



Company Registered number: 07695364

Annual Report and Financial Statements
Year ended 31st August 2025



OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	K Karim M Galton D Thurston K Johnson (resigned 14 November 2024) R Grant P Hunt (appointed 1 September 2025)
Trustees	J Doughty, Chairperson J Watson (resigned 3 July 2025) J Rai G Suri (resigned 20 August 2025) D Nathwani F Adam M Sangha E Orriss S Morris (appointed 1 September 2024) J Parmar (appointed 25 February 2025) P Watson (appointed 3 July 2025) D Bray (appointed 1 November 2025) A Mitchell (appointed 1 November 2025) G Smith (appointed 17 November 2025)
Company registered number	07695364
Company name	OAK Multi Academy Trust
Principal and registered office	Manor High School Copse Close Oadby Leicestershire LE2 4FU
Company secretary	S Davis
Senior management team	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 2025

Independent auditor	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

OAK MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees report, and a directors' report 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. Our academies have a combined student capacity of 2600 with a roll of 2592 as at the October 2024 school census.

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 section above 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 academy 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.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

d. Method of recruitment and appointment or election of trustees

The members of the multi academy trust comprise of the signatories to the memorandum and shall not be less than 3. The members may agree by passing a special resolution to appoint additional members as they see 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.

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 are 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 includes the board of trustees; the executive team consisting of the chief executive officer (who is also the accounting officer), the chief finance officer and the director of education. In addition, we have a headteachers board and 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.
- 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.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

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

Pay and remuneration is set out in the trust's Pay and Executive Pay policies. The policies are reviewed and ratified by trustees annually. The board of trustees ensure that decisions on executive pay follow a robust evidence-based process in line with the policy, and are reflective of the individual's role and responsibilities.

The teachers' pay policy has been developed to comply with current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD) and has been consulted on with staff and/or the recognised trade unions. The pay policy underpins the trust's Performance Development policy, which provides the opportunity for all staff to discuss their performance and development needs in relation to their job role, pay progression and, where appropriate, an inquiry question.

Where eligible for pay progression, the recommendation made by the appraiser is based on the assessment of the performance development policy and is usually automatic for main scale teachers on completion of an inquiry question.

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	13,985,924
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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

OAK Multi Academy Trust is financially independent and does not work in federation with any other organisation. There are no connected organisations. The trust does however, work collaboratively with other local schools, universities, ITT providers and businesses to help raise achievement and gain best value.

Related party transactions, where applicable, are disclosed in the notes to these accounts.

j. Engagement with employees (including disabled persons)

The trust strives to engage and consult with staff at every opportunity. Engagement methods include:

- Dedicated workings groups and staff surveys
- Executive team and headteachers meet fortnightly to review both operational and strategic matters and 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.

The Equality & Diversity policy 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 provided to all employees, as needed, to help them secure and maintain suitable positions within the trust.

Prioritising Employee Wellbeing

The trust prioritises employee wellbeing, placing 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.

Full details of these policies are available from school offices.

Objectives and activities

a. Objects and aims

The principal objective and activity of the charitable company is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

In accordance with the articles of association, the charitable company has entered into relevant funding agreements with the secretary of state. The funding agreements specify, among other things, the basis for admitting pupils to the academy and that the curriculum should be broad and balanced.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

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 pupil/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

c. Public benefit

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. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

Strategic report

Achievements and performance

We are proud of the trust's achievements over the last twelve months. One year ago, we strengthened our school improvement offer further with the appointment of our teaching & learning lead, who has been instrumental in the strong Ofsted outcomes at both Woodland Grange Primary School and Overdale Infant School. This additional support includes dedicated personnel to assist teaching colleagues in enhancing their pedagogical practice, as well as additional resources to ensure that quality assurance processes are challenging, supportive, and triangulated 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. In the summer term, we appointed a new director of people and culture, who will support us next academic year and beyond.

National KS2 moderated SATs this year resulted in young people at our schools attaining at or above national achievement, with many measures being extremely strong (including phonics at KS1). KS4 assessment results demonstrated that Manor High School was once again in the top 10% of schools for progress nationwide. These students are now proudly accessing the next stage of their life journey.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The trust provides education to around 2600 pupils from across Leicester and Leicestershire. We are pleased to report that our schools remain popular, operating at capacity, with a significant pupil admission waiting list at some schools.

The current Ofsted grades of the trust schools are:

- Brookside Primary - Good
- Overdale Infant - Good in all areas
- Overdale Junior - Good
- Woodland Grange - Outstanding in Behaviour and Personal Development and Good in all other areas.
- Manor High School - Good

Woodland Grange Primary School and Overdale Infant School were inspected during the year as noted above.

