

Registration number: 11813193

# Oak Learning Partnership

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020



## HALLIDAYS

MORE THAN JUST ACCOUNTANTS

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

# **Oak Learning Partnership**

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# Oak Learning Partnership

## Reference and Administrative Details

<b>Members</b>	B Garner D Brown S Toft
<b>Trustees</b>	B Garner (Chair) E Amadi C Atherden (until 6 August 2020) A Boroda D Brown S Gaskill G Graham S Howarth E Parkinson (until 4 March 2020) G Pullan (until 19 June 2020) P Rogers
<b>Executive Leadership Team:</b>	
Chief Executive Officer and Accounting Officer Chief Financial Officer Director of School Improvement	E Parkinson K Bloomfield C Reynolds
<b>Principal and Registered Office</b>	c/o Elms Bank Ripon Avenue Whitefield Manchester M45 8PJ
<b>Company Registration Number</b>	11813193
<b>Independent Auditor</b>	Hallidays Riverside House Kings Reach Business Park Yew St Stockport SK4 2HD
<b>Bankers</b>	Lloyds PO Box 1000 BX1 1LX
<b>Solicitors</b>	Browne Jacobson 14th Floor No. 1 Spinningfields 1 Hardman Square Manchester M3 3EB

# 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 2019 to 31 August 2020. 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 1,102 in the school census on 20 January 2020.

School	Phase	Number on roll
Elms Bank	Secondary 11- 19	249
Hazel Wood High School	Secondary 11 - 16	630
Unsworth Primary School	Primary 4 - 11	223

## 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.

# Oak Learning Partnership

## Trustees' Report (continued)

### **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 are asked to complete a skills audit and complete 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. On appointment trustees are invited to induction sessions organised for all new trustees and members to acquaint them with the governing documents of the trust and to familiarise them with its structure and processes. This process includes introducing each new trustee to the Academies Financial Handbook, Charity Commission Guidance for Trustees and the trust's governing documents. Trustees are provided with access to Oak LP online portal where they can access all relevant documents with copies of (policies, procedures, minutes, accounts, budget plans and other documents) that they will need to access in order to undertake their role as trustees.

Trustees are provided with appropriate training opportunities and annual skills audits are undertaken to ensure a breadth and balance of expertise is available to the Board. Trustees also have access to the National Governors Association website.

### **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 conducts their appraisal, setting their targets and performance managing them.

The trust has drawn up a scheme of delegation which will be 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 are responsible for their School's development plans and budgets; monitoring the school by the use of budgets and management accounts and making major decisions about the direction of the school, capital expenditure and senior staff appointments.

### **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 Performance Management 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. The final decision lies with each individual school's governing body and is based on the statutory criteria and guidance set out in the STPCD and the relevant teacher standards. None of the trustees or governors receive any remuneration for their services as trustees or governors.

## Oak Learning Partnership

### Trustees' Report (continued)

#### Trade Union Facility Time

##### Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	2.5

##### Percentage of time spent on facility time

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

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

Total cost of facility time	£ 1,000
Total pay bill	£9,983,135
Percentage of total pay bill spent on facility time	0.1 %

##### Paid trade union activities

Time spent on paid trade union activities as a percentage of a total paid facilities time hours	- %
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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, Manchester Metropolitan university, and businesses to help raise achievement and gain best value.

The founder school of the trust, Elms Bank, is also a Teaching School, Bury Teaching School Alliance (BTSA). BTSA is a job share teaching school with Christ Church Primary School (founder school of CC MAT). As part of BTSA, Oak Learning Partnership works collaboratively with other schools to improve the educational outcomes for children in Bury and beyond. Through BTSA, Elms Bank leads the Bury Secondary Learning Collaborative providing CPD opportunities to all secondary schools in Bury.

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.

Through a community asset transfer the trust has secured a long-term lease on the former Unsworth Library which has been reopened as a community hub with opportunities for pupils at Elms Bank to gain vocational experience. The community hub employs a community development officer whose role is to involve the local community in developing the hub in partnership with statutory and voluntary bodies.

# Oak Learning Partnership

## Trustees' Report (continued)

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)

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 has a union recognition agreement with a range of unions and 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 etc. Staff who have experienced a significant absence from school are offered a phased return to their duties 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.

The pandemic has meant that employee engagement is more important than ever. In order to support staff and also to ensure that they understand the importance of their role in keeping schools open to children we have taken a number of measures to ensure the care of our staff. Staff completed a survey on the impact of Covid. All staff are kept up to date with Covid risk assessments and working practices so that they understand how they should work and respond to the pandemic. Staff are supported by their line manager in understanding the safest way to access the work environment during the pandemic and some staff who are clinically vulnerable are supported to work at home where possible.

Each school holds regular staff meetings, briefings are held at least weekly and regular bulletins are sent out to communicate with staff. Staff have all been trained to access meetings remotely. Each school has a set timetable of meetings each week organised following union guidance. There is wide 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. During the pandemic the majority of meetings are held remotely, and this has also supported in some cases a better work life balance.

Each school has procedures in place for sending and receiving emails. More specific monitoring of the workload of staff, particularly at Hazel Wood High School, is to take place this term. Each school has a technician to offer technical support and this is being further enhanced across each school in response to an audit of IT technician support. A new IT provider has been commissioned to provide a more strategic and streamlined service.

Induction is very important to the 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. In addition, three trust wide induction sessions are held in the employees' first year attended by all new employees to the trust. 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.

Since the start of the pandemic some staff have been able to fulfil their professional responsibilities working from home. Oak Learning Partnership has encouraged this where the government has stated that staff should work from home where this is possible. Staff have appreciated this practice, but it is recognised that post pandemic the trust will have to establish a trust wide policy on home working.

