investment Policy to invest funds surplus to immediate cash requirements. Identified funds are deposited in low-risk short term bank deposits to achieve a higher rate of interest than the academy's main bank account. Funds can be invested for periods from six weeks to twelve months or more based on medium to long term forecast and financial planning.

**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 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 budget/running a deficit
- Insufficient demand for school places
- Changes in funding
- Inappropriate or insufficient financial controls and systems
- Fraudulent activity
- Failure to invest in estates resulting unsafe or unfit accommodation for teaching and learning
- Non-compliance with Health & Safety laws and regulations
- 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
- Estate strategy
- A prioritised maintenance plan based on statutory responsibilities and condition data
- An end-to-end tool in use across the Trust to ensure that all areas of operational compliance can be managed and easily reported on at both school and Trust level. Providing monitoring and evidence of compliance with Health and Safety laws and regulations



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees have adopted the statement of recommended practice (SORP) approach to identifying and managing the risks of the Trust. The schedule of risks is tabled at all Trustee meetings and mitigating actions agreed as required.

### **Fundraising**

The Trust undertakes fundraising 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. Any funds collected for charitable causes are held in a separate cost centre and nominal code until they are passed over to the relevant charity.

The Trust schools also undertake fundraising activities through their own Parent / Teacher Associations. The Trust does not use any commercial participators or professional fundraisers. Fundraising activities are monitored by Trustees for appropriateness.

### **Streamlined energy and carbon reporting**

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

	2024	2023
Energy consumption used to calculate emissions (kWh)	1,609,794	1,690,862
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	177.04	245.22
Owned transport	0.73	1.01
<b>Total scope 1</b>	<u>177.77</u>	<u>246.23</u>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<u>131.21</u>	<u>131.67</u>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<u>0.80</u>	<u>0.31</u>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<u>309.78</u>	<u>378.21</u>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<u>0.12</u>	<u>0.14</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 student, the recommended ratio for the sector.

### **Measures taken to improve energy efficiency**

- Installed a further 225m2 of exterior wall insulation at Overdale pre-school

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Streamlined energy and carbon reporting (continued)**

- Installed a further 28kw of PV (Solar panels) at Manor High /Brookside Primary site, with another 50kw planned for March 2025
- Added 820m<sup>2</sup> of loft insulation at Overdale Junior School
- Planted 105 trees at Manor High /Brookside Primary site, with a further 420 planned for March 2025

**Plans for future periods**

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

- 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.
- Attainment exceeds floor targets, and all children are making at least expected progress with more children making above expected progress year on year.
- All teaching is good or better.
- Leadership and governance are strong and developing.
- All schools are judged to have the majority of sub judgements as good or better at inspection or within two years of a previous inspection. This change has been made following the removal of an overall judgement for inspections from September 2024.
- Safeguarding is effective and there is a strong culture of safeguarding across our schools.
- Behaviour and exclusion levels are in line with or better than national.
- Honest and accurate self-evaluation underpins all improvement work and contributes to a culture of high expectation.
- High staff satisfaction levels and provision of quality CPD mean the Trust is able to attract, keep and develop effective staff members.
- 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.
- Growth that is underpinned by the capacity to support new schools as they join the Trust, keeping a distinct geographical character (schools within approx. half hour drive of Oadby/Knighton).

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

- Leadership and capacity building developing an infrastructure that will support the ambitions and growth of the Trust.
- Quality of education ensuring the highest quality of provision for pupils/students.
- Outcomes & Curriculum securing the highest possible levels of attainment and progress and ensuring pupils/students have access to inspirational curriculums.
- 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.
- Personal Development, Behaviour and Welfare ensuring the very best personal development and welfare of students, staff and governors, Trustees and Members. Securing the highest standards of behaviour, high levels of attendance and safety of students.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 27/11/2024 and signed on its behalf by:

*Jane Doughty*

.....  
**J Doughty**  
(Chair of Trustees)

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**OAK MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**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 of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
J Doughty	4	4
J Watson	3	4
F Adam (appointed Nov 23)	2	3
M Sangha (appointed Jan 24)	1	2
J Rai	3	4
D Nathwani (appointed Nov 23)	3	3
E Orriss (appointed March 24)	0	1
G Suri	4	4
D Wilson	2	2
K Karaji	2	2
R Grant	0	1
D Thurston	1	1
K Johnson	1	1

There have been several changes to the Board membership during the year. 5 Trustees resigned in the first half of the year and 5 were appointed.

The Board of Trustees undertook an external review of governance in 2023 led by the National Governance Association (NGA). As a result, changes were made to the governance structure including clear Terms of Reference being re-written for the Local Governing Bodies, and changes to the Board committees, such as combining the Finance, Audit and Risk Committee and HR, to maximise attendance.