Pupil attendance remains a key priority in our schools, and overall, it remains strong. However, each school is clear about the priority of continuing to improve attendance.

Achievement / Outcomes 2024/25

Primary Phase

This is a really pleasing picture overall once again. The majority of schools have performed exceptionally well and we are very proud of the outcomes for our young people.

- Early Year Foundation Stage - *Good Level of Development*. A renewed focus has resulted in the start of an upward curve overall. The trust target is 72%.

EYFS	National End of 2024	WGP	BPS	OIS
F2 Proportion achieving GLD	68%	82% (74%,67%)	67% (56%,67%)	72% (61%,67%)

NB. Data in brackets is 2023 and 2024 respectively.

- Y1 Phonics check – *Excellent performance* here and clear substantial and sustained impact from the Systematic Synthetic Phonics scheme. All schools exceeding National Average.

Key Stage 1	National End of 2025	WGP	BPS	OIS
Year 1 % Phonics Screening Check Pass	80%	88% (82%,87%)	89% (91%,90%)	90% (82%,82%)
Year 2 % Phonics Screening Check Pass (Year1 and Year 2 Resit)	50%	40% (74%,60%)	56% (60%,67%)	70% (80%,72%)

*BPS includes RB – 96.5% without

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Strategic report (continued)

Achievements and performance (continued)

- Y4 Multiplication Check – All schools providing *excellent provision* here and all above the National Average, which continues to rise year on year.

Year 4	National End of 2024	WGP	BPS	OJS
Multiplication Check Mean Score /25	20.6 	23.7 (24, 23.6)	24.1 (21.3, 21)	21.9 (21.3, 22.2)

- End of Key Stage 2 SATs – *Excellent results* overall once again (this would have demonstrated positive progress overall if measures were available). All measures for the trust cohort are above the National Average with some limiting factors.

Secondary Phase

Key Stage 4 GCSE – In the context of the national picture (as suggested by FFT), Manor High School performed extremely well again this year, with pupils achieving 1 grade higher in at least 8 out of 10 subjects compared to the national picture. This would place the school in the top 5% for progress.

This demonstrates a further improved position compared to 2024 and when compared to 2024 markers, progress would be even greater. FFT Progress 8 prediction = 0.81, 4th percentile.

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, the 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.

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, having considered the following:

- The trust has Supplementary Funding Agreements with the Department for Education (DfE) for all academies which provide legal certainty of the availability of public funds
- There is a revised sustainable three-year forecast which takes into consideration the impact of unfunded pay awards, inflationary pressure and utility costs
- No areas have been highlighted by internal or external auditors that would significantly impact future plans
- Pupil numbers remain stable overall and in line with projections

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FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

- The medium-term forecast predicts a stable level of reserves and the trust therefore has the capacity to support schools with budget pressures as well as deploying reserves to allocate resources in line with strategic priorities including capital projects

For these reasons 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

Trustees have promoted the success of the company under Section 172(1) of the Companies Act 2006 through its key performance indicators, internal communications channels connected to our local governance structure and external communication channels with local parents and communities.

Trustees 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 received from the DfE 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 (SOFA) for the year ended 31 August 2025.

The trust also receives grants for fixed assets from the DfE and such grants are shown in the SOFA 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 2025:

- Income for the year £23,895,426
- Expenditure for the year £17,878,794
- The in year result, excluding depreciation and pension scheme actuarial costs £6,383,291
- Cash held at the balance sheet date was £3.536m. Including short term deposits held at the balance sheet date of £10k

The pension asset as at 31 August 2025 is restricted to £NIL which is shown separately in a restricted fund. The trustees continue to review the reports received from the scheme actuary ensuring that cash is available to meet contributions as they fall due. The trust is confident that it can meet the required pension contributions from projected future income without significantly impacting upon its planned level of activities.

As the majority of the trust's revenue is public funding, it remains reliant upon this government funding via the DfE. This level of requirement is expected to remain; however, the trust continues to create opportunities for self-

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

generated income, was has increased from the previous year.

The increase in capital grants income includes capital s106 grant funds of £3.4m from Leicestershire County Council towards the building of a sports hall with 4 classrooms, to accommodate additional pupils at Manor High School and £2.1m Condition Improvement fund income for replacement boilers and heating system at our Overdale school site, and a replacement roof and fire safety works at Manor High School.

Salary and premises costs have continued to increase and 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 needs, remains apposite.