## Oak Learning Partnership

### Trustees' Report (continued)

All staff take part in appraisal. Appraisal is a supportive and developmental process designed to ensure that all staff have or fully develop the skills and access to support they need to carry out their role effectively. It ensures that a member of staff is able to continue to improve their professional practice and to develop in their role.

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 an academy or a pupil is admitted, reasonable provision will be made for adjustments to the working conditions or environment where this is practicable.

### Objectives and Activities

#### Objects and aims

Inclusion is at the heart of our trust and this, along with a strong moral purpose, was the common bond that forged the partnership between the three schools. Any schools wishing to join our trust in the future must demonstrate that they share the same passion.

Our vision is:

*To give our learning community a highly effective education in a truly inclusive environment.*

Our vision is underpinned by 4 key values. They are:

- 1. Compassion**  
We believe that we should show compassion to others and teach our young people that to be compassionate demonstrates their strength of character. Encouraging compassion by all staff for parents, pupils and their families should be part of the ethos of our schools.
- 2. Aspiration**  
We have a strong desire across our learning community to achieve our ambitions. We believe that we can achieve great things and overcome obstacles and barriers.
- 3. Integrity**  
Being honest, having moral courage, overcoming difficulties, being self-reflective and developing trust are all important values to us.
- 4. Resilience**  
We want to encourage our pupils to be fearless and to be able to cope with setbacks. To have strength of character, to be confident, have positive self-esteem and be on a positive journey for learning.

### Objectives, strategies and activities

#### Oak Learning Partnership Strategic Plan 2020 –2023

#### STRATEGIC AMBITIONS

Our strategic ambitions will guide the work of the trust and that of the three schools over the next three years. These do not represent the entirety of our ambitions but, at the present time, are the ones that are the greatest priority.

##### 1. SUCCESSFUL AND FULFILLED PUPILS

Our pupils are successful with the attributes, skills and qualifications to lead fulfilling lives. They have a high-quality school experience and enjoy a wide range of opportunities.



# Oak Learning Partnership

## Trustees' Report (continued)

Our ambition for our pupils is that:

- a. They will make good or better progress based on their individual starting points and their specific needs
- b. They will have good attitudes to learning
- c. They will be extremely well prepared, both academically and socially, to move onto the next phase of their life when they leave each school

The ambition for our pupils is enabled by:

### 2. OUR PEOPLE

Our trustees, Governors, leaders, staff and other stakeholders are forward thinking, highly skilled, open, hard-working and determined to enable the success of others;

Our ambition for our people is that:

- a. They will provide high quality teaching to all our pupils and will be given the opportunity to further develop their skills through a quality programme of continuous professional development.
- b. Trustees and members will provide strong leadership and have the relevant skills and knowledge to effectively challenge and support the senior leadership of the trust and its schools

### 3. QUALITY OF EDUCATION IN INCLUSIVE SCHOOLS

Our schools are creative, vibrant, safe, compliant, financially healthy, well-resourced and exceptionally well governed and led.

Our ambition for our schools is that:

- a. They will be able to demonstrate, by their self-evaluation systems, that they are improving schools and continuously responding to the changing needs of their population and, when inspected by Ofsted, they will be graded at least "good"
- b. They will offer an inclusive, exciting curriculum, which is child-centred, tailored to the needs of the individual and which offers bespoke pathways

Our ambition for our business is:

- a. To develop a cost-effective central team of high-quality professionals which will support the organisation across a range of areas and which can, in the future, offer its services commercially to other organisations.
- b. To have a growth strategy that is based on a clear rationale, a strong financial footing and which articulates our collective commitment to inclusion

# Oak Learning Partnership

## Trustees' Report (continued)

### 2. STRONG COMMUNITIES AND PARTNERSHIPS

We work closely with our local communities and parents to secure the best outcomes and opportunities for all our pupils and their families.

Our ambition for our community is that:

- a. We have open engagement with parents, carers, residents, local businesses and community groups fostering trusting and respectful working relationships;
- b. An ethos of co-production will drive the development of policy to build strong partnerships with all the trust's stakeholders.

#### Ambition to action

In order to achieve our ambitions:

- Each school will set out, in the School Development Plan, its priorities and how they align with the ambitions of the trust.
- The trustees will set out a three-year plan of their strategic objectives which will encompass the actions that they will take to contribute to achieving our ambitions
- Each year from 2020-21 there will be an annual action plan providing the focus of the trust's work in that year.

### STRATEGIC OBJECTIVES 2020-2023

#### 1. SUCCESSFUL AND FULFILLED PUPILS

The trust identifies pupil knowledge, skills and attributes of character that we believe are key to the current and future success of the young people in our schools. Each school develops their own approaches to developing the knowledge, skills and attributes.

- Pupils will be equipped with the knowledge and cultural capital they need to succeed in life.
- We seek to develop confident and creative pupils who can thrive in a changing world.
- Pupils will enjoy, experience excitement and find significant value in, their school experience
- Pupils will take an active part in visits and trips, which are beyond their own life experience or those of their school.

#### Ensuring excellent well-being and support for all students

- Support pupils with their post-covid return to school in relation to curriculum, attitudes to learning and mental health.
- Ensure that we are meeting the needs of all pupils with additional needs
- Work with the LA and our trust schools to develop a range of enhanced provisions and ensure that provision within these is effectively embedded.

# Oak Learning Partnership

## Trustees' Report (continued)

### Preparation for Adulthood

- Our schools commit to developing a gold standard Careers' Education, Advice and Guidance provision that is carefully planned and implemented
- Pupils will access meaningful and extended opportunities to appreciate what Higher Education, Employment and volunteering can offer.