A skills audit is carried out by Trustees annually, and Board minutes reflect the conversations regarding board composition. A recruitment exercise during the year saw a further five new Trustees appointed based on their skills, knowledge and experience, bringing the total to 9. Each Local Governing Body and the Board of Trustees also undertook a Board Evaluation, which identified a need for further communication between the Governing Bodies and the Trustees. This is currently underway, with the Governance Lead having implemented weekly newsletters, Board reports from and to the Board of Trustees, and well-attended in-person Chairs of Governors meetings with the Chair and CEO.

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**OAK MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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**

The Board of Trustees have met 4 times as a full Board and its constituted sub committees have met a total of an additional 9 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 students.

In March 2024 a skills audit was carried out for Trustees and Governors, along with each board conducting a self-evaluation using the NGA evaluation questions. The results of this are being used to inform the development training opportunities and communications.

An independent external review of Governance was undertaken by the NGA during the spring and summer term 2023.

The Key Message was:

The governance of the trust is effective. Trustees know the strengths and areas for development within each school and they provide an increasingly good level of support and challenge to school leaders. They are determined for all students in the trust to receive a high-quality education. Trustees are undertaking their core functions as follows:

- Vision and strategy

The strategic vision of the trust is to inspire excellence through high quality leadership, good and outstanding teaching as well as a highly effective curriculum. There is a separate strategic growth plan in place.

- Holding to account

Five new Trustees have been recruited on the basis of the skills, experience and expertise they provide. This is helping the board to ensure that they have appropriate skills to strategically monitor and support the

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

effectiveness of school staff and leaders. Trustees have an accurate understanding of the actions being taken to improve their schools. They receive a range of detailed information from the CEO and other professionals so that they are well informed. They maintain their contextual understanding of the trust and oversight of values and ethos through visits to school and meetings with leaders, staff, and students.

- **Financial oversight**

Trustees' oversight is effective; the board is aware of its role and responsibilities and carries them out diligently.

The board demonstrates a strong commitment to the five schools within the MAT. Trustees ensure that they have appropriate skills to strategically monitor and support the effectiveness of school staff and leaders. They have a wealth of experience and expertise between them. The board will be able to increase their effectiveness further with the implementation of the review recommendations in the identified areas where practice could improve further.

The following recommendations were made, and all are now underway with actions in place to support each area:

**Governance structure and practice**

1. To formalise the process for annual self-evaluation of the board's effectiveness. This is now in place.
2. To formalise the process for an annual review of the chair's performance. This is now in place.
3. To increase the membership of committees. This is underway, recognising that we are seeking to enter a growth phase which is likely to bring in additional Trustees and we are therefore in a holding period before this occurs. The limited, skills-based growth that will follow will support this increased membership.
4. To formalise a training and development plan for Trustees and LGB members in line with skills audit outcomes. This is now in place and is updated based on the needs identified from each skills audit.

**Holding to account**

1. To develop the role of the new chair. The Chair now has broad experience of the role and is fully engaged with the strategic leadership role.
2. To continue to develop the roles and responsibilities of new Trustees. All Trustees now have key skillsets linked to the needs of our trust. The direction and nature of roles is revisited regularly by the board and supported by the trust governance lead.
3. To further embed knowledge of communities and stakeholders.

An interim review will take place in the second half of the academic year 2024-25. This will be undertaken by the same National Leaders of Governance (NLG) who carried out the recent full NGA external review of governance.

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 Trust's operations.

The **Finance, Audit and Risk Committee** is a sub-committee 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 in the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Jane Doughty	3	4
Gaurav Suri	2	4

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

David Wilson	1	1
Manjinder Sangha	1	2
Kam Karaji	2	2
Emma Orriss	0	0
Kirstie Johnson	0	0
Ross Grant	0	1

The **Curriculum and Standards Committee** is also 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
John Watson	2	3
Damian Thurston	0	0
Farhan Adam	2	2
Gaurav Suri	2	3
Ross Grant	0	1
Dina Nathwani	1	2

The **Human Resources Committee** is a subcommittee of the main Board of Trustees. From 2024-5 it has been combined with the Finance, Audit and Risk Committee.