In year bank balances have been invested in a fixed term deposit, the interest from this along with the use of a new 'sweeping account' facility for current account surplus funds, has increased investment income by 138% from £29k to £69k from 2024 to 2025. This approach has generated interest whilst retaining sufficient liquidity to support cash flow, ensuring the trust is able to meet liabilities as they fall due, as well as any unexpected obligations.

The trust's net income/(expenditure) balance for the year has increased reserves, which are currently higher than the target set by trustees, due mostly to capital project contingencies for the new sports hall and CIF projects not being required in 2024.

Funds were invested in capital projects including school repairs, creating specialist SEN provision & site security, and IT devices & infrastructure in expansion of the trust's Frontiers digital transformation programme.

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 noting that not all factors impacting school finances 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 2025 the Trust holds total funds of £27,631,858

	£
Reserves (restricted general funds & unrestricted funds)	2,287,093
Restricted Fixed Asset fund	25,344,765
Pension Reserve	-

Reserves (including designated reserves, without provision for the restricted fixed asset fund loan balances to be repaid) 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 trust has established a reserves policy to protect its activities 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. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The level of revenue reserves currently 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.

The risks surrounding the pension scheme have been taken into consideration when calculating the target ranges. The presence of a pension surplus or deficit does not constitute an immediate liability or realisable asset and does not mean that the equivalent amount is already committed or no longer available to the trust.

The level of reserves (excluding fixed assets and pension obligations) at the end of the year ended 31 August 2025 at £2,287,093 is 17% of 2024/2025 GAG and 10% of 2024/2025 total income.

The trust is mindful of the level of cash required to ensure the ongoing liquidity and success of the trust and will continue to invest surplus reserves in its academies. 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.

A high level plan is in place, and regularly reviewed by trustees, to prioritise 'excess funds' and direct them to planned strategic investment across the trust schools in educational objectives and premises to maintain and improve the school sites in 2025/26.

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 highlight the current potential risks relating to the financial and business risk management of the trust.

The trustees have considered the major risks to which the trust is exposed, reviewed these risks and established systems and procedures to manage these risks.

The principal risks and uncertainties the trust faces include:

Safeguarding oversight as a key risk is overseen through safeguarding reports as standard agenda items for all governance meetings, and through an annual safeguarding development plan. Oversight is maintained by the Curriculum and Standards Committee.

The quality of education is closely monitored and reviewed at all board meetings and is overseen by the Curriculum and Standards Committee. The trust strategic plan has a strong focus on the quality of education, which is overseen by the board.

The uncertainties of the potential financial impact of future pay awards, inflationary pressure and pension costs could contribute towards cost pressure in future periods, increases the importance of maintaining a robust level of revenue reserves. All schools set balanced budgets based on clear trust level assumptions.

The risk associated with ensuring estates are safe, well maintained and compliant with relevant legislation has been addressed by an Estate Strategy, a central costed Asset Management plan and an annual Health and Safety inspection of each site. Oversight is maintained by the Finance, Audit and Risk Committee.

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TRUSTEES' REPORT (CONTINUED)
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Prudent liquidity risk management includes maintaining sufficient cash and interest-bearing deposits. To minimise this risk a high percentage of asset funds are held within flexible accounts.

Forward financial planning, a central bank account and the strategy to maintain reserves at 8% has mitigated the risk of any potential cash flow issues across the trust.

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 participants 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:

	2025	2024
Energy consumption used to calculate emissions (kWh)	1,533,500	1,609,794
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	145.56	177.04
Owned transport	0.65	0.73
Total scope 1	146.21	177.77
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	129.48	131.21
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	0.89	0.80
Total gross emissions (in tonnes of CO2 equivalent):	276.58	309.78
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.11	0.12

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 2025 UK Government's Conversion Factors for Company Reporting.

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TRUSTEES' REPORT (CONTINUED)
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Streamlined energy and carbon reporting (continued)

Intensity measurement

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

Measures taken to improve energy efficiency

OAK Trust are currently transitioning to use of air source heat pumps (ASHPs), with two large installations having come on stream over the past 18 months and another large installation planned for April/May 2026. This has helped reduce gas consumption but has inevitably increased electric consumption. However, the electrical consumption increase has been partially offset by the successful commissioning of 2 PV arrays with a potential total generation of 60kw.

The trust, in conjunction with each of its academies and Let's Go Zero, has successfully completed a climate action plan for each school and has appointed a trust Sustainability Lead to drive this forward.

The trust has purchased circa 2000 iPads over the last 12 months, which have been distributed to all schools and are now fully in use, resulting in a reduction in paper usage of around 38%.

