

Registration number: 11813193

# Oak Learning Partnership

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

# Oak Learning Partnership

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# Oak Learning Partnership

## Reference and Administrative Details

<b>Members</b>	B Garner (resigned 27 January 2023) D Brown S Toft D Pillai
<b>Trustees</b>	B Garner (Chair) P Rogers A Boroda S Gaskell J Adams A Lewis M Webber M Burns (appointed 8 February 2023) L Windows (appointed 8 February 2023)
<b>Executive Leadership Team:</b>	
<b>Chief Executive Officer and Accounting Officer</b>	J Franklin-Smith
<b>Chief Financial Officer</b>	K Bloomfield
<b>Director of School Improvement</b>	C Reynolds
<b>Company Name</b>	Oak Learning Partnership
<b>Principal and Registered Office</b>	c/o Unsworth Primary School Blackley Close Bury BL9 8LY
<b>Company Registration Number</b>	11813193
<b>Independent Auditor</b>	Xeinadin Audit Limited Riverside House Kings Reach Business Park Yew Street Stockport SK4 2HD
<b>Bankers</b>	Lloyds PO Box 1000 BX1 1LX
<b>Solicitors</b>	Stone King LLP One Park Row Leeds LS1 5HN

## **Oak Learning Partnership**

### **Trustees' Report**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The academy trust operates a primary, a secondary and a special school in Bury, Greater Manchester. Its schools have a combined pupil capacity of 1,045 and had a roll of 1,243 in the school census on 20 January 2023.

<b>School</b>	<b>Phase</b>	<b>Number on roll</b>
Elms Bank	Secondary 11- 19	309
Hazel Wood High School	Secondary 11 - 16	716
Unsworth Primary School	Primary 4 - 11	218

#### **Structure, Governance and Management**

##### **Constitution**

The 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 academy trust. The trustees of Oak Learning Partnership are also the directors of the charitable company for the purposes of company law. The charitable company operates as Oak Learning Partnership.

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

##### **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 amounts as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

##### **Trustees' Indemnities**

The trust has insurance to protect trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring on trust business through the Risk Protection Agreement (RPA) provided by the Education and Skills Funding Agency (ESFA).

##### **Method of Recruitment and Appointment or Election of Trustees**

Trustees are assessed initially by invitation, dependent upon their expertise, experience and skills, prior to a process of recruitment and appointment. Members may appoint up to 5 trustees as referenced in the Articles of Association (Article 50) and are appointed for a term of 4 years.

##### **Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for each new trustee will depend on their existing skills and experience. All trustees complete a skills audit and an application form or provide their CV. This is followed by a meeting with the CEO and the Chair of the Trust Board. Prior to appointment all trustees are invited to a trust board meeting.

## Oak Learning Partnership Trustees' Report (continued)

On appointment trustees are invited to induction sessions organised for all new trustees and members to familiarise them with the governing documents of the trust and its structure and processes. The induction process includes introducing each new trustee to the Academies Handbook, Charity Commission Guidance for Trustees and the Trust's governance documents. Trustees have access to our online platform in order to undertake their roles as trustees and members. Trustees have access to the National Governors Association website which offers advice and training opportunities.

### Organisational Structure

The trustees are responsible for setting general policy, the strategic direction and growth of the trust, adopting an annual plan and budget, monitoring the trust and schools by the use of financial management and other performance information, making appointments to the Executive Leadership Team and presenting the Annual Report and Financial Statements for approval by the Members. The Chief Executive Officer is the Accounting Officer. The board of trustees delegate responsibility for delivery of its vision and strategy and holds the CEO to account for the conduct and performance of the trust, including the performance of the schools within the trust, and for its financial management. In turn, the CEO line manages the other Senior Executives and Headteachers, and conducts their appraisal, setting their targets and performance managing them.

The trust has drawn up a scheme of delegation which is reviewed annually. Authority and decision-making powers within the trust are set out within the scheme of delegation.

The trustees are responsible for the strategic development of the trust and for those decisions which may not legally be delegated.

The local governing bodies, which we call Quality of Education Boards, are responsible for their school's performance and they act as Standards sub-committees. They track progress towards development plan objectives, monitor outcomes, behaviour, attendance and safeguarding. They report into the trustees three times a year.

### Arrangements for setting pay and remuneration of key leadership personnel

The trust board has appointed a Remuneration Committee made up of trustees. This committee has responsibility for setting the pay, and monitoring the performance, of key leadership personnel. The remuneration of the CEO, CFO and Director of School Improvement is decided by the Remuneration Committee taking into account the relevant skills and qualifications of the post holder. The pay policy sets out the framework for making decisions on all pay including key leadership staff. 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 with staff and/or the recognised trade unions. The pay policies underpin the trust's Appraisal Policy which provides the opportunity for all staff to discuss their performance and development needs in relation to their job role and pay progression. Where eligible for pay progression, the recommendation made by the appraiser is based on the assessment of the staff member's performance against the agreed objectives. None of the trustees or governors receive any remuneration for their services as trustees or governors.

### Trade Union Facility Time

#### Relevant union officials

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	3.6

**Oak Learning Partnership  
Trustees' Report (continued)**

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2
1% - 50%	2
51% - 99%	-
100%	-

**Percentage of pay bill spent on facility time**

Total cost of facility time	<b>£1,500</b>
Total pay bill	<b>£9,193,932</b>
Percentage of total pay bill spent on facility time	0.016 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of a total paid facilities time hours	0 %
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**Related Parties and other Connected Charities and Organisations**

Oak Learning Partnership is financially independent and does not work in federation with any other organisations. The trust does, however, work collaboratively with other local schools and businesses to help raise achievement and gain best value.

Elms Bank also employs the secondary inclusion lead on behalf of the local authority. The headteacher line manages the inclusion lead and Elms Bank is reimbursed for the salary costs.

The trust works with Fairfield NHS trust to deliver supported internships for young people with additional needs. Fairfield NHS trust has provided employment opportunities for young people who have successfully completed their internship programme.

The trust works in partnership with The Schools Games Network inspiring young people at Hazel Wood High School and in local primary schools to take part in sport and live a healthy lifestyle.

**Engagement with Employees (including disabled persons)**

The Trust has established a Trade Union Recognition Agreement with the unions represented across our workforce. This agreement is re-visited each year. Oak Learning Partnership takes the engagement of its employees seriously. We recognise that in order to be successful and deliver the very best outcomes for our young people our staff need to be passionate about working in our schools. The trust allows staff representatives access trade union facility time. This is important to ensure that staff are fully informed, represented and protected in the workplace. Each school and the trust central team are encouraged to have effective relationships with union representatives.

We have clear staff policies which support staff for example attendance, leave of absence, code of conduct, social media etc. Staff who have experienced a significant absence from school are offered a phased return to their duties where this is appropriate and occupational health referrals are undertaken to support staff who are experiencing difficulties with their health and well-being. Staff who require access to counselling are able to request sessions with an independent counsellor.