The committee has formally met 2 times during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Jane Doughty	2	2
David Wilson	0	2
Jat Kaur	2	2

**Review of value for money**

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, 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 focused 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, high-quality, low-cost finance, HR, payroll and recruitment functions allowing

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

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.
- Compliance management software is utilised across the estate to monitor & manage all compliance & non-compliance activities, this incorporates issue reporting and resolution which in turn feeds into the Trust Asset Management Plan and helps to identify trends thus providing valuable evidence to support funding bids and effectively direct capital spending.
- Condition improvement funding was secured from the ESFA along with a school contribution to completely replace the outdated and non-compliant commercial catering kitchen at Manor High School.
- The sports hall at Manor High School is now well under way with handover scheduled for April 2025.
- We are continuing to decarbonise with the installation of a fully funded PV array generating 28000 watts of clean electricity, 225m2 of new exterior wall insulation to Overdale Infant School pre-school and 840m2 of loft insulation to Overdale Junior School
- Condition Improvement funding applications are under way for Health & Safety improvements and further decarbonisation
- Major fencing and gate automation projects have been completed across four sites to aid physical safeguarding and security

**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 ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in OAK Multi Academy Trust for the year 1 September 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The Trust's system of internal 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 Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks



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**OAK MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board of Trustees has decided to buy-in an internal audit service for specific risk areas selected for internal audit scrutiny, from SBM Services (UK) Ltd for their objectivity, knowledge and expertise.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. The schedule of work set out for 2023-24 included Financial Operations, Funding Compliance, Inventory & Fixed Assets and General Data Protection regulations (GDPR). All internal scrutiny was completed as planned.

On a quarterly basis, the auditor reports to the Board of Trustees through reports to the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The overall assurance level received for 2023-24 from the Internal Auditor was 'low risk'.

**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 financial management and governance self-assessment process or 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 work of the external auditors;
- correspondence from ESFA

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

**Conclusion**

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

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

*Jane Doughty*

.....  
**J Doughty**  
Chair of Trustees  
Date: 27/11/2024

*A. Wilson*

.....  
**A Wilson**  
Accounting Officer

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**OAK MULTI ACADEMY TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of OAK Multi Academy Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and noncompliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy 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 2023, including responsibilities for estates safety and management.

As Accounting Officer of OAK Multi Academy Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and noncompliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy 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 2023, including responsibilities for estates safety and management.

I confirm no instances of material irregularity or 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.



.....  
**A Wilson**  
Accounting Officer  
Date: 27/11/2024

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**OAK MULTI ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

Company law requires the Trustees to prepare financial statements for each financial . 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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

*Jane Doughty*

.....  
**J Doughty**

Chair of Trustees

Date: 27/11/2024

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

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**Opinion**

We have audited the financial statements of Oak Multi Academy Trust (the 'academy') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy'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.

**Other information**

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

We have nothing to report in this regard.

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

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**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the charity and sector in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Academy Trust Handbook, Academy Accounts Direction and ESFA/DfE funding agreements. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;

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

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- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

**Use of our report**

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Wayne Thomas FCA (Senior Statutory Auditor)**

for and on behalf of

**Bates Weston Audit Ltd**

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

Date: 12 December 2024

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

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In accordance with the terms of our engagement letter dated 22 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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's income and expenditure.

- planned procedures and identified key risks;
- performed systems and controls testing and considered their effectiveness;
- performed substantive testing and reviewed for unusual or irregular transactions;
- reviewed connected party relationships and transactions.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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

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**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Bates Weston Audit Ltd**

Statutory Auditors  
Chartered Accountants  
The Mills  
Canal Street  
Derby  
DE1 2RJ

Date: 12 December 2024



**OAK MULTI ACADEMY TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	42,203	-	4,642,152	4,684,355	199,465
Other trading activities	5	58,701	507,889	-	566,590	554,213
Investments	6	29,560	26,000	-	55,560	20,494
Charitable activities		-	16,651,651	-	16,651,651	15,819,748
<b>Total income</b>		<b>130,464</b>	<b>17,185,540</b>	<b>4,642,152</b>	<b>21,958,156</b>	<b>16,593,920</b>
<b>Expenditure on:</b>						
Raising funds	7	17,722	-	-	17,722	29,339
Charitable activities	7	35,075	16,616,678	440,594	17,092,347	16,419,242
<b>Total expenditure</b>		<b>52,797</b>	<b>16,616,678</b>	<b>440,594</b>	<b>17,110,069</b>	<b>16,448,581</b>
<b>Net income</b>		<b>77,667</b>	<b>568,862</b>	<b>4,201,558</b>	<b>4,848,087</b>	<b>145,339</b>
Transfers between funds	19	-	(393,562)	393,562	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>77,667</b>	<b>175,300</b>	<b>4,595,120</b>	<b>4,848,087</b>	<b>145,339</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	27	-	672,000	-	672,000	1,892,000
Pension surplus not recognised	27	-	(941,000)	-	(941,000)	(396,000)
<b>Net movement in funds</b>		<b>77,667</b>	<b>(93,700)</b>	<b>4,595,120</b>	<b>4,579,087</b>	<b>1,641,339</b>

**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 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Note					
<b>Funds reconciliation:</b>					
Total funds brought forward	1,225,265	507,887	15,636,987	17,370,139	15,728,800
Net movement in funds	77,667	(93,700)	4,595,120	4,579,087	1,641,339
<b>Total funds carried forward</b>	<u><u>1,302,932</u></u>	<u><u>414,187</u></u>	<u><u>20,232,107</u></u>	<u><u>21,949,226</u></u>	<u><u>17,370,139</u></u>

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

The notes on pages 32 to 58 form part of these financial statements.