### 2. Our People

#### Recruiting, developing, retaining and deploying the best staff and governors (talent management and succession planning)

- We aim to be a model of good governance across the trust and a comprehensive training schedule is set up to support governors and ensure appropriate skills and knowledge.
- Our induction procedures are carefully constructed and detailed to ensure that new staff, whatever their position and experience, get the best possible opportunity to excel very quickly within their role.
- From career entry through to executive headship, we seek to develop staff, through in-school CPD, cross-trust CPD, through the Teaching School Alliance (BTSA), developing subject and pedagogical expertise and support staff in being the best they can be.
- Our HR professionals utilise information gathering from new starters, established employees and those leaving the trust's employment, so that we can get better and better in terms of developing and deploying colleagues in all of our schools and across the trust

#### Developing workforce expertise for all

- The trust seeks to ensure progression based on talent and performance within each area of expertise, in each school and across the trust, with staffing structures that enable this.
- Performance management and CPD are bespoke to individuals and teams, and induction procedures are designed to be strong.
- The trust seeks to ensure that curriculum support is excellent, sustainable and value for money and includes staff with specialist areas of expertise and responsibility.

#### Employee engagement, experience and well-being

- We recognise that teaching and working in a school is a stressful job. We seek to minimise stress where we can, being mindful of individuals' work-life balance. We also recognise that career progression, professional growth and learning are integral to staff well-being

# Oak Learning Partnership

## Trustees' Report (continued)

### 3. QUALITY OF EDUCATION IN INCLUSIVE SCHOOLS

#### Our Schools- Excellence in curriculum and enrichment

- The quality of education at Unsworth, Elms Bank and Hazel Wood is at least good and all other key judgements are likely to be outstanding or good.
- Safeguarding is effective in all our schools.
- Our aim is to have experts in all areas of school improvement, and to have plans for succession in place at all levels across our workforce.
- We also seek to deliver a wide range of subjects and a truly broad curriculum that is affordable, including the delivery of excellent vocational and skills-based learning experiences that are age appropriate.
- Our aim is to provide formal and informal learning experiences for pupils of all ages so that they can achieve in all areas, but also can find the things in life that make them passionate
- Our schools seek to foster the social, moral, cultural and spiritual development of our pupils in all aspects of school life, so that they are interesting, respectful, open, tolerant, kind and compassionate young adults as they leave our schools and go off into the world.
- Our schools offer an extensive range of enrichment activities to enhance learning in each school, and across our schools.

#### Our Business- Excellence of central service provision

- Our trust growth strategy is focussed on attracting schools who are aligned to our ethos and values and we will undertake rigorous due diligence processes:
- We strive to achieve value for money across the trust, in all areas of operation.
- We aim to ensure that our central service provision is of sufficient capacity to deliver the next phase of growth.
- Our aim is to provide an excellent centralised business service as a trust, enabling our Head Teachers and staff to focus on educational provision, developing the best schools in which to learn and work.
- Our premises strategy aim is to provide the highest quality learning environments and facilities for the pupils currently within our schools, with the aim of ensuring that the premises are well maintained and developed for our future generations.
- The trust aims to develop a team of ICT experts, led by an ICT Strategic Lead, who are charged with delivering high quality systems across the trust following an ICT strategic plan.

# Oak Learning Partnership

## Trustees' Report (continued)

### 4. STRONG COMMUNITIES AND PARTNERSHIPS

#### Developing the Bury Teaching School Alliance exit strategy

- To ensure that key work streams from the teaching school continue to contribute to school-to-school support in both primary, special and secondary settings.
- Continue to offer the Initial Teacher Training Schools Direct Programme for Secondary ITE, developing high quality teachers for both the trust and other Bury schools. Growth will be encouraged in areas of shortage where possible, providing routes into teaching posts within our trust.

#### Partnerships with employers, community organisations and higher education

- Each school will develop its own relationships with local employers, community organisations and other stakeholders. We expect engagement for pupils from an early age, continuing right through their time in our schools.
- We expect all Key Stage 4 and Key Stage 5 students to have high quality work experience placements in all of our schools. Our schools are expected to engage with Alumni where appropriate, as a resource to raise aspiration, and, of course, support the links where potential arises between employers and further and higher education
- For pupils who need additional support into employment a high-quality internship programme will be embedded.

#### Local, regional and national links

- We will seek to develop excellent relationships with the RSC, DfE and the LA based on integrity and mutual support and benefit, and we seek to develop a great reputation.

#### Local community and parents

- The Oak Learning Partnership seeks to ensure that schools are placed at the heart of their communities. Our aim is to ensure exceptionally strong parental links, and to have partnerships with local organisations that can add value to our schools, be it working with young people or supporting our staff and governor teams. Each school has a range of engagement activities monitored by Local Governing Boards and trustees.

#### Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The trust has provided a fully bespoke education for all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

# Oak Learning Partnership

## Trustees' Report (continued)

### Strategic Report

#### Achievements and Performance

Each school within the Oak Learning Partnership operates a quality assurance system to monitor the quality of teaching and learning. Whilst the system may differ in each school, due to its nature or phase, a calendar of self-evaluation exists to monitor pupil data against key milestones across the year.

At each school, as outcomes become available, school leaders, governors and trustees analyse results and work together to consider meaningful actions for the next academic year. These decisions are reflected in each school's School Development Plan.

#### OUTCOMES FOR 2020

The impact of the COVID-19 pandemic and subsequent lockdown had significant impact on each school's ability to publish meaningful and fully accurate end of year outcomes for 2020. For this reason, each Head Teacher completed an overview of end of year outcomes based on teacher assessment and predictions. As schools shut down in March 2020 to all but vulnerable pupils and children of key workers, the government announced that all testing and examinations would not take place for 2020.

Each school in our trust complied with both government and local advice. The outcomes report from each school below reflect the position based on informed teacher assessments and predictions taking into account all available evidence including school records, mock exams and any other non-exam assessment a student completed.