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 judgments 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 judgemental for inspections from September 2024. This will be further updated next year with the introduction of the new Ofsted framework.
- 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 expectations.
- High staff satisfaction levels and the provision of quality CPD enable the trust to attract, retain, 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 (school within approx. half hour drive of Oadby/Knighton).

From the above strategic ambitions come priorities that are 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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods (continued)

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 curricula.
- 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, governors, trustees and members. Securing the highest standards of behaviour, high levels of attendance and safety of students.
- SEND units and inclusion for all.
- A strong start for all (Early Years focus).
- Digital Transformation (FRONTIERS programme).
- Instructional Coaching – Steplab.
- Continue to medium term commitment to provide greater centralisation and HR support for schools.

Disclosure of information to auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the 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 02/12/2025 and signed on its behalf by:

Jane Doughty

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the chief executive officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between OAK Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board 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	3	4
F Adam	3	4
M Sangha	4	4
J Rai	3	4
D Nathwani	3	4
E Orriss	4	4
J Parmar (Appointed February 2025)	2	2
P Watson (Appointed July 2025)	0	0
G Suri (Resigned August 2025)	2	4
S Morris (Appointed 1 September 2024)	4	4
J Watson (Resigned July 2025)	3	4
D Bray (Appointed November 2025)	0	0
A Mitchell (Appointed November 2025)	0	0
G Smith (Appointed November 2025)	0	0

There have been several changes to the board membership during the year. 2 trustees resigned and 3 trustees were appointed in the 24/25 financial year. 3 trustees have been appointed after the year end.

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. In summer 2025 the progress report concluded that "Governance is highly effective in all areas".

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

meetings with the chair and CEO.

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 8 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 2025 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, with a follow-up in May 2025.

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. A separate strategic growth plan is in place.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

• Holding to account

Trustees and local governors have a good understanding of the communities they serve. This has been particularly evident through the way that they have skilfully and sensitively handled parent complaints in recent times. The chairs meet regularly, and this enables them to develop a good understanding of what is happening in each other's schools. This also helps to ensure there is an effective flow of information throughout all levels of governance.

• 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 report found that it is clear that a huge amount of progress has been made since the original review. Trust governance is highly effective at all levels. This is characterised by accountability, compliance, strategic leadership, consensus-oriented decision-making, and continuous evaluation of their own performance. The strength of governance is underpinned by effective chairing, strong committees, responsiveness to stakeholders, efficient resource utilisation, clear documentation, and a robust ethical culture.

The one recommendation in place is to try and ensure the increased uptake of governor and trustee training and CPD. To help with this a training and development plan has been created. This process begins with initial induction and spans a 3–4 year cycle. There are a wide range of training opportunities on offer, including the NGA Trustee development programme. The trust governance lead regularly signposts governors towards training.

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
J Doughty	3	4
J Rai	3	4
S Morris (Appointed 1 Sept 2024)	2	4
E Orriss	4	4
M Sangha	2	4
G Suri (Resigned August 2025)	2	4

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:

OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustee	Meetings attended	Out of a possible
J Watson (Resigned July 2025)	2	3
J Parmer (Appointed February 2025)	1	1
F Adam (Resigned December 2025)	3	3
G Suri (Resigned August 2025)	2	3
D Nathwani	2	3

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 3 times during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Doughty	2	3
S Morris (Appointed 1 Sept 2024)	2	3
J Rai	3	3
E Orriss	3	3
M Sangha	2	3
G Suri (Resigned August 2025)	1	3

Review of value for money

As accounting officer, the chief executive officer has responsibility for ensuring that the trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, 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 academy 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 estates functions allowing the schools to focus on delivering teaching and learning objectives.
- Centralised procurement is being increasingly enabled through the trust central team, allowing for economies of scale, ensuring best value and cost savings are realised by our schools. An example being the new catering contract which has reduced costs by 72%.
- The trust also delivered value for money by ensuring Condition Improvement funding (CIF) (£2.46m awarded in 2024/25) and devolved capital funding was aligned with each academy's buildings and IT infrastructure plans and supplemented by reserves funding during the financial year. In 2024/25 £4.79m was spent on fixed assets across the estate. A fully costed buildings and IT Asset Management plan ensures each site is safe, well maintained and compliant with regulations, and enhances the teaching and learning environments.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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

Capacity to handle risk

The board of trustees has reviewed the key risks to which the 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The trust's system of internal 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

The board of trustees has decided to buy-in an internal audit service 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. In particular, the checks carried out in the current period included: testing of cyber security, purchasing & procurement, payroll, safeguarding, governance and General Data Protection regulations (GDPR).