**OAK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07695364**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	19,895,793	15,427,171
		<u>19,895,793</u>	<u>15,427,171</u>
<b>Current assets</b>			
Debtors	15	1,599,773	248,672
Investments	16	203,081	-
Cash at bank and in hand		1,962,772	3,059,150
		<u>3,765,626</u>	<u>3,307,822</u>
Creditors: amounts falling due within one year	17	(1,413,663)	(1,160,920)
<b>Net current assets</b>		<u>2,351,963</u>	<u>2,146,902</u>
<b>Total assets less current liabilities</b>		<u>22,247,756</u>	<u>17,574,073</u>
Creditors: amounts falling due after more than one year	18	(298,530)	(203,934)
<b>Net assets excluding pension asset</b>		<u>21,949,226</u>	<u>17,370,139</u>
<b>Total net assets</b>		<u><u>21,949,226</u></u>	<u><u>17,370,139</u></u>

**OAK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07695364**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	20,232,107	15,636,987
Restricted income funds	19	414,187	507,887
<b>Total restricted funds</b>	19	<b>20,646,294</b>	16,144,874
<b>Unrestricted income funds</b>	19	<b>1,302,932</b>	1,225,265
<b>Total funds</b>		<b>21,949,226</b>	17,370,139

The financial statements on pages 27 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

*Jane Doughty*

.....  
**J Doughty**  
 (Chair of Trustees)  
 Date: 27/11/2024

The notes on pages 32 to 58 form part of these financial statements.

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**OAK MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>2,597,130</b>	712,617
<b>Cash flows from investing activities</b>	23	<b>(3,596,253)</b>	(310,293)
<b>Cash flows from financing activities</b>	22	<b>105,826</b>	(27,104)
<b>Change in cash and cash equivalents in the year</b>		<b>(893,297)</b>	375,220
Cash and cash equivalents at the beginning of the year		<b>3,059,150</b>	2,683,930
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b><u>2,165,853</u></b>	<b><u>3,059,150</u></b>

The notes on pages 32 to 58 form part of these financial statements

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**OAK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 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 Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

All incoming resources are recognised when the Academy 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.

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**OAK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Other income**

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

**1.4 Expenditure**

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation**

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

**1.6 Tangible fixed assets**

Assets costing £10,000 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

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**OAK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 15 - 50 years
Furniture and equipment	- 10 years
Computer equipment	- 3-5 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.

**1.7 Leased assets**

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

**1.8 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 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.

**1.9 Provisions**

Provisions are recognised when the Academy 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.

**1.10 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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.



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**OAK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.10 Financial instruments (continued)**

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 17 and 18. 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.

**1.11 Pensions**

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

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

**1.12 Fund accounting**

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

**OAK MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.12 Fund accounting (continued)**

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	42,203	3,400,000	<b>3,442,203</b>	44,231
Capital Grants	-	1,242,152	<b>1,242,152</b>	155,234
	<u>42,203</u>	<u>4,642,152</u>	<u><b>4,684,355</b></u>	<u>199,465</u>
<i>Total 2023</i>	<u>44,231</u>	<u>155,234</u>	<u>199,465</u>	

**OAK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	13,116,563	<b>13,116,563</b>	12,549,365
Other DfE/ESFA grants			
Pupil Premium	423,283	<b>423,283</b>	472,783
Schools Supplementary grant	-	-	346,065
UIFSM	286,979	<b>286,979</b>	283,212
Mainstream schools additional Grant	426,431	<b>426,431</b>	177,680
Other	483,112	<b>483,112</b>	166,158
	<hr/> 14,736,368	<hr/> <b>14,736,368</b>	<hr/> 13,995,263
<b>Other Government grants</b>			
Local authority grants	1,496,519	<b>1,496,519</b>	1,358,089
	<hr/> 1,496,519	<hr/> <b>1,496,519</b>	<hr/> 1,358,089
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	112,447	<b>112,447</b>	97,471
	<hr/> 112,447	<hr/> <b>112,447</b>	<hr/> 97,471
<b>Other income from the Academy Trust's educational operations</b>	306,317	<b>306,317</b>	368,925
	<hr/> 16,651,651	<hr/> <b>16,651,651</b>	<hr/> 15,819,748
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	<hr/> <hr/> 15,819,748	<hr/> <hr/> 15,819,748	