## **Oak Learning Partnership Trustees' Report (continued)**

Each school holds regular staff meetings, briefings are held at least weekly and regular bulletins are sent out to communicate with staff. Each school has a set timetable of meetings each week organised following union guidance. There is recognition that senior staff who have significant responsibilities will be unable to discharge their duties without the ability to meet more regularly. Senior staff are consulted on additional meetings. Remote meetings have contributed positively to staff use of time and work life balance. Staff also prefer some meetings to be face to face as they feel that there is a loss of connection with the wider staff if all meetings are held remotely.

Induction is very important to Oak Learning Partnership. New staff have a series of induction sessions to gain knowledge about policy and procedure and specific elements of the schools' provision, working practices and training and benefits available to employees. The majority of induction sessions are school specific. New teachers, teaching assistants and administrative staff have a mentor to support them in their first year. All staff have an identified line manager and regular opportunities to speak to their line manager about their work and well-being.

Oak Learning Partnership is opposed to any discrimination against a person with disabilities based on assumptions of their ability or otherwise. Where an employee who has a disability is appointed to a post in a school or a pupil is admitted, reasonable provisions will be made for adjustments to the working conditions or environment where this is practicable.

### **Objectives and Activities**

#### **Our Vision**

To transform lives through a highly inclusive educational approach. Inclusion is at the heart of our trust:

- We are compassionately rigorous; we care deeply about our community which is why we push everyone to reach their full potential even if this feels difficult.
- We have unconditional positive regard; we treat everyone with respect, dignity and warmth regardless of the circumstance or challenge.
- We leave no one behind; we count in ones and focus on individual needs whilst ensuring everyone can thrive.
- Everyone is welcome; we actively embrace diversity and are relentless in how we teach our stakeholders the importance of this.

#### **Oak's 'Culture Behaviours':**

'Be there for each other'

- Value all of our differences in 'everything we do'.
- Keep promises and do what we said we would do.
- Be kind, humble, and authentic: learning from our mistakes; admitting when we are wrong.
- Do what is right, rather than what is easy or popular.
- Commit to continually improve and share our knowledge and expertise.
- Remain calm and resilient in the face of change or challenges.

## Oak Learning Partnership Trustees' Report (continued)

### Our Shared Principles

- **Values-driven**

We are a deep-rooted values-driven organisation and we are passionate about working with integrity and honesty, showing respect and kindness for everyone while ensuring we deliver the best education for our pupils. We understand that by creating environments with strong core values everyone thrives. All of our schools have their own core values which are taught and lived. These are important to us as they feed into our values-rich wider trust family. We also recognise that each school's core values are an important part of their individual identities.

- **An Exceptional Education for All**

Central to our vision as a partnership of schools is our aim to run exceptional schools which deliver excellent outcomes for all learners. We are an organisation which is a beacon for strong inclusive practice. We share a common language around the curriculum and pedagogy. Our schools tailor their approach according to their context. We provide a framework of educational support centrally which helps our schools in their improvement journey. The staffing structure allows us to be flexible in the models of support which we can offer, and we can create new models of support that work for individual schools.

- **Identity and Individuality**

We are passionate about working in partnership as a group of schools, working together to increase capacity and creativity for all. We recognise the collective benefits that this collaborative approach brings. We are also committed to each of our schools having autonomy in many aspects of their work and we are resolute that each school will retain its own identity and protect its history. Leaders in our schools are well-supported and we understand that their autonomy and accountability are vital factors in securing the strong performance of their schools.

- **Our People Matter**

We ensure that our people are highly valued. We are committed to developing people at all levels. Whilst experience and qualifications can be important, our priority is recruiting people who want to make a difference, who share our values and vision, and who have the right attitude. We invest in the professional development of our people, offering opportunities across our schools. We value all of our people; our passion for inclusion is reflected not only across learners but across staff and we ensure that we support their well-being.

- **Collaborate with Purpose**

Our strength comes from our alliance of primary, secondary and special schools and we look to learn from one another. Our schools are committed to collaboration both within our group of schools and outside, and where approaches are having an impact, these are shared and applied to other contexts within the partnership. Our schools actively support one another and so all benefit from the partnership. Strong central systems provide high quality support for all schools.

- **Focus on Impact**

We concentrate on the things that work rather than merely ticking boxes. We recognise that more often than not, keeping things simple and doing them consistently well makes the biggest difference. Our centralised support around business functions allows school leaders to focus on their core purpose - delivering an exceptional education.



## Oak Learning Partnership Trustees' Report (continued)

### Oak LP Strategic Priorities 2022 - 2025

Strategic Priorities	Success – indicators/what does it look like?
<p><b>Exceptional Education for All</b>            Providing the best education is the main and only reason why we exist and everything we do should contribute towards being truly world class for our pupils. In order to deliver this, we have to make sure that we have the best curriculum and the most effective teachers in our schools. When this is achieved, it will have a positive impact on all other areas which will show that we are succeeding.</p>	
<ul style="list-style-type: none"> <li>• Refine, improve and embed the Oak school improvement cycle.</li> <li>• Embed the Oak Teaching Framework as the approach to planning and delivering consistently good teaching.</li> <li>• Implement the Oak curriculum principles so they are the overarching purpose of the curriculum in all our schools and can be used when working to on-board new partners.</li> <li>• Embed Instructional Coaching in our schools as the main strategy to improve teaching and learning.</li> <li>• Implement a trust wide co-curricular offer of experiences – 'if you attend an Oak school you will experience this'.</li> </ul>	<ul style="list-style-type: none"> <li>- Schools have strong or improving outcomes across attainment, progress, attendance, suspensions and other educational KPIs.</li> <li>- Ofsted outcomes and external reviews of schools show evidence of impact of the work done.</li> <li>- Improved destination data.</li> <li>- Quality of teaching continues to improve as evidenced by evaluations.</li> <li>- Positive feedback from staff on the impact of Oak initiatives.</li> <li>- School curriculum intents that are overarched and clearly linked into the Oak principles and these are well understood in all schools – curriculums go beyond the national expectations and have 'unique threads.'</li> <li>- A number of coaching experts across the trust who work across schools to improve and develop teaching.</li> <li>- On-boarding plan in place to roll out Teaching Framework and coaching in new schools.</li> <li>- Annual QA activities validate cross school teaching judgments.</li> </ul>
<p><b>Collaborate with Purpose</b>            We do not have a single-minded focus on growth for the sake of it, without careful consideration of how and why we are growing, and we are not aiming to be a trust of any particular size. However, we are ambitious to have an impact on more pupils' lives, ensuring that our schools have access to high-impact collaborative relationships and that we can optimize the support we offer as a trust.</p>	
<ul style="list-style-type: none"> <li>• Secure growth within all sectors of our trust.</li> <li>• Implement strong SEND outreach services which serve our schools and the wider system to improve outcomes.</li> <li>• Establish effective cross-school links, with learning networks as a platform for sharing good practice and develop all trust ownership.</li> <li>• Develop meaningful opportunities for pupils across schools in the trust to have learning experiences and/or contribute to trust-wide projects with one another.</li> <li>• Put in place an effective trust-wide sustainability strategy</li> </ul>	<ul style="list-style-type: none"> <li>- An increase in trust pupil numbers including any pupils attending associate member schools with effective on-boarding</li> <li>- Implementation of the growth strategy including development of key roles centrally.</li> <li>- Outcomes for SEND and disadvantaged learners are strong, and schools and the trust are recognised for their strong practice.</li> <li>- Evidence of working to improve outcomes for pupils wider than the current pupils in the trust.</li> <li>- Range of inclusion experts in place who are and can be deployed in schools. They enhance our own provision and create income from external work.</li> <li>- Evidence of reduced impact on the environment across relevant KPIs.</li> </ul>