On a half termly 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 trustee's 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 2024 25 from the internal auditor was 'low risk'.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the chief executive officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the 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 auditor;
- correspondence from DfE

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: 02/12/2025

Andrew Wilson

A Wilson
Accounting Officer

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of OAK Multi Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees, are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

Andrew Wilson

A Wilson
Accounting Officer
Date: 27/11/2025

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees and signed on its behalf by:

Jane Doughty

.....
J Doughty
Chair of Trustees
Date: 02/12/2025

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of OAK Multi Academy Trust (the 'academy') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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.

Auditor's responsibilities for the audit of the financial statements

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

- 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. This description forms part of our Auditor's 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy 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: 15/12/2025

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 22 June 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Oak Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Oak Multi Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Oak Multi Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oak Multi Academy Trust and the Secretary of State for Education, 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- 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.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OAK MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2025, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 15/12/2025

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	24,639	-	5,548,380	5,573,019	4,684,355
Other trading activities	5	65,360	528,879	-	594,239	566,590
Investments	6	68,550	74,000	-	142,550	55,560
Charitable activities		-	17,585,618	-	17,585,618	16,651,651
Total income		158,549	18,188,497	5,548,380	23,895,426	21,958,156
Expenditure on:						
Raising funds	7	18,494	-	-	18,494	17,722
Charitable activities	8	33,889	17,131,478	694,933	17,860,300	17,092,347
Total expenditure		52,383	17,131,478	694,933	17,878,794	17,110,069
Net income		106,166	1,057,019	4,853,447	6,016,632	4,848,087
Transfers between funds	19	-	(259,211)	259,211	-	-
Net movement in funds before other recognised gains/(losses)		106,166	797,808	5,112,658	6,016,632	4,848,087
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	3,463,000	-	3,463,000	672,000
Pension surplus not recognised	27	-	(3,797,000)	-	(3,797,000)	(941,000)
Net movement in funds		106,166	463,808	5,112,658	5,682,632	4,579,087

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 2025

Note	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
Funds reconciliation:					
Total funds brought forward	1,302,932	414,187	20,232,107	21,949,226	17,370,139
Net movement in funds	106,166	463,808	5,112,658	5,682,632	4,579,087
Total funds carried forward	1,409,098	877,995	25,344,765	27,631,858	21,949,226

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

The notes on pages 34 to 60 form part of these financial statements.

OAK MULTI ACADEMY TRUST
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REGISTERED NUMBER: 07695364

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	24,057,767	19,895,793
		<hr/> 24,057,767	<hr/> 19,895,793
Current assets			
Debtors	15	2,190,921	1,599,773
Investments	16	10,238	203,081
Cash at bank and in hand		3,526,119	1,962,772
		<hr/> 5,727,278	<hr/> 3,765,626
Current liabilities			
Creditors: amounts falling due within one year	17	(1,805,058)	(1,413,663)
Net current assets		<hr/> 3,922,220	<hr/> 2,351,963
Total assets less current liabilities		<hr/> 27,979,987	<hr/> 22,247,756
Creditors: amounts falling due after more than one year	18	(348,129)	(298,530)
Net assets excluding pension asset		<hr/> 27,631,858	<hr/> 21,949,226
Total net assets		<hr/> 27,631,858	<hr/> 21,949,226

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	25,344,765	20,232,107
Restricted income funds	19	877,995	414,187
Total restricted funds	19	26,222,760	20,646,294
Unrestricted income funds	19	1,409,098	1,302,932
Total funds		27,631,858	21,949,226

The financial statements on pages 29 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Jane Doughty

.....
J Doughty
(Chair of Trustees)
Date:02/12/2025

The notes on pages 34 to 60 form part of these financial statements.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	21	485,216	2,597,130
Cash flows from investing activities	23	828,297	(3,596,253)
Cash flows from financing activities	22	56,991	105,826
Change in cash and cash equivalents in the year		1,370,504	(893,297)
Cash and cash equivalents at the beginning of the year		2,165,853	3,059,150
Cash and cash equivalents at the end of the year	24, 25	3,536,357	2,165,853

The notes on pages 34 to 60 form part of these financial statements

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 2025 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.