**OAK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Hire of facilities	58,701	-	<b>58,701</b>	46,625
Income from other charities activities	-	507,889	<b>507,889</b>	507,588
	<u>58,701</u>	<u>507,889</u>	<u><b>566,590</b></u>	<u>554,213</u>
<i>Total 2023</i>	<u>46,625</u>	<u>507,588</u>	<u>554,213</u>	

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Interest from short term deposits	29,560	-	<b>29,560</b>	20,494
Pension income	-	26,000	<b>26,000</b>	-
	<u>29,560</u>	<u>26,000</u>	<u><b>55,560</b></u>	<u>20,494</u>
<i>Total 2023</i>	<u>20,494</u>	<u>-</u>	<u>20,494</u>	

**OAK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Expenditure on raising funds	-	-	17,722	<b>17,722</b>	29,339
Academy Trust's educational operations:					
Direct costs	10,319,165	343,622	1,134,390	<b>11,797,177</b>	11,185,822
Allocated support costs	3,092,481	1,014,995	1,187,694	<b>5,295,170</b>	5,233,420
	<u>13,411,646</u>	<u>1,358,617</u>	<u>2,339,806</u>	<u><b>17,110,069</b></u>	<u>16,448,581</u>
<i>Total 2023</i>	<u>12,900,415</u>	<u>1,168,129</u>	<u>2,380,037</u>	<u>16,448,581</u>	

**8. Analysis of expenditure by activities**

	<b>Direct costs 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Educational operations	<u>11,797,177</u>	<u>5,295,170</u>	<u><b>17,092,347</b></u>	<u>16,419,242</u>
<i>Total 2023</i>	<u>11,185,822</u>	<u>5,233,420</u>	<u>16,419,242</u>	

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**OAK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	<b>3,092,481</b>	3,064,282
Depreciation	<b>55,720</b>	16,698
Technology costs	<b>315,354</b>	386,548
Legal costs - other	<b>10,650</b>	6,079
Premises costs	<b>1,014,995</b>	871,709
Other support costs	<b>805,970</b>	888,104
	<b>5,295,170</b>	5,233,420

**9. Net income**

Net income for the year includes:

	<b>2024 £</b>	<i>2023 £</i>
Operating lease rentals	<b>15,004</b>	13,209
Depreciation of tangible fixed assets	<b>399,342</b>	313,522
Fees paid to auditors for:		
- audit	<b>12,500</b>	13,500
- other services	<b>5,000</b>	4,000

**OAK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	9,890,654	9,360,497
Social security costs	910,350	848,037
Pension costs	2,160,158	2,306,566
	<u>12,961,162</u>	<u>12,515,100</u>
Agency staff costs	427,425	360,315
Staff restructuring costs	23,059	25,000
	<u><u>13,411,646</u></u>	<u><u>12,900,415</u></u>

Staff restructuring costs comprise:

	2024 £	2023 £
Redundancy payments	23,059	241
Severance payments	-	25,000
	<u>23,059</u>	<u>25,241</u>

**b. Severance payments**

The Academy paid - severance payments in the year (2023 - 1), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	-	1
	<u>-</u>	<u>1</u>

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2023 - £25,000).

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**OAK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**10. Staff (continued)**

**d. Staff numbers**

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

	<b>2024</b> <b>No.</b>	<i>2023</i> <i>No.</i>
Teachers	<b>138</b>	<i>141</i>
Administration and support	<b>277</b>	<i>278</i>
Management	<b>8</b>	<i>9</i>
	<hr/> <b>423</b> <hr/>	<hr/> <i>428</i> <hr/>

**e. Higher paid staff**

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

	<b>2024</b> <b>No.</b>	<i>2023</i> <i>No.</i>
In the band £60,001 - £70,000	<b>5</b>	<i>6</i>
In the band £70,001 - £80,000	<b>5</b>	<i>3</i>
In the band £80,001 - £90,000	<b>2</b>	<i>-</i>
In the band £90,001 - £100,000	<b>-</b>	<i>1</i>
In the band £100,001 - £110,000	<b>1</b>	<i>-</i>
In the band £110,000 - £120,000	<b>-</b>	<i>1</i>
	<hr/> <b>-</b> <hr/>	<hr/> <i>-</i> <hr/>

**f. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £883,090 (2023 - £940,258).

**11. Central services**

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

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



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**OAK MULTI ACADEMY TRUST**  
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**11. Central services (continued)**

The Academy charges for these services on the following basis:

Each academy within the Trust allocates up to a maximum of 5-6% of the ESFA budget for central services.