The government announced in April that it would not publish any school or college level educational performance data based on tests, assessments or exams for 2020. This includes accountability measures such as Progress 8 and all statistics for primary school assessments for 2020. All those working with schools and colleges, such as Ofsted, Department for Education regional teams and local authorities, were instructed to use data from previous years when assessing school and college performance, and not the 2020 data.

#### Elms Bank School

##### Summer Examination Series 2020

Following the COVID-19 social distancing measures, the government announced the cancellation of the summer 2020 exam series, this included GCSEs, and other qualifications. The priority of the government was to ensure that all students could move on as planned to their next stage of their lives; including employment, college and further study.

As such Ofqual announced that all students due to sit an examination or accreditation in the 2019-2020 academic year, would receive a grade that fairly reflects the work that they have put in. In order to support the anxieties of Elms Bank students and parents a detailed letter was sent out informing of this update and clarifying that students would have the opportunity to celebrate in their successes on Thursday 20<sup>th</sup> August, as their peers had done before them.

At Elms Bank students work towards a number of qualifications, including, GCSEs, Entry Levels, STEC Awards and Pre-Entry qualifications, across a number of examination boards including; BTEC, OCR, AQA, WJEC, Pearson, Open Awards, ASDAN, Arts Award and NCFE. During the early part of phased closure teachers were asked to begin to compile evidence for predicted grades. These predicted grades were readily available due to the regular progress checks at Elms Bank, which allows for quality-assurance across the subjects. Middle Leaders were asked to compile evidence portfolios which

## Oak Learning Partnership

### Trustees' Report (continued)

Included markbook printouts, work books, coursework and prior attainment in order to build a picture of the students' progress. Furthermore, they were asked to consider attendance, engagement, completion of independent study, attendance at revision sessions and level of support given in class in order to build a holistic view of the student.

Predicted results for Summer 2020 can be found on the following page and have taken into consideration predictions given from the Subject Leaders progress check meetings.

Inspire	2020	2019	2018	2017
% of students with 5 GCSEs or more	25%	0%	0%	0%
% of students with 4 GCSEs or more	100%	80%	22%	14%
% of students with 3 GCSEs or more	100%	100%	33%	100%
% of students with 1 GCSE or more	100%	100%	89%	100%
<b>Explore +</b>				
% students with 1 GCSE or more	55%	20%	100%	100%
% students with 5 L1 qualifications or above	55%	60%	100%	0%
% students with 5 EL3 qualifications or above	100%	100%	100%	40%
<b>Explore</b>				
% of students with 5 EL3 qualifications or above	14%	0%	0%	0%
% students with 5 EL2 qualifications or above	100%	50%	40%	n.a
% students with 5 EL1 qualifications or above	100%	100%	80%	n.a
% students with 8 EL1 qualifications or above	100%	75%	0%	n.a
<b>Thrive +</b>				
% students with 5 EL1 qualifications	n.a	100%	n.a	n.a
<b>Thrive/SP</b>				
% students with 2 pre entry qualifications	100%	100%	100%	100%
<b>All pathway comparison</b>				
% of students with 4 GCSEs or more	25%	14%	9%	5%
% of students with 3 GCSEs or more	27%	18%	13%	32%
% of students with 1 GCSE or more	46%	22%	35%	50%
% of students with at least 8 qualifications -Level 1 and above (GCSE Equiv.)	28%	18%	17%	3%
% of students with at least 5 qualifications -Level 1 and above	43%	29%	35%	29%
% of students with at least 5 qualifications -EL3 and above	58%	36%	35%	55%
% of students with at least 5 qualifications -EL2 and above	82%	46%	35%	66%
% of students with at least 5 qualifications -EL1 and above	82%	93%	52%	83%
% of students leaving with 1 or more accreditation	100%	100%	100%	100%

n.a \* no comparative data as additional pathways used to differentiate exam targets

- The data above gives a breakdown for Key Stage Four predictions and Key Stage Five predictions, comparable to the last three years data.

## Oak Learning Partnership

### Trustees' Report (continued)

#### Hazel Wood High School

As schools closed staff were asked to input a realistic prediction for the year 11s. This grade was what the teacher thought they would get if they sat their exam in May/June. It was advised this should be holistic i.e. drawn from many factors including attendance, classwork, mock exams, homework attitude to learning and any other assessments giving factual results.

The predictions were quality assured by the Assistant Head Teacher for Outcomes and the Head Teacher. Grades were split into subjects and ranked from 9 to 1. Directors of Faculties held appropriate meetings to standardise the data and then rank each individual grade block. For example, all students predicted a 4 in English were ranked from strongest 4 to the weakest. This was then quality assured and collated.

Schools are not being measured by these results and all students' college applications are being honoured.

	ACTUAL 2019-2020	ACTUAL 2018 - 2019	ACTUAL 2017-2018	National 2018
<b>ATTAINMENT</b>				
Total number of pupils in the cohort	125	114	119	n/a
Attainment 8 (average of all pupils)	39.25	33.1	32.8	46
<b>PROGRESS</b>				
<b>National 2018</b>				
Progress 8 score (average of all pupils)	-0.08	-0.72	-1.12	
Progress 8 English (average of all pupils)	-0.23	-0.45	-0.73	
Progress 8 Maths (average of all pupils)	-0.09	-0.61	-1.08	
Progress 8 EBacc (average of all pupils)	0.17	-0.53	-0.97	
Progress 8 Open (average of all pupils)	-0.25	-1.03	-1.55	
<b>OTHER MEASURES</b>				
Number (percent) pupils entered for EBacc	27 (21.6)			
9-4 English and Maths	59 (47.2%)			
Students achieving Grade 9-4 (Standard) inc. Eng and Math	59 (47.2%)	38	38	65
Students achieving Grade 9-5 (Standard) inc. Eng and Math	32 (25.6%)	36	38	61

#### Unsworth Primary School

Following the COVID-19 Pandemic, the government removed all statutory assessments for 2020, this included the new Times Tables Check for Y4. Below is an overview where the school would have predicted pupils to be and this has been informed by the final assessment information that teachers had at the end of March.