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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
Plant and machinery	- 5-20 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

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.10 Financial instruments (continued)

measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
Donations	24,639	-	24,639	3,442,203
Capital Grants	-	5,548,380	5,548,380	1,242,152
	<hr/>	<hr/>	<hr/>	<hr/>
	24,639	5,548,380	5,573,019	4,684,355
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>42,203</i>	<i>4,642,152</i>	<i>4,684,355</i>	
	<hr/>	<hr/>	<hr/>	

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DfE grants			
General Annual Grant (GAG)	13,571,266	13,571,266	13,116,563
Other DfE grants			
Pupil Premium	471,350	471,350	423,283
UIFSM	293,631	293,631	286,979
Mainstream schools additional Grant	-	-	426,431
Core Schools Budget Grant	460,349	460,349	-
Other	755,954	755,954	483,112
	<hr/> 15,552,550	<hr/> 15,552,550	<hr/> 14,736,368
Other Government grants			
Local authority grants	1,510,645	1,510,645	1,496,519
	<hr/> 1,510,645	<hr/> 1,510,645	<hr/> 1,496,519
COVID-19 additional funding (DfE)			
Other DfE/ESFA COVID-19 funding	-	-	112,447
	<hr/> -	<hr/> -	<hr/> 112,447
Other income from the Academy Trust's educational operations	512,940	512,940	301,070
Other revenue grants from non-government bodies	9,483	9,483	5,247
	<hr/> 17,585,618	<hr/> 17,585,618	<hr/> 16,651,651
<i>Total 2024</i>	<hr/> <i>16,651,651</i>	<hr/> <i>16,651,651</i>	

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	65,360	-	65,360	58,701
Income from other charities activities	-	528,879	528,879	507,889
	65,360	528,879	594,239	566,590
<i>Total 2024</i>	58,701	507,889	566,590	
	58,701	507,889	566,590	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest from short term deposits	68,550	-	68,550	29,560
Pension income	-	74,000	74,000	26,000
	68,550	74,000	142,550	55,560
<i>Total 2024</i>	29,560	26,000	55,560	
	29,560	26,000	55,560	

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising funds	-	-	18,494	18,494	17,722
Academy Trust's educational operations:					
Direct costs	11,530,153	416,230	978,570	12,924,953	11,777,294
Allocated support costs	2,455,771	843,337	1,636,239	4,935,347	5,315,053
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	13,985,924	1,259,567	2,633,303	17,878,794	17,110,069
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	<i>13,411,646</i>	<i>1,358,617</i>	<i>2,339,806</i>	<i>17,110,069</i>	
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	

8. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	12,924,953	4,935,347	17,860,300	17,092,347
<i>Total 2024</i>	<i>11,777,294</i>	<i>5,315,053</i>	<i>17,092,347</i>	
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	2,455,771	3,112,364
Depreciation	210,429	55,720
Technology costs	342,709	315,354
Legal costs - other	10,468	10,650
Premises costs	843,337	1,014,995
Other support costs	1,072,633	805,970
	<hr/> 4,935,347 <hr/>	<hr/> 5,315,053 <hr/>

9. Net income

Net income for the year includes:

	2025 £	2024 £
Operating lease rentals	12,097	15,004
Depreciation of tangible fixed assets	626,659	399,342
Fees paid to auditor for:		
- audit	12,500	12,500
- other services	5,000	5,000
	<hr/> <hr/>	<hr/> <hr/>

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	10,288,324	9,890,654
Social security costs	1,092,322	910,350
Pension costs	2,384,235	2,160,158
	<hr/>	<hr/>
	13,764,881	12,961,162
Agency staff costs	209,333	427,425
Staff restructuring costs	11,710	23,059
	<hr/>	<hr/>
	13,985,924	13,411,646
	<hr/>	<hr/>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	11,710	23,059
	<hr/>	<hr/>
	11,710	23,059
	<hr/>	<hr/>

b. Severance payments

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

	2025 No.	2024 No.
£0 - £25,000	1	-
	<hr/>	<hr/>
	1	-
	<hr/>	<hr/>

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	148	138
Administration and support	273	277
Management	8	8
	<hr/> 429 <hr/>	<hr/> 423 <hr/>

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	10	5
In the band £70,001 - £80,000	5	5
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,000 - £120,000	1	-
	<hr/> 1 <hr/>	<hr/> 1 <hr/>

e. 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 £991,633 (2024 - £883,090).