The actual amounts charged during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Manor High School	<b>325,732</b>	255,531
Brookside Primary School	<b>103,229</b>	98,977
Woodland Grange Primary School	<b>97,350</b>	94,043
Overdale Infant School	<b>79,290</b>	76,770
Overdale Junior School	<b>104,515</b>	102,147
<b>Total</b>	<b>710,116</b>	627,468

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2024 (2023 - £5,000,000). The cost of this insurance is included in the total insurance cost.

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**14. Tangible fixed assets**

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2023	17,459,378	-	84,678	105,331	17,649,387
Additions	3,434,931	598,492	468,334	366,208	4,867,965
At 31 August 2024	<u>20,894,309</u>	<u>598,492</u>	<u>553,012</u>	<u>471,539</u>	<u>22,517,352</u>
<b>Depreciation</b>					
At 1 September 2023	2,107,744	-	72,189	42,283	2,222,216
Charge for the year	343,623	-	19,889	35,831	399,343
At 31 August 2024	<u>2,451,367</u>	<u>-</u>	<u>92,078</u>	<u>78,114</u>	<u>2,621,559</u>
<b>Net book value</b>					
At 31 August 2024	<u>18,442,942</u>	<u>598,492</u>	<u>460,934</u>	<u>393,425</u>	<u>19,895,793</u>
At 31 August 2023	<u>15,351,634</u>	<u>-</u>	<u>12,489</u>	<u>63,048</u>	<u>15,427,171</u>

**15. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	880,602	94,319
Prepayments and accrued income	561,939	79,432
VAT recoverable	157,232	74,921
	<u>1,599,773</u>	<u>248,672</u>

**16. Current asset investments**

	2024 £	2023 £
Short term deposits	<u>203,081</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other loans	<b>41,394</b>	30,164
Trade creditors	<b>49,233</b>	34,540
Other taxation and social security	<b>179,789</b>	172,449
Other creditors	<b>268,324</b>	230,704
Accruals and deferred income	<b>874,923</b>	693,063
	<b>1,413,663</b>	1,160,920
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 September 2023	<b>455,693</b>	367,626
Resources deferred during the year	<b>456,563</b>	455,693
Amounts released from previous periods	<b>(455,693)</b>	(367,626)
	<b>456,563</b>	455,693

At the balance sheet date the academy trust was holding funds in advance for trips, grants, and other activities relevant to the next financial year.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Creditors: Amounts falling due after more than one year**

	<b>2024</b> £	<b>2023</b> £
Other loans	<b>298,530</b>	<b>203,934</b>

Included within the above are amounts falling due as follows:

	<b>2024</b> £	<b>2023</b> £
<b>Between one and two years</b>		
Other loans	<b>42,025</b>	<b>30,639</b>
<b>Between two and five years</b>		
Other loans	<b>152,571</b>	<b>108,233</b>
<b>Over five years</b>		
Other loans	<b>103,934</b>	<b>65,062</b>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2024</b> £	<b>2023</b> £
Payable or repayable by instalments	<b>103,934</b>	<b>65,062</b>
	<b>103,934</b>	<b>65,062</b>

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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**19. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds	1,225,265	130,464	(52,797)	-	-	1,302,932
<b>Restricted general funds</b>						
General Annual Grant (GAG)	507,887	13,116,563	(12,816,701)	(393,562)	-	414,187
Pupil Premium	-	423,283	(423,283)	-	-	-
UIFSM	-	286,979	(286,979)	-	-	-
Mainstream Schools Additional Grant	-	426,431	(426,431)	-	-	-
Other DfE/ESFA grants	-	483,112	(483,112)	-	-	-
Other DfE/ESFA COVID-19 Funding	-	112,447	(112,447)	-	-	-
Other grants and activities	-	2,310,725	(2,310,725)	-	-	-
Pension reserve	-	26,000	243,000	-	(269,000)	-
	507,887	17,185,540	(16,616,678)	(393,562)	(269,000)	414,187
<b>Restricted fixed asset funds</b>						
Transfer on conversion	14,379,948	-	(254,125)	-	-	14,125,823
DfE Group capital grants	1,114,136	372,850	(152,469)	393,562	-	1,728,079
Other capital grants	142,903	869,302	-	-	-	1,012,205
LA Donated asset	-	3,400,000	(34,000)	-	-	3,366,000
	15,636,987	4,642,152	(440,594)	393,562	-	20,232,107

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Total Restricted funds</b>	<b>16,144,874</b>	<b>21,827,692</b>	<b>(17,057,272)</b>	<b>-</b>	<b>(269,000)</b>	<b>20,646,294</b>
<b>Total funds</b>	<b>17,370,139</b>	<b>21,958,156</b>	<b>(17,110,069)</b>	<b>-</b>	<b>(269,000)</b>	<b>21,949,226</b>