## Oak Learning Partnership Trustees' Report (continued)

<p><b>Values-driven</b> Ensuring that our trust has a strong identity and culture rooted in a strong moral purpose and this has a positive impact on our performance.</p>	
<ul style="list-style-type: none"> <li>• Embed a strong trust culture across all schools, based on our vision, shared principles and mantra of 'inclusion at the heart of the trust.'</li> <li>• Ensure all our schools have a values-driven vision which dovetails with our trust culture.</li> <li>• Develop a common focus on civic leadership and charity across the trust.</li> <li>• Create and develop links with other social and charitable organizations.</li> </ul>	<ul style="list-style-type: none"> <li>- Stakeholder questionnaires demonstrate that there is a trust culture which is understood and can be defined.</li> <li>- Leadership behaviour framework completed, implemented, understood and evidence of it being embedded.</li> <li>- Schools can demonstrate how the trust principles are implemented at school level.</li> <li>- Each school has and can demonstrate how their school values are embedded in their daily approaches.</li> <li>- Induction process in place to ensure new staff and members understand the culture and expectations of the trust.</li> <li>- Evidence of impact of trust-wide charity events and projects.</li> </ul>
<p><b>Focus on Impact</b> We aim to ensure that our educational leaders can focus more on what makes the biggest difference to their learners. It's important that the central business functions are highly effective and efficient and that they make life as easy as possible for leaders.</p>	
<ul style="list-style-type: none"> <li>• Implement strategies, systems, policies and staffing structures that are straightforward, easy to follow and free from complications.</li> <li>• Further develop and embed centrally shared services to improve quality and efficiency.</li> <li>• Complete and implement a long-term estates plan so that all our schools have exceptional learning environments.</li> <li>• Create financial efficiencies and develop commercial opportunities so as to reinvest.</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>- Surveys and feedback from leaders and business staff are positive about the services they receive.</li> <li>- Strategic investment in the buildings improves learning environments so that they are modern and professional, enhancing learning experiences and allowing schools to expand their curriculum.</li> <li>- Adapted central and school staffing structures in place.</li> <li>- ISBL Financial KPIs are hit year on year.</li> <li>- Financial position of the trust is strong with year-on-year increases in income revenue.</li> </ul>
<p><b>Our People Matter</b> The most important resource in our organisation is our people. Without investing in and retaining them we will not be able to achieve our vision.</p>	
<ul style="list-style-type: none"> <li>• Develop, implement and embed a highly effective people strategy across the trust.</li> <li>• Ensure we have strong effective governance at all levels of the organisation.</li> <li>• High quality professional development in place for staff at all levels.</li> <li>• Implement a trust wellbeing strategy which effectively helps to support staff happiness at work.</li> </ul>	<ul style="list-style-type: none"> <li>- Retention of staff is strong compared to national averages and continues to improve.</li> <li>- HR reports to trustees show positive trends.</li> <li>- External reviews and self-evaluations of governance evidence positive feedback.</li> <li>- All committees have healthy numbers and a good skills set.</li> <li>- A well-established professional development offer for staff at all levels of the organisation.</li> <li>- Positive feedback from staff on the impact of professional development.</li> </ul>

## Oak Learning Partnership Trustees' Report (continued)

<b>Individuality and Identity</b> Ensure that all our schools have the autonomy to grow and develop to meet the needs of their communities whilst at the same time embracing and being ready to work with new partners.	
<ul style="list-style-type: none"> <li>• Develop improvement models for special, primary and secondary framed within the trust overview.</li> <li>• Ensure effective stakeholder engagement at school level contributes to their individual approaches.</li> <li>• To develop a range of school-based projects – with a view to sharing good practice.</li> <li>• Develop a communication strategy which raises the profile of the trust and celebrates the individuality of our schools.</li> </ul>	<ul style="list-style-type: none"> <li>- Completed improvement models for each phase which articulate how these can be implemented as transformation models within schools, in order to accelerate improvement.</li> <li>- A range of strategies in place to gain all stakeholders' views and evidence from leadership about how this has been acted upon.</li> <li>- Examples of good practice being shared across schools in and out of the trust.</li> <li>- The profile and reputation of the trust is raised through the positive use of the media.</li> </ul>

### Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

### Achievements and Performance

The trust has a school improvement cycle that runs across all schools which includes an external review of performance, a robust assessment cycle which feeds in to QEBs and CEO report and targeted visits from executive leaders. At each stage assessment data is rigorously analysed and actions taken where needed.

### OUTCOMES FOR 2023

#### Elms Bank School

At Elms Bank students work towards a number of qualifications, including; GCSEs, Entry Levels, BTEC Awards and Pre-Entry qualifications, across a number of examination boards including; BTEC, OCR, AQA, WJEC, Pearson, Open Awards, ASDAN, Arts Award and NCFE.

	2023	2022
Year 11		
8+ level 1	48%	25%
5+ Level 1	52%	44%
5+ EL3	56%	69%
5+ EL2	74%	84%
5+ EL1	74%	84%
1+ Qualification	100%	100%

Year 14		
2+ Qualifications	65%	88%
1+ Qualifications	100%	100%

**Oak Learning Partnership  
Trustees' Report (continued)**

**Hazel Wood High School**

	2023	2022	National 2023
<b>ATTAINMENT</b>			
Total number of pupils in the cohort	128	122	n/a
Attainment 8	38.99	39.9	48.8
9-5 Eng and Math	23	30	50
<b>PROGRESS</b>			
Progress 8	+0.24	-0.2	-0.03
Progress 8 English	+0.17	-0.24	-0.05
Progress 8 Maths	+0.05	-0.55	-0.03
Progress 8 EBacc	+0.07	-0.33	-0.04
Progress 8 Open	+0.59	+0.19	-0.04

**Unsworth Primary School**

National assessments took place in 2023 as normal and are listed below for the end of the early Years Foundation Stage, Y1 and Y2 phonics, end of Key Stage 1 and the end of Key Stage 2. National comparisons are only available for Key stage 2 currently.

Assessments	2023	2022	National 2023
EYFS Good level of development	57%		Available Nov 2023
Yr. 1 Phonics	84%	81%	Available Oct 2023
Yr. 2 Phonics combined	84%		Available Oct 2023
KS1 RWM combined	52%	52% (3%)	N/A
KS2 RWM combined	58% (8%)	65% (12%)	59%
KS2 Reading	81% (27%)	82% (35%)	73%
KS2 Writing	69% (15%)	74% (12%)	71%
KS2 Maths	69% (8%)	65% (18%)	73%

One child = 3% approximately. Figures in brackets relate to attainment at greater depth where available.