## Oak Learning Partnership

### Trustees' Report (continued)

#### GLD (The percentage of children achieving a Good Level of Development by the end of their Reception year)

The prediction for the end of the year was 65% (National 2019 72%)

- This cohort has had a very unsettled Reception year with the class teacher leaving her post in December and a supply teacher who worked alongside the class teacher for autumn 2 also leaving the post at the end of January after 3 weeks. All the transition work that had been developed across autumn 2 was effectively lost, as a new teacher had to be put in place.
- After targeted provision and quality first teaching, the final assessments were due to be made in June, so it is unlikely that this cohort will have achieved the predicted GLD above.
- From the interim assessment (January 2020) and evidence from pupil learning to March, we can confidently say that 44% (14 pupils) would have achieved a GLD but the other 21% (6 pupils) were all being targeted and the term of teaching was needed to ensure a GLD was achieved.

#### Phonics (The percentage of children achieving the Y1 Phonics Check)

The prediction for the end of the year was 72% (National 2019 82%)

- A mock screening check was conducted at the start of February 2020. 28% of the cohort passed the check (9 out of 32), with a further 7 children being 5 or less marks off the pass mark of 32, which indicates that 50% of the cohort can be confidently deemed as being on track.
- Out of the other 50% there were 5 children with SEND (16%), 4 of which had an EHCP who would not have achieved the check and another group of pupils who would not have achieved the check and may move onto SEN Support. This SEND factor impacts significantly on this cohort's overall figure.

#### KS1 (Teacher Assessments in Reading, Writing and Maths by the end of Y2 informed by SATs in Reading and Maths)

The predictions for the end of the year were:

- Reading-72% to achieve age-related expectations (ARE) & 24% to be greater depth (GD). National 2019 75% & 25%.
- Writing-72% ARE & 9% GD (National 2019 69% & 15%)
- Maths-75% & 25% (National 2019 76% & 22%)

Within the class 16% (5 pupils) have SEND, with 1 pupil having an EHCP and 2 pupils being in the SLRP. A further 19% (6) have been identified as requiring intervention and additional quality first teaching, which was been provided across the autumn and spring term through small group interventions and targeted 1-1 quality first teaching from the class teacher and KS1 leader. Out of these pupils 9% (3) were targeted to achieve age related expectation through the support being provided for the full academic year.

## Oak Learning Partnership

### Trustees' Report (continued)

**KS2 (SAT scores in Reading and Maths, teacher assessment in writing, a combined total of children achieving age related expectation in all 3 subjects and progress scores in each separate subject by the end of Y6).**

The predictions for the end of the year were

- Reading-83% ARE & 30% High Score (National 2019 73% & 23%)
- Writing-80% ARE & 17% Greater Depth (National 2019 79% & 20%)
- Maths-77% ARE & 27% High Score (National 2019 79% & 24%)
- Combined-77% (National 2019 65%)

#### Reading

A reading SAT was undertaken in February 2020 and 73% (22 out of 30) achieved a scaled score of 100 or more which is age expectation, Out of these 20% (6) achieved a high scaled score, A further 10% (3) achieved a scaled score of 96 or more.

#### Writing

In the last teacher assessment 80% (24) were at age related expectation and 13% were at greater depth.

1 more child would have achieved greater depth and was receiving additional intervention

#### Maths

A maths SAT was undertaken in February 2020 and 43% (13) achieved a scaled score of 100 or more which is age expectation. Out of these non-achieved 110 or more, which is deemed as a high score A further 20% (6) achieved a score of 99 and 13% (4) achieved 97 or above.

#### Progress

This year 6 cohort would have been the first nationally to reach year 6 having done the new KS1 SATs for the new national curriculum in 2016. Progress measures were due to be completely different and not comparable to previous years, so no judgments on progress can be made or predicted as there is no methodology for this cohort as it was due to be released in October 2020.

#### 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.

## Oak Learning Partnership

### Trustees' Report (continued)

#### 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 2020 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 2020, total expenditure of £12,344,045 was incurred (which excludes depreciation of £531,981 and FRS102 service costs of £812,000), which was covered by recurrent grant income from the ESFA, together with other incoming resources of £12,837,456 (excluding capital grant income). The surplus of income over expenditure for the year was £779,793. 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 2020 amounted to £286,382 and £40,352 respectively.

At 31<sup>st</sup> August 2020 the net book value of fixed assets amounted to £14,831,915 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.

#### 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.

# Oak Learning Partnership

## Trustees' Report (continued)

### 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 trust's 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 well as designated responsible persons, qualified in their area of expertise, to help ensure it complies with legislative requirements. Each academy can seek legal advice where appropriate and/or obtain other expert advice and services from the Local Authority.

***Lack of improvement in educational performance or attendance.***

This has been mitigated by the continual monitoring of educational performance.

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

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020</b>	
Energy consumption used to calculate emissions (kWh)	<b>967,835</b>
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 CO2e</b>	
Gas consumption	38.36
Owned transport – mini-buses	2.13
<u>Total scope 1</u>	<b>40.49</b>
<b>Scope 2 emissions in metric tonnes CO2e</b>	
Purchased electricity	174.42
<b>Scope 3 emissions in metric tonnes CO2e</b>	
Business travel in employee owned vehicles	0.65
<b>Total gross emissions in metric tonnes CO2e</b>	<b>215.56</b>
<b>Intensity ratio</b>	
Tonnes CO2e per pupil	<b>0.19</b>

#### **Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

#### **Intensity measurement**

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

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

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

## Oak Learning Partnership

### Trustees' Report (continued)

#### 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.

#### 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 16 December 2020 and signed on the board's behalf by:



**B Garner**  
**Chair of Trustees**

Date: 16/12/20

# 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 4 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	3	5
E Amadi	2	5
C Atherden	3	5
A Boroda	5	5
D Brown, Vice Chair	2	5
S Gaskill	5	5
G Graham	3	5
S Howarth	4	5
E Parkinson, CEO, Accounting Officer	4	5
G Pullan	2	4
P Rogers	3	5

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.