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 was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>						
General Funds	1,184,333	111,350	(70,418)	-	-	1,225,265
<b>Restricted general funds</b>						
General Annual Grant (GAG)	194,442	12,549,365	(11,997,537)	(238,383)	-	507,887
Pupil Premium	-	472,783	(472,783)	-	-	-
UIFSM	-	283,212	(283,212)	-	-	-
Schools Supplementary Grant	-	346,065	(346,065)	-	-	-
Mainstream Schools Additional Grant	-	177,680	(177,680)	-	-	-
Other DfE/ESFA grants	-	97,471	(97,471)	-	-	-
Other grants and activities	-	2,400,760	(2,400,760)	-	-	-
Pension reserve	(1,351,000)	-	(145,000)	-	1,496,000	-
	<u>(1,156,558)</u>	<u>16,327,336</u>	<u>(15,920,508)</u>	<u>(238,383)</u>	<u>1,496,000</u>	<u>507,887</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	14,584,033	-	(204,085)	-	-	14,379,948
DfE Group capital grants	963,882	155,234	(243,363)	238,383	-	1,114,136
Other capital grants	153,110	-	(10,207)	-	-	142,903
	<u>15,701,025</u>	<u>155,234</u>	<u>(457,655)</u>	<u>238,383</u>	<u>-</u>	<u>15,636,987</u>

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Total Restricted funds</b>	14,544,467	16,482,570	(16,378,163)	-	1,496,000	16,144,874
<b>Total funds</b>	15,728,800	16,593,920	(16,448,581)	-	1,496,000	17,370,139

**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:

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Manor High School	3,570,805	1,206,161	164,745	1,059,778	<b>6,001,489</b>	5,528,719
Brookside Primary School	1,602,090	498,015	47,827	402,025	<b>2,549,957</b>	2,350,628
Overdale Infant School	1,242,529	706,262	44,415	421,530	<b>2,414,736</b>	2,389,658
Overdale Junior School	1,658,928	332,210	81,917	437,374	<b>2,510,429</b>	2,384,558
Woodland Grange Primary School	1,657,256	512,427	48,139	428,149	<b>2,645,971</b>	2,595,620
Central services	-	640,241	2,648	188,257	<b>831,146</b>	745,304
<b>Academy</b>	9,731,608	3,895,316	389,691	2,937,113	<b>16,953,728</b>	15,994,487

Costs not attributable totalled £156k.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of net assets between funds**

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	19,895,793	<b>19,895,793</b>
Current assets	1,041,784	1,990,101	733,741	<b>3,765,626</b>
Creditors due within one year	262,227	(1,403,822)	(272,068)	<b>(1,413,663)</b>
Creditors due in more than one year	(1,079)	(172,092)	(125,359)	<b>(298,530)</b>
<b>Total</b>	<u>1,302,932</u>	<u>414,187</u>	<u>20,232,107</u>	<u><b>21,949,226</b></u>

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	15,427,171	15,427,171
Current assets	1,225,265	1,872,741	209,816	3,307,822
Creditors due within one year	-	(1,160,920)	-	(1,160,920)
Creditors due in more than one year	-	(203,934)	-	(203,934)
<b>Total</b>	<u>1,225,265</u>	<u>507,887</u>	<u>15,636,987</u>	<u>17,370,139</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Reconciliation of net income to net cash flow from operating activities**

	2024 £	2023 £
Net income for the period (as per Statement of financial activities)	<b>4,848,087</b>	145,339
<b>Adjustments for:</b>		
Depreciation	<b>399,343</b>	313,522
Capital grants from DfE and other capital income	<b>(1,242,152)</b>	(155,234)
Interest receivable	<b>(29,560)</b>	(20,494)
Defined benefit pension scheme cost less contributions payable	<b>(243,000)</b>	86,000
Defined benefit pension scheme finance cost	<b>(26,000)</b>	59,000
(Increase)/decrease in debtors	<b>(1,351,101)</b>	204,105
Increase in creditors	<b>241,513</b>	80,379
<b>Net cash provided by operating activities</b>	<b>2,597,130</b>	712,617

**22. Cash flows from financing activities**

	2024 £	2023 £
New loans received	<b>136,280</b>	-
Repayments of loans	<b>(30,454)</b>	(27,104)
<b>Net cash provided by/(used in) financing activities</b>	<b>105,826</b>	(27,104)

**23. Cash flows from investing activities**

	2024 £	2023 £
Dividends, interest and rents from investments	<b>29,560</b>	20,494
Purchase of tangible fixed assets	<b>(4,867,965)</b>	(486,021)
Capital grants from DfE Group	<b>1,242,152</b>	155,234
<b>Net cash used in investing activities</b>	<b>(3,596,253)</b>	(310,293)