## Oak Learning Partnership Trustees' Report (continued)

### Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### Financial review

The majority of the trust and academy income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purpose. The grants received from the ESFA in the year to 31<sup>st</sup> August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The trust also received grants from the ESFA and other organisations. In accordance with the Charities Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

During the year ended 31<sup>st</sup> August 2023, total expenditure of £16,059,100 was incurred (which excludes depreciation of £708,296 and FRS102 service costs of £119,000), which was covered by recurrent grant income from the ESFA, together with other incoming resources of £16,720,518 (excluding capital grant income). The surplus of income over expenditure for the year was £661,418. This is in line with the trust's strategy to build and maintain adequate reserves to fund future improvements and development of the organisation and infrastructure.

Unrestricted income and expenditure in the year ended 31<sup>st</sup> August 2023 amounted to £293,216 and £nil respectively.

At 31<sup>st</sup> August 2023 the net book value of fixed assets amounted to £15,657,956 and movements in the fixed assets are shown in note 12 to the financial statements.

### Reserves policy

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

It is important that the trust ensures that it is able to maintain a level of reserves to support unforeseen events so that the schools are able to continue delivering high quality provision to support some of the most disadvantaged children in the area. As the same time, it is important that the trust ensures that the funding is used to benefit its existing students and therefore the reserves must be reviewed on a regular basis.

It will be the responsibility of the Finance, Risk and Audit Committee to monitor the levels of reserves. The committee will ensure that a prudent level of reserves is maintained, as well as ensuring that spending continues to support high quality learning provision.

The total reserves held at 31<sup>st</sup> August 2023 is £18,634,798 which is made up of the following: -

	£
Unrestricted reserves	595,725
Restricted reserves	1,471,506
Restricted pension fund	-
Restricted fixed asset fund	16,567,567

## Oak Learning Partnership Trustees' Report (continued)

### Investment Policy

Trust cash balances are safeguarded by investing them in an interest-bearing current account with Lloyds Bank PLC. It is unlikely that the trust will currently acquire an investment portfolio. However, the general policy objective would be to invest surplus funds prudently.

### Principal Risks and Uncertainties

The trust has a risk management process in place to assess strategic risks and implement appropriate risk management strategies.

This has involved identifying the key risks the whole trust faces, scoring and prioritising them in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating the risks. The trusts high impact risks include: -

***Financial risks including reductions in funding, increasing employment costs, poor budgetary control, weak financial controls, poor financial planning or fraud.***

The trust continually seeks opportunities for group procurement and shared services across the trust to make savings. To ensure rigorous financial management across the trust there is close budget and cashflow monitoring on a monthly basis and each academy has a 3-year budget forecast in place. Trust-wide finance policies are in place to ensure robust monitoring and reporting and strong internal financial controls.

#### ***Child protection and safeguarding failings.***

The trust has a number of systems, policies, procedures, training and controls, as we as designated responsible persons, qualified in their area of expertise, to help ensure it complies with legislative requirements. Each school can seek legal advice where appropriate and/or obtain other expert advice and services from the Local Authority.

***Premises and facilities management difficulties including unaffordable building maintenance programmes, failure of the fabric of a building and financial implications of shared sites.***

Each school has had a condition survey carried out to address routine maintenance, compliance work and longer-term planned maintenance and repair, which is managed by experienced premises teams and the central trust team has appointed an Estates and Facilities Manager to add relevant skills and capacity in this area. The long-term requirements for the college leased building still need to be determined by the trust and the LA.

#### ***The impact of the loss of central or key academy staff.***

Work is underway to establish robust business continuity plans and succession planning undertaken across the trust.

### Fundraising

The trust does not rely on fundraising activity to support its financial position. The trust undertakes fund raising for a number of charities that the individual schools have adopted. The trust collects and banks all donations. The trust does not use any commercial participators or professional fundraisers.

**Oak Learning Partnership  
Trustees' Report (continued)**

**Streamlined Energy and Carbon Reporting**

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	1016651	1,024,107
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> <li>• gas,</li> <li>• electricity,</li> <li>• transport fuel</li> </ul>		
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	33.95	35.24
Owned transport – mini-buses	3.56	1.82
<b>Total scope 1</b>	<b>37.51</b>	<b>37.06</b>
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	167.09	158.38
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee-owned vehicles	2.23	1.14
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>206.83</b>	<b>196.58</b>
<b>Intensity ratio</b>		
Tonnes CO <sub>2</sub> e per pupil	0.17	0.16

**Quantification and Reporting Methodology:-**

The Streamlined Energy and Carbon Reporting (SECR) for academy trusts guidelines have been used; these are based on the HM Government Environmental Reporting Guidelines 2019. .

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

The trust has a programme of upgrades to LED lighting to improve energy efficiency. We continue, where possible, to hold meetings online to avoid unnecessary journeys. Heating and ventilation equipment is regularly serviced to ensure they are running as efficiently as possible.

**Plans for Future Periods**

The trust will continue to strive to provide outstanding education bespoke to its individual pupils. To achieve this, we will aim to continue to attract high quality teachers and support staff and develop our employees to achieve their potential. The trust aims to prioritise the embedding of policies and practices.

**Funds Held as Custodian Trustee on Behalf of Others**

The trust and its trustees do not act as the custodian trustees of any other charity.

## Oak Learning Partnership Trustees' Report (continued)

### Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 6 December 2023 and signed on the board's behalf by:



**B Garner**  
Chair of Trustees  
Date: 6 December 2023



## Oak Learning Partnership Governance Statement

### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Oak Learning Partnership has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate 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 Learning Partnership 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 supplement that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the period. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	out of a possible
B Garner, Chair	6	6
A Boroda	5	6
S Gaskill	5	6
P Rogers, Vice Chair	5	6
J Adams	3	6
A Lewis	4	6
M Webber	6	6
L Windows (appointed 8 February 2023)	3	3
M Burns (appointed 8 February 2023)	2	3

### Conflicts of interest

The trust has a conflicts of interest policy in place that is reviewed annually. All staff, trustees and members are asked annually or on appointment to declare any interests as per the policy. These declarations are recorded centrally and published on the trust website. Declarations of interest is also a standard agenda item at any board or subcommittee meeting.

The **Finance, Risk and Audit Committee** is a committee of the main board of trustees. Its role is one of oversight and it is tasked with reviewing the overall financial position and risk profile of the trust for appropriateness and to monitor the risk management techniques employed at all levels within the trust and receiving the Auditors report before Board approval. The committee shall make whatever recommendations to the board that it deems appropriate within the context of its terms of reference.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	out of a possible
P Rogers (chair)	3	3
B Garner	3	3
L Windows (appointed February 2023)	2	2
A Lewis	0	1

## Oak Learning Partnership Governance Statement (continued)

### Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved 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 available. The Accounting Officer for the trust has delivered improved value for money during the year by collaborative working across the trust, building capacity and delivering savings through joint procurement. Examples in the year include:

Focus on improving educational results:

- Developing excellent tracking systems to record all aspects of pupil progress throughout the trust in order to ensure that interventions and support are targeted to achieve best value.
- Targeted support for pupils in need of intervention in key curriculum areas.
- Regular review of the staffing structure to ensure staff are efficiently deployed, are appropriately qualified and are specialists in their area.