During the year, S Howarth, who is a qualified accountant, chaired the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	out of a possible
S Howarth (chair)	4	4
B Garner	4	4
E Amadi	0	4
D Brown	3	4
P Rogers	2	4

## Ozk Learning Partnership

### Governance Statement (continued)

The Standards and Curriculum Committee is a committee of the main board of trustees. Its role is one of oversight. It is tasked with reviewing the provision, standards, governance and leadership performance of all trust schools. It provides a performance profile to the trust board and agrees/monitors the effectiveness of interventions to support relative under-performance. The committee shall make whatever recommendations to the board that it deems appropriate within the context of its terms of reference to assist the decision making of the board of trustees by enabling more detailed consideration to be given to the best means of fulfilling the trustees and LGS's responsibility to ensure a strategic and systematic approach to promoting high standards of educational achievement.

During the year, S Gaskill chaired the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	out of a possible
S Gaskill (chair)	3	3
A Boroda	3	3
G Graham	2	3
G Pullan	3	3
C Atherden	2	3

#### Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the academy 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



## Oak Learning Partnership

### Governance Statement (continued)

#### 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.

#### 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 2019 to 31 August 2020 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 academy's significant risks, that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is reviewed regularly by the board of trustees.

# Oak Learning Partnership

## Governance Statement (continued)

### The Risk and Control Framework

The academy'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.

The board of trustees has decided to buy-in an internal audit service from Hallidays

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.

**Oak Learning Partnership**

**Governance Statement (continued)**

Approved by order of the members of the board of trustees on 16 December 2020 and signed on its behalf, by;



**B Garner**  
**Chair of Trustees**

**Date: 16 December 2020**



**E Parkinson**  
**Accounting Officer**

**Date: 16 December 2020**

## 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 Academies Financial Handbook 2019.

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 Academies Financial Handbook 2019.

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.

*E. J. Parkinson*

**E Parkinson  
Accounting Officer**

**Date: 16 December 2020**

## 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 2015 and the Academies Accounts Direction 2019 to 2020;
- 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 ESFADIE 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 16 December 2020 and signed on its behalf by:



**B Garner**  
Chair of Trustees

**Date: 16 December 2020**

## 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 2020, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 2020 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 2019 to 2020.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### 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 27], 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's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Academy to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Academy audit. We remain solely responsible for our audit opinion.



## Oak Learning Partnership

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the Academy's Trustees, 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 trustees 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 Trustees, 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 Hallidays, Statutory Auditor

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

Date: 20-01-2020

## Oak Learning Partnership

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

In accordance with the terms of our engagement letter dated and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 28 March 2019 and the Academies Financial Handbook extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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.
- 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.

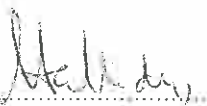
## Oak Learning Partnership

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

- 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Hallidays  
Chartered Accountants  
and  
Registered Auditors

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

Date 20/01/2021

## Oak Learning Partnership

### Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
<b>Income and endowments from:</b>						
<b>Voluntary income</b>						
Donations and capital grants	2	-	24,065	-	32,053	56,118
Transfer from local authority on conversion		-	-	-	78,788	78,788
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	12,799,135	-	-	12,799,135
Other trading activities	4	285,707	14,256	-	-	299,963
Investments	5	675	-	-	-	675
<b>Total</b>		<u>286,382</u>	<u>12,837,456</u>	<u>-</u>	<u>110,841</u>	<u>13,234,679</u>
<b>Expenditure on:</b>						
Raising funds	6	40,352	-	-	-	40,352
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	12,303,693	812,000	531,980	13,647,673
<b>Total</b>		<u>40,352</u>	<u>12,303,693</u>	<u>812,000</u>	<u>531,980</u>	<u>13,688,025</u>
<b>Net income/(expenditure)</b>		246,030	533,763	(812,000)	(421,139)	(453,346)
Transfers between funds		-	(200,425)	-	200,425	-
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension schemes	23	-	-	(987,000)	-	(987,000)
Gains/losses on revaluation of fixed assets		-	-	-	13,815,000	13,815,000
<b>Net movement in funds/(deficit)</b>		246,030	333,338	(1,799,000)	13,594,286	12,374,654
<b>Reconciliation of funds</b>						
Total funds/(deficit) brought forward at 1 September 2019		<u>302,442</u>	<u>331,521</u>	<u>(3,779,000)</u>	<u>1,260,712</u>	<u>(1,884,325)</u>

## Oak Learning Partnership

### Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account) (continued)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Total funds/(deficit) carried forward at 31 August 2020		<u>548,472</u>	<u>664,859</u>	<u>(5,578,000)</u>	<u>14,854,998</u>	<u>10,490,329</u>