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**24. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	1,962,772	3,059,150
Short term deposits	203,081	-
<b>Total cash and cash equivalents</b>	<b>2,165,853</b>	<b>3,059,150</b>

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

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	3,059,150	(1,096,378)	1,962,772
Debt due within 1 year	(30,164)	(11,230)	(41,394)
Debt due after 1 year	(203,934)	(94,596)	(298,530)
Liquid investments	-	203,081	203,081
	<b>2,825,052</b>	<b>(999,123)</b>	<b>1,825,929</b>

**26. Capital commitments**

	2024 £	2023 £
Contracted for but not provided in these financial statements	3,539,906	-

**27. Pension commitments**

The Academy'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 2010 and of the LGPS 31 March 2022.

Contributions amounting to £268,324 were payable to the schemes at 31 August 2024 (2023 - £230,704) and are included within creditors.

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying the notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome were:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,349,203 (2023 - £1,261,566).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**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 2024 was £1,244,000 (2023 - £1,127,000), of which employer's contributions totalled £996,000 (2023 - £900,000) and employees' contributions totalled £248,000 (2023 - £227,000). The agreed contribution rates for future years are 23.2 per cent for employers and 5.5 to 8.5 per cent for employees.

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**27. Pension commitments (continued)**

As described in note 1.11 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

**Principal actuarial assumptions**

	<b>2024</b>	<i>2023</i>
	<b>%</b>	<i>%</i>
Rate of increase in salaries	<b>3.15</b>	<i>3.45</i>
Rate of increase for pensions in payment/inflation	<b>2.65</b>	<i>2.95</i>
Discount rate for scheme liabilities	<b>5.00</b>	<i>5.20</i>

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

	<b>2024</b>	<i>2023</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>20.6</b>	<i>20.7</i>
Females	<b>23.2</b>	<i>23.2</i>
<i>Retiring in 20 years</i>		
Males	<b>20.9</b>	<i>21.0</i>
Females	<b>25.5</b>	<i>25.5</i>

**Sensitivity analysis**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Discount rate -0.1%	<b>281,000</b>	<i>249,000</i>
Salary increase +0.1%	<b>10,000</b>	<i>18,000</i>
Pension increase rate (CPI) +0.1%	<b>278,000</b>	<i>237,000</i>

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**27. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2024 £</b>	<i>At 31 August 2023 £</i>
Equities	<b>6,845,800</b>	6,130,920
Bonds	<b>4,476,100</b>	3,657,040
Property	<b>789,900</b>	752,920
Other assets	<b>1,053,200</b>	215,120
<b>Total market value of assets</b>	<b>13,165,000</b>	10,756,000

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

	<b>2024 £</b>	<i>2023 £</i>
Current service cost	<b>(753,000)</b>	(986,000)
Interest income	<b>587,000</b>	425,000
Interest cost	<b>(561,000)</b>	(484,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(727,000)</b>	(1,045,000)

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

	<b>2024 £</b>	<i>2023 £</i>
<b>At 1 September</b>	<b>10,360,000</b>	10,865,000
Current service cost	<b>753,000</b>	986,000
Interest cost	<b>561,000</b>	484,000
Employee contributions	<b>248,000</b>	227,000
Actuarial losses/(gains)	<b>54,000</b>	(2,084,000)
Benefits paid	<b>(148,000)</b>	(118,000)
<b>At 31 August</b>	<b>11,828,000</b>	10,360,000

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**27. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	<b>10,360,000</b>	<b>9,514,000</b>
Interest income	587,000	425,000
Actuarial gains/(losses)	726,000	(192,000)
Employer contributions	996,000	900,000
Employee contributions	248,000	227,000
Benefits paid	(148,000)	(118,000)
Pension surplus not recognised	(941,000)	(396,000)
<b>At 31 August</b>	<b>11,828,000</b>	<b>10,360,000</b>

The Academy's share of scheme assets as disclosed in the actuarial report were £13,165k and contributed to a £792k net asset including the brought forward balance from the prior period of £1,337k. As a result, the actuary prepared asset ceiling calculations for a range of scenarios. The trustees opted to consider the minimum funding requirement for future service in the LGPS and that determined an asset ceiling adjustment of £941k for the period. The net asset has been restricted to £nil with a corresponding entry on the SOFA.

**28. Operating lease commitments**

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	12,268	4,689
Later than 1 year and not later than 5 years	22,387	6,553
	<b>34,655</b>	<b>11,242</b>

**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.

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**OAK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**30. Related party transactions**

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