Ensuring robust governance and oversight of finances:

- The board of trustees acknowledges overall responsibility for ensuring an effective and appropriate system of financial control. The system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.
- The board of trustees ensures that comprehensive budgeting and monitoring systems exist and approve the trust annual budget.
- The board of trustees has appointed External and Internal Auditors to provide the necessary assurances on internal controls.

Ensuring value for money purchasing and use of resources:

- Promoting fair competition through quotations and tenders in accordance with financial policies, to ensure that goods and services are secured in the most economical way.
- Reviewing all contracts with service providers on an annual basis to ensure they are fit for purpose and provide best value.
- Monitoring energy costs through effective central management of the school sites.

Improving income generation:

- School improvement support to other schools
- Exploring opportunities to generate income through the increased hire of the school sites.
- Recognising the need to continue to explore every opportunity to generate further income for both the public and stakeholder benefit.

## **Oak Learning Partnership Governance Statement (continued)**

Reviewing controls and managing risk:

- Undertaking financial risk assessments based in the potential key risks and ensuring key controls are in place to reduce the risks.

### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Oak Learning Partnership for the period 1 September 2022 to 31 August 2023 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 period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is reviewed regularly by the board of trustees.

### **The Risk and Control Framework**

The trust's systems of internal financial control are 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 trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

## Oak Learning Partnership Governance Statement (continued)

The board of trustees has decided to buy-in an internal audit service from Shard Business Services.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a **termly** basis, the **auditor** reports to the board of trustees, through the Finance, Risk and Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual 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.


### Review of effectiveness

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

- The work of the internal auditor;
- The work of the external auditor;
- The financial management and governance self-assessment process;
- The work of the CFO within the trust who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has a plan to address weaknesses identified and to ensure continuous improvement of the systems in place.

Approved by order of the members of the board of trustees on 6 December 2023 and signed on its behalf, by;



**B Garner**  
Chair of Trustees

**Date: 6 December 2023**



**J Franklin-Smith**  
Accounting Officer

**Date: 6 December 2023**

**Oak Learning Partnership**  
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Oak Learning Partnership, I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the academy trust board of trustees are able to identify any material irregularity or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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



**J Franklin-Smith**  
Accounting Officer

**Date: 6 December 20223**

**Oak Learning Partnership**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 & 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 in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 6 December 2023 and signed on its behalf by:

  
**B Garner**  
Chair of Trustees

**Date: 6 December 2023**

## Oak Learning Partnership

### Independent Auditor's Report on the Financial Statements to the Members of Oak Learning Partnership

#### Opinion

We have audited the financial statements of Oak Learning Partnership (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

#### 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 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

## Oak Learning Partnership

### Independent Auditor's Report on the Financial Statements to the Members of Oak Learning Partnership (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

We have nothing to report in respect of the following matters where 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.



## Oak Learning Partnership

### Independent Auditor's Report on the Financial Statements to the Members of Oak Learning Partnership (continued)

#### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 20], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the academies sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly, and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

## Oak Learning Partnership

### Independent Auditor's Report on the Financial Statements to the Members of Oak Learning Partnership (continued)

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

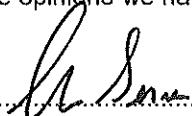
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charges with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and the trust's legal advisors

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

  
.....  
Anna Bennett (Senior Statutory Auditor)  
For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

Date: 19/12/2023

## Oak Learning Partnership

### Independent Reporting Accountant's Assurance Report on Regularity to Oak Learning Partnership and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 9 May 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oak Learning Partnership during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of the Oak Learning Partnership's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Oak Learning Partnership's funding agreement with the Secretary of State for Education dated 28 March 2019 and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. 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 from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.

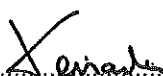
## Oak Learning Partnership

### Independent Reporting Accountant's Assurance Report on Regularity to Oak Learning Partnership and the Education and Skills Funding Agency (continued)

- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

#### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
.....

Reporting Accountant

Xeinadin Audit Limited

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

Date: 19/12/2023

## Oak Learning Partnership

### Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	55,071	-	616,706	671,777
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	16,365,495	-	-	16,365,495
Other trading activities	4	285,724	6,736	-	-	292,460
Investments	5	7,492	-	-	-	7,492
<b>Total</b>		293,216	16,427,302	-	616,706	17,337,224
<b>Expenditure on:</b>						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	16,059,100	119,000	708,296	16,886,396
Net income/(expenditure)		293,216	368,202	(119,000)	(91,590)	450,828
Transfers between funds		(252,029)	(570,501)	-	822,530	-
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension schemes	24	-	-	119,000	-	119,000
Net movement in funds/(deficit)		41,187	(202,299)	-	730,940	569,828
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2022		554,538	1,673,805	-	15,836,627	18,064,970
Total funds carried forward at 31 August 2023		595,725	1,471,506	-	16,567,567	18,634,798

## Oak Learning Partnership

### Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	73,277	-	44,745	118,022
Other trading activities	4	239,178	15,962	-	-	255,140
Investments	5	374	-	-	-	374
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	<u>15,718,818</u>	-	-	<u>15,718,818</u>
<b>Total</b>		<u>239,552</u>	<u>15,808,057</u>	-	<u>44,745</u>	<u>16,092,354</u>
<b>Expenditure on:</b>						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	<u>15,293,321</u>	<u>1,702,000</u>	<u>652,060</u>	<u>17,647,381</u>
Net income/(expenditure)		239,552	514,736	(1,702,000)	(607,315)	(1,555,027)
Transfers between funds		(301,199)	(345,517)	-	646,716	-
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension schemes	24	-	-	<u>10,350,000</u>	-	<u>10,350,000</u>
Net movement in (deficit)/funds		(61,647)	169,219	8,648,000	39,401	8,794,973
<b>Reconciliation of funds</b>						
Total funds/(deficit) brought forward at 1 September 2021		<u>616,185</u>	<u>1,504,586</u>	<u>(8,648,000)</u>	<u>15,797,226</u>	<u>9,269,997</u>
Total funds carried forward at 31 August 2022		<u>554,538</u>	<u>1,673,805</u>	-	<u>15,836,627</u>	<u>18,064,970</u>