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

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 DfE budget for central services.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Manor High School	342,669	325,732
Brookside Primary School	107,994	103,229
Woodland Grange Primary School	97,962	97,350
Overdale Infant School	76,410	79,290
Overdale Junior School	110,640	104,515
Total	735,675	710,116

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £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 year ended 31 August 2025 (2024 - £5,000,000). The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Plant & machinery £	Computer equipment £	Total £
Cost					
At 1 September 2024	20,894,310	598,492	553,012	471,539	22,517,353
Additions	17,960	4,581,731	57,060	131,882	4,788,633
Transfers between classes	4,351,217	(4,351,217)	-	-	-
At 31 August 2025	25,263,487	829,006	610,072	603,421	27,305,986
Depreciation					
At 1 September 2024	2,451,367	-	92,079	78,114	2,621,560
Charge for the year	416,230	-	98,031	112,398	626,659
At 31 August 2025	2,867,597	-	190,110	190,512	3,248,219
Net book value					
At 31 August 2025	22,395,890	829,006	419,962	412,909	24,057,767
At 31 August 2024	18,442,943	598,492	460,933	393,425	19,895,793

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	4,762	880,602
Prepayments and accrued income	1,839,401	561,939
VAT recoverable	346,758	157,232
	2,190,921	1,599,773

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Current asset investments

	2025 £	2024 £
Short term deposits	10,238	203,081

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	48,786	41,394
Trade creditors	643,940	49,233
Other taxation and social security	249,606	179,789
Other creditors	296,054	268,324
Accruals and deferred income	566,672	874,923

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	456,563	455,693
Resources deferred during the year	466,833	456,563
Amounts released from previous periods	(456,563)	(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.

OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Other loans	348,129	298,530

Included within the above are amounts falling due as follows:

	2025 £	2024 £
Between one and two years		
Other loans	49,306	42,025
Between two and five years		
Other loans	182,243	152,571
Over five years		
Other loans	116,580	103,934

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

	2025 £	2024 £
Payable or repayable by instalments	116,580	103,934
	116,580	103,934

CIF loans are repayable by monthly installments, are unsecured and attract interest rates at 0 - 5.36%.

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

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	1,302,932	158,549	(52,383)	-	-	1,409,098
Restricted general funds						
General Annual Grant (GAG)	414,187	13,571,266	(12,848,247)	(259,211)	-	877,995
Pupil Premium	-	471,350	(471,350)	-	-	-
UIFSM	-	293,631	(293,631)	-	-	-
Core Schools Budget Grant	-	460,349	(460,349)	-	-	-
Other DfE/ESFA grants	-	755,954	(755,954)	-	-	-
Other grants and activities	-	2,561,947	(2,561,947)	-	-	-
Pension reserve	-	74,000	260,000	-	(334,000)	-
	414,187	18,188,497	(17,131,478)	(259,211)	(334,000)	877,995
Restricted fixed asset funds						
Transfer on conversion	14,125,823	-	(254,125)	-	-	13,871,698
DfE Group capital grants	1,728,079	2,107,342	(326,125)	259,211	-	3,768,507
Other capital grants	1,012,205	3,441,038	(46,683)	-	-	4,406,560
LA Donated asset	3,366,000	-	(68,000)	-	-	3,298,000
	20,232,107	5,548,380	(694,933)	259,211	-	25,344,765
Total Restricted funds	20,646,294	23,736,877	(17,826,411)	-	(334,000)	26,222,760

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Total funds	21,949,226	23,895,426	(17,878,794)	-	(334,000)	27,631,858
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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 2025.

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

	<i>Balance at 1 September 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2024</i> £
Unrestricted funds						
General Funds	1,225,265	130,464	(52,797)	-	-	1,302,932

**Restricted
general funds**

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)	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

	<i>Balance at 1 September 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2024</i> £
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)	-
	<hr/> 507,887	<hr/> 17,185,540	<hr/> (16,616,678)	<hr/> (393,562)	<hr/> (269,000)	<hr/> 414,187
Restricted fixed asset funds						
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
	<hr/> 15,636,987	<hr/> 4,642,152	<hr/> (440,594)	<hr/> 393,562	<hr/> -	<hr/> 20,232,107
Total Restricted funds	16,144,874	21,827,692	(17,057,272)	-	(269,000)	20,646,294
Total funds	17,370,139	21,958,156	(17,110,069)	-	(269,000)	21,949,226

Total funds analysis by academy

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

Total cost analysis by academy

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

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19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Manor High School	3,736,969	1,243,459	122,906	1,042,508	6,145,842	6,001,489
Brookside Primary School	1,718,657	478,512	32,151	491,420	2,720,740	2,549,957
Overdale Infant School	1,395,470	565,793	46,972	388,825	2,397,060	2,414,736
Overdale Junior School	1,774,461	367,820	45,861	438,154	2,626,296	2,510,429
Woodland Grange Primary School	1,678,469	543,527	33,807	489,279	2,745,082	2,645,971
Central services	372,383	370,402	2,799	131,525	877,109	831,146
Academy	10,676,409	3,569,513	284,496	2,981,711	17,512,129	16,953,728

Costs not attributable totalled £367k.