**Oak Learning Partnership**  
**(Registration number: 11813193)**  
**Balance Sheet as at 31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	15,657,956	14,826,558
<b>Current assets</b>			
Debtors	13	1,056,081	1,381,493
Cash at bank and in hand		<u>2,971,161</u>	<u>3,432,945</u>
		4,027,242	4,814,438
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	14	<u>(1,050,400)</u>	<u>(1,576,026)</u>
Net current assets		<u>2,976,842</u>	<u>3,238,412</u>
Total assets less current liabilities		<u>18,634,798</u>	<u>18,064,970</u>
Net assets excluding pension asset		<u>18,634,798</u>	<u>18,064,970</u>
<b>Total net assets</b>		<b><u>18,634,798</u></b>	<b><u>18,064,970</u></b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	15	1,471,506	1,652,036
Restricted fixed asset fund	15	<u>16,567,567</u>	<u>15,836,627</u>
		<u>18,039,073</u>	<u>17,488,663</u>
<b>Unrestricted funds</b>			
Unrestricted general fund	15	289,539	248,352
Unrestricted designated fund	15	<u>306,186</u>	<u>327,955</u>
		595,725	576,307
<b>Total funds</b>		<b><u>18,634,798</u></b>	<b><u>18,064,970</u></b>

The financial statements on pages 27 to 55 were approved by the Trustees, and authorised for issue on 6 December 2023 and signed on their behalf by:

  
 .....  
 Bernie Garner  
 Chair of Trustees

## Oak Learning Partnership

### Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	453,712	1,347,113
Cash flows from investing activities	20	<u>(915,496)</u>	<u>(912,425)</u>
Change in cash and cash equivalents in the year		(461,784)	434,688
Cash and cash equivalents at 1 September		<u>3,432,945</u>	<u>2,998,257</u>
Cash and cash equivalents at 31 August	21	<u><u>2,971,161</u></u>	<u><u>3,432,945</u></u>



## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 1 Accounting policies

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

##### **Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### **Going concern**

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

Despite the impact from the Covid-19 pandemic, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future.

##### **Income**

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

##### *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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

##### *Sponsorship income*

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### *Donations*

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

##### *Other income*

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

##### *Donated goods, facilities and services*

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

##### *Donated fixed assets*

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

##### **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.

All resources expended are inclusive of irrecoverable VAT.

##### ***Expenditure on raising funds***

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

##### ***Charitable activities***

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

##### **Tangible fixed assets**

Assets costing £500 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold buildings	2% straight line
Furniture and equipment	20% straight line
Computer equipment	25% straight line
Motor vehicles	20% straight line
Leasehold Land	0.8% (125 years) straight line

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

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.

#### **Liabilities**

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

#### **Provisions**

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

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

#### **Leased assets**

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

#### **Financial Instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

##### Taxation

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

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

##### Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

##### Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency/Department for Education.

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

##### Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

#### 2 Donations and capital grants

	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £	2022/21 Total £
Capital grants	-	616,706	616,706	44,745
Other donations	55,071	-	55,071	73,277
	<u>55,071</u>	<u>616,706</u>	<u>671,777</u>	<u>118,022</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
<b>Educational operations</b>			
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	8,865,450	8,865,450	8,220,226
Other DfE/ESFA grants	172,733	172,733	241,776
UIFSM	39,151	39,151	36,687
Pupil Premium	509,346	509,346	472,010
Recovery premium	213,962	213,962	77,912
ESFA supplementary grant	260,866	260,866	71,018
	<u>10,061,508</u>	<u>10,061,508</u>	<u>9,119,629</u>
<b>Other government grants</b>			
Local authority grants	6,218,611	6,218,611	6,538,366
<b>Non-government grants and other income</b>			
Non-government grants	85,376	85,376	45,376
<b>Covid-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	-	-	15,447
Total grants	<u>16,365,495</u>	<u>16,365,495</u>	<u>15,718,818</u>

#### 4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Catering income	50,528	-	50,528	54,571
Other sales	235,196	6,736	241,932	200,569
	<u>285,724</u>	<u>6,736</u>	<u>292,460</u>	<u>255,140</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 5 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits	7,492	7,492	374

#### 6 Expenditure

	Non Pay Expenditure			2023/22 Total £	2022/21 Total £
	Staff costs £	Premises £	Other costs £		
<b>Academy's educational operations</b>					
Direct costs	10,866,455	617,346	1,032,846	12,516,647	12,486,817
Allocated support costs	1,888,502	1,583,718	897,529	4,369,749	5,160,564
	12,754,957	2,201,064	1,930,375	16,886,396	17,647,381

#### Net income/(expenditure) for the year includes:

	2023/22 £	2022/21 £
Operating lease rentals	272,698	279,951
Depreciation	708,296	652,060
Fees payable to auditor - audit	16,325	15,525
- other audit services	5,535	5,225



## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 7 Charitable activities

	Total 2023 £	Total 2022 £
Direct costs - educational operations	12,516,647	12,486,817
Support costs - educational operations	<u>4,369,749</u>	<u>5,160,564</u>
	<u>16,886,396</u>	<u>17,647,381</u>

	Educational operations £	2022/23 Total £	2021/22 Total £
<b>Analysis of support costs</b>			
Support staff costs	1,888,502	1,888,502	2,908,957
Depreciation	90,950	90,950	62,373
Technology costs	18,517	18,517	-
Premises costs	1,492,768	1,492,768	1,142,437
Legal costs - other	7,470	7,470	5,200
Other support costs	846,308	846,308	1,021,097
Governance costs	<u>25,234</u>	<u>25,234</u>	<u>20,500</u>
Total support costs	<u>4,369,749</u>	<u>4,369,749</u>	<u>5,160,564</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 8 Staff

##### Staff costs

	2022/23 £	2021/22 £
<b>Staff costs during the year were:</b>		
Wages and salaries	9,193,932	8,774,341
Social security costs	832,876	809,727
Pension costs	<u>2,093,182</u>	<u>3,417,239</u>
	12,119,990	13,001,307
Agency staff costs	592,967	973,273
Staff restructuring costs	<u>42,000</u>	<u>7,123</u>
	<u>12,754,957</u>	<u>13,981,703</u>
	<b>2023/22</b>	<b>2022/21</b>
	£	£
<b>Staff restructuring costs comprise:</b>		
Severance payments	<u>42,000</u>	<u>7,123</u>

##### Severance payments

The Academy trust paid 3 severance payments in the year disclosed in the following bands:

	2023/22 £
0 - £25,000	2
£25,001 - £50,000	<u>1</u>
	<u>3</u>

##### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £42,000 (2021: £7,123). Individually, the payments were:

Non-contractual payments	£4,000
Non-contractual payments	£30,000
Non-contractual payments	£8,000

##### Staff numbers

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

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 8 Staff (continued)

	2022/23 No	2021/22 No
Teachers	113	106
Administration and support	206	218
Management	3	3
	322	327

#### Higher paid staff

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

	2023 No	2022 No
£60,001 - £70,000	6	3
£70,001 - £80,000	4	3
£80,001 - £90,000	1	3
£90,001 - £100,000	1	-
£120,001 - £130,000	1	1

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £336,214 (2022: £365,473).