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	24,057,767	24,057,767
Current assets	1,251,101	2,366,131	2,110,046	5,727,278
Creditors due within one year	157,997	(1,346,267)	(616,788)	(1,805,058)
Creditors due in more than one year	-	(141,869)	(206,260)	(348,129)
Total	1,409,098	877,995	25,344,765	27,631,858

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

21. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	6,016,632	4,848,087
Adjustments for:		
Depreciation	626,659	399,343
Capital grants from DfE and other capital income	(5,548,380)	(1,242,152)
Interest receivable	(68,550)	(29,560)
Defined benefit pension scheme cost less contributions payable	(260,000)	(243,000)
Defined benefit pension scheme finance cost	(74,000)	(26,000)
Increase in debtors	(591,148)	(1,351,101)
Increase in creditors	384,003	241,513
Net cash provided by operating activities	485,216	2,597,130

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NOTES TO THE FINANCIAL STATEMENTS
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22. Cash flows from financing activities

	2025	2024
	£	£
New loans received	88,864	136,280
Repayments of loans	(31,873)	(30,454)
Net cash provided by financing activities	56,991	105,826

23. Cash flows from investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	68,550	29,560
Purchase of tangible fixed assets	(4,788,633)	(4,867,965)
Capital grants from DfE Group	2,107,342	372,850
Capital grants from LA	3,441,038	869,302
Net cash provided by/(used in) investing activities	828,297	(3,596,253)

24. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	3,526,119	1,962,772
Short term deposits	10,238	203,081
Total cash and cash equivalents	3,536,357	2,165,853

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NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	1,962,772	1,563,347	3,526,119
Debt due within 1 year	(41,394)	(7,392)	(48,786)
Debt due after 1 year	(298,530)	(49,599)	(348,129)
Liquid investments	203,081	(192,843)	10,238
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	1,825,929	1,313,513	3,139,442

26. Capital commitments

	2025	2024
	£	£
Contracted for but not provided in these financial statements	1,472,359	3,539,906
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £296,054 were payable to the schemes at 31 August 2025 (2024 - £268,324) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). 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 2027.

The employer's pension costs paid to TPS in the year amounted to £1,704,733 (2024 - £1,349,203).

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.

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,208,000 (2024 - £1,244,000), of which employer's contributions totalled £968,000 (2024 - £996,000) and employees' contributions totalled £240,000 (2024 - £248,000). The agreed contribution rates for future years are 23.8 per cent for employers and 5.5 to 12.5 per cent for employees.

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](#).

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	20.9	20.6
Females	23.2	23.2
<i>Retiring in 20 years</i>		
Males	21.1	20.9
Females	25.5	25.5

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

Sensitivity analysis

	2025 £000	2024 £000
Discount rate -0.1%	233,000	281,000
Salary increase +0.1%	8,000	10,000
Pension increase rate (CPI) +0.1%	232,000	278,000

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	8,100,560	6,845,800
Bonds	4,984,960	4,476,100
Property	934,680	789,900
Other assets	1,557,800	1,053,200
Total market value of assets	15,578,000	13,165,000

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

	2025 £	2024 £
Current service cost	(708,000)	(753,000)
Interest income	684,000	587,000
Interest cost	(610,000)	(561,000)
Total amount recognised in the Statement of financial activities	(634,000)	(727,000)

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27. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	11,828,000	10,360,000
Current service cost	708,000	753,000
Interest cost	610,000	561,000
Employee contributions	240,000	248,000
Actuarial (gains)/losses	(2,782,000)	54,000
Benefits paid	(160,000)	(148,000)
At 31 August	10,444,000	11,828,000

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

	2025 £	2024 £
At 1 September	11,828,000	10,360,000
Interest income	684,000	587,000
Actuarial gains	681,000	726,000
Employer contributions	968,000	996,000
Employee contributions	240,000	248,000
Benefits paid	(160,000)	(148,000)
Pension surplus not recognised	(3,797,000)	(941,000)
At 31 August	10,444,000	11,828,000

The Academy's share of scheme assets as disclosed in the actuarial report were £15,578k and contributed to a £5,134k 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 £3,797k for the period. The net asset has been restricted to £nil with a corresponding entry on the SOFA.

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28. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	10,977	12,268
Later than 1 year and not later than 5 years	297	22,387
	11,274	34,655

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.

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