#### 9 Central services

The academy trust charges for these services on the following basis:

Percentage of General Annual Grant (GAG) income (Hazel Wood High School - 6%, Elms Bank - 5%, Unsworth Primary School - 5%), plus an amount for pooled resources

The actual amounts charged during the year were as follows:

	2023/22 £	2022/21 £
Hazel Wood High School	280,114	301,141
Elmsbank Specialist School	416,140	465,644
Unsworth Primary School	38,115	59,324
	734,369	826,109

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 10 Related party transactions - trustees' remuneration and expenses

None of the trustees have been paid remuneration or have received other benefits from employment with the Academy Trust. The principal does not act in the capacity of an ex-officio trustee and only receives remuneration in respect of services they provide undertaking the roles of principal under their contract of employment.

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022 - £124) were reimbursed or paid directly to 0 trustees (2022 - 1).

Other related party transactions involving the trustees are set out in note 25.

#### 11 Trustees' and officers' insurance

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

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Motor vehicles £	2023/22 Total £
<b>Cost</b>					
At 1 September 2022	14,543,497	1,491,418	621,732	59,945	16,716,592
Additions	<u>1,179,755</u>	<u>244,721</u>	<u>115,218</u>	-	<u>1,539,694</u>
At 31 August 2023	<u>15,723,252</u>	<u>1,736,139</u>	<u>736,950</u>	<u>59,945</u>	<u>18,256,286</u>
<b>Depreciation</b>					
At 1 September 2022	703,027	784,669	384,843	17,495	1,890,034
Charge for the year	<u>250,310</u>	<u>318,761</u>	<u>131,732</u>	<u>7,493</u>	<u>708,296</u>
At 31 August 2023	<u>953,337</u>	<u>1,103,430</u>	<u>516,575</u>	<u>24,988</u>	<u>2,598,330</u>
<b>Net book value</b>					
At 31 August 2023	<u>14,769,915</u>	<u>632,709</u>	<u>220,375</u>	<u>34,957</u>	<u>15,657,956</u>
At 31 August 2022	<u>13,840,470</u>	<u>706,749</u>	<u>236,889</u>	<u>42,450</u>	<u>14,826,558</u>

#### 13 Debtors

	2023 £	2022 £
Trade debtors	111,918	139,310
VAT recoverable	88,657	381,257
Other debtors	3,514	-
Prepayments	123,260	111,014
Accrued grant and other income	<u>728,732</u>	<u>749,912</u>
	<u>1,056,081</u>	<u>1,381,493</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	304,569	758,712
Other taxation and social security	201,664	204,227
Other creditors	11,065	11,087
Accruals	370,574	454,983
Deferred income	33,652	21,770
Pension scheme creditor	128,876	125,247
	1,050,400	1,576,026
	<b>2023</b> £	<b>2022</b> £
<b>Deferred income</b>		
Deferred income at 1 September 2022	21,770	39,381
Resources deferred in the period	33,652	21,770
Amounts released from previous periods	(21,770)	(39,381)
Deferred income at 31 August 2023	33,652	21,770

At the balance sheet date the academy trust was holding funds received in advance for trips and universal infant free school meals grant funding from the ESFA in respect of 2023/24.

#### 15 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	1,652,036	8,865,450	(8,497,248)	(548,732)	1,471,506
Pupil Premium	-	509,346	(509,346)	-	-
Other Government Grants	-	6,218,611	(6,218,611)	-	-
Other income	-	147,183	(147,183)	-	-
UIFSM	-	39,151	(39,151)	-	-
Other DFE/ESFA Grant	-	172,733	(172,733)	-	-
Recovery premium	-	213,962	(213,962)	-	-
ESFA supplementary grant	-	260,866	(260,866)	-	-

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 15 Funds (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<i>Restricted fixed asset funds</i>					
Transfer on conversion	13,438,863	-	(601,056)	-	12,837,807
DfE Capital grants	1,239,606	616,706	(55,442)	-	1,800,870
Capital expenditure from GAG	1,117,527	-	(49,981)	822,530	1,890,076
Donated Assets	40,631	-	(1,817)	-	38,814
<i>Pension reserve funds</i>					
Pension reserve	-	-	(119,000)	119,000	-
Total restricted funds	<u>17,488,663</u>	<u>17,044,008</u>	<u>(16,886,396)</u>	<u>392,798</u>	<u>18,039,073</u>
<i>Unrestricted general funds</i>					
Unrestricted income	248,352	293,216	-	(252,029)	289,539
<i>Unrestricted designated funds</i>					
Unrestricted designated income	<u>327,955</u>	<u>-</u>	<u>-</u>	<u>(21,769)</u>	<u>306,186</u>
Total unrestricted funds	576,307	293,216	-	(273,798)	595,725
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>18,064,970</u>	<u>17,337,224</u>	<u>(16,886,396)</u>	<u>119,000</u>	<u>18,634,798</u>

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the Academy.

Restricted fixed assets funds are those funds relating to the long term assets of the Academy used in delivering the objects of the Academy.

Unrestricted funds are funds which the Trustees may use in the pursuance of the Academy's objectives and are expendable at the discretion of the Trustees.

Unrestricted designated funds are funds that the trustees have set aside for a particular purpose. The trustees have designated £500,000 included above for capital works to be funded out of own reserves in 21/22. This programme of planned works has continued in 22/23 for which further funds will be designated.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 15 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	1,470,357	8,220,226	(7,671,261)	(367,286)	1,652,036
Pupil Premium	-	472,010	(472,010)	-	-
Other Government Grants	-	6,538,366	(6,538,366)	-	-
Other income	-	134,615	(134,615)	-	-
UIFSM	-	36,687	(36,687)	-	-
Other DFE/ESFA COVID-19 funding	34,229	15,447	(49,676)	-	-
Other DFE/ESFA Grant	-	390,706	(390,706)	-	-
<i>Restricted fixed asset funds</i>					
Transfer on conversion	13,992,197	-	(553,334)	-	13,438,863
DfE Capital grants	1,245,901	44,745	(51,040)	-	1,239,606
Capital expenditure from GAG	516,824	-	(46,013)	646,716	1,117,527
Donated Assets	42,304	-	(1,673)	-	40,631
<i>Pension reserve funds</i>					
Pension reserve	<u>(8,648,000)</u>	<u>-</u>	<u>(1,702,000)</u>	<u>10,350,000</u>	<u>-</u>
<b>Total restricted funds</b>	<b><u>8,653,812</u></b>	<b><u>15,852,802</u></b>	<b><u>(17,647,381)</u></b>	<b><u>10,629,430</u></b>	<b><u>17,488,663</u></b>
<i>Unrestricted general funds</i>					
Unrestricted income	116,185	239,552	-	(107,385)	248,352
<i>Unrestricted designated funds</i>					
Unrestricted designated income	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>(172,045)</u>	<u>327,955</u>
<b>Total unrestricted funds</b>	<b>616,185</b>	<b>239,552</b>	<b>-</b>	<b>(279,430)</b>	<b>576,307</b>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<b><u>9,269,997</u></b>	<b><u>16,092,354</u></b>	<b><u>(17,647,381)</u></b>	<b><u>10,350,000</u></b>	<b><u>18,064,970</u></b>



## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 15 Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Hazel Wood High School	876,649	773,497
Elmsbank Specialist School	1,158,973	1,388,278
Unsworth Primary School	31,609	66,568
Total before fixed assets and pension reserve	2,067,231	2,228,343
Restricted fixed asset reserve	16,567,567	15,836,627
Total	18,634,798	18,064,970

Included within the above school balances are funds designated for future capital spend.

##### Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2023 £
Hazel Wood High School	3,382,059	515,905	180,245	1,013,277	5,091,486
Elmsbank Specialist School	6,163,790	664,093	136,524	1,556,092	8,520,499
Unsworth Primary School	1,049,384	227,089	46,814	272,801	1,596,088
Central services	279,579	334,414	-	245,390	859,383
Academy Trust	10,874,812	1,741,501	363,583	3,087,560	16,067,456

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

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 15 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Hazel Wood High School	3,366,803	386,971	130,792	735,021	4,619,587
Elmsbank Specialist School	6,208,710	543,140	164,080	1,398,049	8,313,979
Unsworth Primary School	1,169,205	165,694	48,434	215,335	1,598,668
Central services	<u>328,029</u>	<u>266,151</u>	-	<u>166,907</u>	<u>761,087</u>
Academy Trust	<u>11,072,747</u>	<u>1,361,956</u>	<u>343,306</u>	<u>2,515,312</u>	<u>15,293,321</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	15,657,956	15,657,956
Current assets	595,725	2,521,907	909,611	4,027,243
Current liabilities	-	(1,050,401)	-	(1,050,401)
<b>Total net assets</b>	<u>595,725</u>	<u>1,471,506</u>	<u>16,567,567</u>	<u>18,634,798</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	14,826,558	14,826,558
Current assets	554,538	3,249,832	1,010,069	4,814,439
Current liabilities	-	(1,576,027)	-	(1,576,027)
<b>Total net assets</b>	<u>554,538</u>	<u>1,673,805</u>	<u>15,836,627</u>	<u>18,064,970</u>

#### 17 Capital commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	<u>891,193</u>	<u>1,033,591</u>

#### 18 Long-term commitments, including operating leases

##### *Operating leases*

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	248,373	272,698
Amounts due between one and five years	<u>2,456</u>	<u>249,157</u>
	<u>250,829</u>	<u>521,855</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 19 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2022/23 £	2021/22 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	450,828	(1,555,027)
Depreciation	708,296	652,060
Capital grants from DfE and other capital income	(616,706)	(44,745)
Interest receivable	(7,492)	(374)
Defined benefit pension scheme cost less contributions payable	147,000	1,547,000
Defined benefit pension scheme finance cost	(28,000)	155,000
Decrease in debtors	325,412	66,274
(Decrease)/increase in creditors	<u>(525,626)</u>	<u>526,925</u>
Net cash provided by Operating Activities	<u>453,712</u>	<u>1,347,113</u>

#### 20 Cash flows from investing activities

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	7,492	374
Purchase of tangible fixed assets	(1,539,694)	(957,544)
Capital funding received from sponsors and others	<u>616,706</u>	<u>44,745</u>
Net cash used in investing activities	<u>(915,496)</u>	<u>(912,425)</u>

#### 21 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>2,971,161</u>	<u>3,432,945</u>
Total cash and cash equivalents	<u>2,971,161</u>	<u>3,432,945</u>

#### 22 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	<u>3,432,945</u>	<u>(461,784)</u>	<u>2,971,161</u>
Total	<u>3,432,945</u>	<u>(461,784)</u>	<u>2,971,161</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 23 Member 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 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 £Nil for the debts and liabilities contracted before he/she ceases to be a member.

#### 24 Pension and similar obligations

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

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

Contributions amounting to £(128,876) (2022 - £(125,247)) were payable to the schemes at 31 August and are included within creditors.

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

#### Valuation of the Teachers' Pension Scheme

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

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 24 Pension and similar obligations (continued)

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

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

The employer's pension costs paid to TPS in the period amounted to £1,115,377 (2022: £1,075,031). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

#### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,091,000 (2022 - £990,000), of which employer's contributions totalled £850,000 (2022 - £768,000) and employees' contributions totalled £241,000 (2022 - £222,000). The agreed contribution rates for future years are 20.5 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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

	2023	2022
	%	%
Rate of increase in salaries	3.80	3.80
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.30</u>

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

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 24 Pension and similar obligations (continued)

	2023	2022
<b>Retiring today</b>		
Males retiring today	20.10	20.30
Females retiring today	23.00	23.20
<b>Retiring in 20 years</b>		
Males retiring in 20 years	20.83	21.60
Females retiring in 20 years	<u>24.80</u>	<u>25.10</u>
<b>Sensitivity analysis</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Discount rate -0.1%	277,000	306,000
Salary increase rate +0.1%	29,000	38,000
Pension increase rate (CPI) +0.1%	253,000	264,000
1 year increase in member life expectancy	<u>385,000</u>	<u>428,000</u>

The academy trust's share of the assets in the scheme were:

	2023	2022
	£	£
Equities	8,948,000	7,883,000
Government bonds	1,790,000	1,599,000
Property	1,023,000	1,029,000
Cash and other liquid assets	<u>1,022,000</u>	<u>913,000</u>
Total market value of assets	<u>12,783,000</u>	<u>11,424,000</u>

The actual return on scheme assets was (£152,000) (2022 - £144,000).

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 24 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£	£
Current service cost	(984,000)	(1,547,000)
Past service cost	(13,000)	-
Interest income	507,000	178,000
Interest cost	<u>(479,000)</u>	<u>(333,000)</u>
Total amount recognized in the SOFA	<u>(969,000)</u>	<u>(1,702,000)</u>

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

	2022/23	2021/22
	£	£
At start of period	11,424,000	18,938,000
Current service cost	984,000	2,315,000
Interest cost	479,000	333,000
Employee contributions	241,000	222,000
Actuarial (gain)/loss	(2,729,000)	(11,105,000)
Benefits paid	(69,000)	-
Past service cost	13,000	-
FRS102 Accounting adjustment	<u>2,440,000</u>	<u>721,000</u>
At 31 August	<u>12,783,000</u>	<u>11,424,000</u>

##### Changes in the fair value of academy trust's share of scheme assets:

	2023/22	2022/21
	£	£
At start of period	11,424,000	10,290,000
Interest income	507,000	178,000
Actuarial gain/(loss)	(170,000)	(34,000)
Employer contributions	850,000	768,000
Employee contributions	241,000	222,000
Benefits paid	<u>(69,000)</u>	<u>-</u>
At 31 August	<u>12,783,000</u>	<u>11,424,000</u>

At 31st August 2023, the defined benefit pension scheme has an excess of assets over liabilities of £3,161,000. The academy trust has not received any formal notification of recovery of surplus, either by reduced contributions or refunds. Therefore, this does not constitute an asset under FRS 102 and a nil balance is included for these schools in the balance sheet at 31st August 2023.



## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### **25 Related party transactions**

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

No related party transactions took place in the year of account, other than certain trustees' remuneration and expenses already disclosed in note 10.