## Oak Learning Partnership

### Statement of Financial Activities for the Period from 7 February 2019 to 31 August 2019

#### (Including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2019/19 Total £
<b>Income and endowments from:</b>						
Voluntary income						
Donations and capital grants	2	-	13,493	-	41,306	54,799
Transfer from local authority on conversion		282,164	-	(3,124,000)	1,212,435	(1,629,401)
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	4,785,010	-	-	4,785,010
Other trading activities	4	68,692	4,844	-	-	73,536
Investments	5	177	-	-	-	177
<b>Total</b>		<u>351,033</u>	<u>4,803,347</u>	<u>(3,124,000)</u>	<u>1,253,741</u>	<u>3,284,121</u>
<b>Expenditure on:</b>						
Raising funds	6	48,591	-	-	-	48,591
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	4,349,637	393,000	115,218	4,857,855
<b>Total</b>		<u>48,591</u>	<u>4,349,637</u>	<u>393,000</u>	<u>115,218</u>	<u>4,906,446</u>
<b>Net income/(expenditure)</b>		302,442	453,710	(3,517,000)	1,138,523	(1,622,325)
Transfers between funds		-	(122,189)	-	122,189	-
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension schemes	23	-	-	(262,000)	-	(262,000)
<b>Net movement in funds/(deficit)</b>		<u>302,442</u>	<u>331,521</u>	<u>(3,779,000)</u>	<u>1,260,712</u>	<u>(1,884,325)</u>
<b>Reconciliation of funds</b>						
<b>Total funds/(deficit) carried forward at 31 August 2019</b>		<u>302,442</u>	<u>331,521</u>	<u>(3,779,000)</u>	<u>1,260,712</u>	<u>(1,884,325)</u>

**Oak Learning Partnership**  
**(Registration number: 11813193)**  
**Balance Sheet as at 31 August 2020**

	Note	31 August 2020 £	31 August 2019 £
<b>Fixed assets</b>			
Tangible assets	12	14,831,915	1,260,712
<b>Current assets</b>			
Debtors	13	416,513	478,446
Cash at bank and in hand		<u>1,703,544</u>	<u>992,919</u>
		2,120,057	1,471,365
Creditors: Amounts falling due within one year	14	<u>(883,643)</u>	<u>(837,402)</u>
Net current assets		<u>1,236,414</u>	<u>633,963</u>
Total assets less current liabilities		<u>16,068,329</u>	<u>1,894,675</u>
Net assets excluding pension liability		16,068,329	1,894,675
Defined benefit pension scheme liability	23	<u>(5,578,000)</u>	<u>(3,778,000)</u>
Net assets/(liabilities) including pension liability		<u>10,490,329</u>	<u>(1,884,325)</u>
<b>Funds of the Academy Trust:</b>			
<b>Restricted funds</b>			
Restricted general fund	15	664,859	331,621
Restricted fixed asset fund	15	14,854,998	1,260,712
Restricted pension fund	15	<u>(5,578,000)</u>	<u>(3,778,000)</u>
		9,941,857	(2,186,767)
<b>Unrestricted funds</b>			
Unrestricted general fund	15	<u>548,472</u>	<u>302,442</u>
Total funds		<u>10,490,329</u>	<u>(1,884,325)</u>

The financial statements on pages 34 to 64 were approved by the Trustees, and authorised for issue on 16/12/20, and signed on their behalf by:

  
 .....  
 Bernie Garner  
 Trustee

## Oak Learning Partnership

### Statement of Cash Flows for the Year Ended 31 August 2020

	Note	31 August 2020 £	31 August 2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	966,079	2,045,203
Cash transferred on conversion to an academy trust		-	282,164
<b>Cash flows from investing activities</b>	19	<u>(255,454)</u>	<u>(1,334,448)</u>
Change in cash and cash equivalents in the year		710,625	992,919
Cash and cash equivalents at 1 September		<u>992,919</u>	<u>-</u>
Cash and cash equivalents at 31 August	20	<u><u>1,703,544</u></u>	<u><u>992,919</u></u>



## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 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 2019 to 2020 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.

##### **Income**

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

##### **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are 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.

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 1 Accounting policies (continued)

##### *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 should be 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.

##### *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.

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 1 Accounting policies (continued)

##### **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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, 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

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.

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 1 Accounting policies (continued)

##### **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.

##### **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.

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 1 Accounting policies (continued)

##### 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.

##### 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.

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 1 Accounting policies (continued)

##### *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 23, 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 2020. 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 funds £	Restricted fixed asset funds £	2019/20 Total £	2018/19 Total £
<b>Other voluntary income</b>				
Capital grants	-	32,053	32,053	41,306
Other donations	24,065	-	24,065	13,493
	<u>24,065</u>	<u>32,053</u>	<u>56,118</u>	<u>54,799</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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

	Restricted funds £	2019/20 Total £	2019/19 Total £
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	6,658,503	6,658,503	2,705,590
Start Up Grants	70,000	70,000	130,000
Other DfE Group grants	828,417	828,417	321,493
	<u>7,556,920</u>	<u>7,556,920</u>	<u>3,157,083</u>
<b>Other government grants</b>			
Local authority grants	5,197,578	5,197,578	1,604,131
<b>Non-government grants and other income</b>			
Non-government grants	44,637	44,637	23,796
<b>Total grants</b>	<u>12,799,135</u>	<u>12,799,135</u>	<u>4,785,010</u>

#### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2019/19 Total £
Catering income	55,770	-	55,770	16,973
Other sales	229,937	14,256	244,193	58,563
	<u>285,707</u>	<u>14,256</u>	<u>299,963</u>	<u>73,536</u>

#### 5 Investment income

	Unrestricted funds £	2019/20 Total £	2019/19 Total £
Short term deposits	675	675	177

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 6 Expenditure

	Non Pay Expenditure			2019/20	2019/19
	Staff costs £	Premises £	Other costs £	Total £	Total £
<b>Expenditure on raising funds</b>					
Direct costs	-	-	40,352	40,352	48,591
<b>Academy's educational operations</b>					
Direct costs	8,828,661	473,908	725,696	10,028,265	3,542,174
Allocated support costs	<u>1,820,417</u>	<u>992,810</u>	<u>806,181</u>	<u>3,619,408</u>	<u>1,315,681</u>
	<u><u>10,649,078</u></u>	<u><u>1,466,718</u></u>	<u><u>1,572,229</u></u>	<u><u>13,688,025</u></u>	<u><u>4,906,446</u></u>
<b>Net income/(expenditure) for the year includes:</b>				<b>2019/20</b>	<b>2019/19</b>
				£	£
Operating lease rentals				283,599	15,525
Depreciation				531,979	115,218
Fees payable to auditor - audit				14,525	14,525
- other audit services				<u>7,600</u>	<u>5,225</u>



## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 7 Charitable activities

	<b>Total 2020 £</b>	<b>Total 31 August 2019 £</b>
Direct costs - educational operations	10,028,265	3,542,174
Support costs - educational operations	<u>3,619,408</u>	<u>1,315,681</u>
	<u><b>13,647,673</b></u>	<u><b>4,857,855</b></u>
	<b>Educational operations £</b>	<b>2019/20 Total £</b>
		<b>2018/19 Total £</b>
<b>Analysis of support costs</b>		
Support staff costs	1,820,417	1,820,417
Depreciation	58,072	58,072
Premises costs	934,738	934,738
Other support costs	784,056	784,056
Governance costs	<u>22,125</u>	<u>22,125</u>
Total support costs	<u><b>3,619,408</b></u>	<u><b>1,315,681</b></u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 8 Staff

##### Staff costs

	2019/20 £	2019/19 £
<b>Staff costs during the year were:</b>		
Wages and salaries	7,082,191	2,680,479
Social security costs	640,306	237,299
Pension costs	<u>2,260,638</u>	<u>836,553</u>
	9,983,135	3,754,331
Agency staff costs	620,473	261,209
Staff restructuring costs	<u>45,470</u>	<u>21,997</u>
	<u>10,649,078</u>	<u>4,037,537</u>
	2020 £	31 August 2019 £
<b>Staff restructuring costs comprise:</b>		
Severance payments	<u>45,470</u>	<u>21,997</u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £45,470 (2019: £21,997). Individually, the payments were:

Non-statutory payments	£12,606
Non-statutory payments	£19,500
Non-statutory payments	£9,000
Non-statutory payments	£4,364

##### Staff numbers

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

	2019/20 No	2019/19 No
Teachers	115	78
Administration and support	211	221
Management	<u>7</u>	<u>5</u>
	<u>333</u>	<u>304</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 8 Staff (continued)

##### Higher paid staff

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

	31 August 2020 No
£60,001 - £70,000	5
£70,001 - £80,000	2
£80,001 - £90,000	1
£110,001 - £120,000	1
	<hr/>

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £322,611 (2019: £122,637).

#### 9 Central services

No central services were provided by the academy trust to its academies during the period and no central charges arose.

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

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

Elaine Parkinson (Executive Headteacher (resigned as a Trustee 04.03.20)):

Remuneration: £110,000 - £115,000 (2019 - £45,000 - £50,000)

Employer's pension contributions: £25,000 - £30,000 (2019 - £5,000 - £10,000)

Christine Reynolds (Headteacher (resigned as a Trustee 31.08.19)):

Remuneration: (2019 - £25,000 - £30,000)

Employer's pension contributions: (2019 - £0 - £5,000)

During the year ended 31 August 2020, travel and subsistence expenses totalling £120 (2019 - £Nil) were reimbursed or paid directly to 1 trustees (2019 - 0).

Other related party transactions involving the trustees are set out in note 24.

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 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.

#### 12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 September 2019	-	989,314	356,617	30,000	1,375,931
Revaluations	13,815,000	-	-	-	13,815,000
Additions	44,071	129,244	106,667	8,200	288,182
At 31 August 2020	<u>13,859,071</u>	<u>1,118,558</u>	<u>463,284</u>	<u>38,200</u>	<u>15,479,113</u>
<b>Depreciation</b>					
At 1 September 2019	-	81,793	31,863	1,563	115,219
Charge for the year	232,579	201,177	93,534	4,689	531,979
At 31 August 2020	<u>232,579</u>	<u>282,970</u>	<u>125,397</u>	<u>6,252</u>	<u>647,198</u>
<b>Net book value</b>					
At 31 August 2020	<u>13,626,492</u>	<u>835,588</u>	<u>337,887</u>	<u>31,948</u>	<u>14,831,915</u>
At 31 August 2019	<u>-</u>	<u>907,521</u>	<u>324,754</u>	<u>28,437</u>	<u>1,260,712</u>

During the prior year, the desktop valuations in respect of Elms Bank, Hazel Wood High School and Unsworth Primary School were not available, therefore the land and buildings were transferred at nil value. During the current year, the desktop valuation as at 31 August 2019 has been received and the leasehold land and buildings value has been adjusted accordingly. The impact of this is an increase in the net book value in the current year of £13,815,000.

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 13 Debtors

	<b>31 August 2020</b>	<b>31 August 2019</b>
	£	£
Trade debtors	9,263	1,963
VAT recoverable	171,209	179,155
Prepayments	44,996	118,269
Accrued grant and other income	191,045	179,059
	<u>416,513</u>	<u>478,446</u>

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

	<b>31 August 2020</b>	<b>31 August 2019</b>
	£	£
Trade creditors	256,168	401,226
Other taxation and social security	152,365	146,299
Other creditors	116,487	82,280
Accruals	297,988	104,412
Deferred income	60,635	103,185
	<u>883,643</u>	<u>837,402</u>
	<b>31 August 2020</b>	<b>31 August 2019</b>
	£	£

#### Deferred Income

Deferred income at 1 September 2019	103,185	-
Resources deferred in the period	60,635	103,185
Amounts released from previous periods	(103,185)	-
	<u>60,635</u>	<u>103,185</u>
Deferred income at 31 August 2020	<u>60,635</u>	<u>103,185</u>

At the balance sheet date the academy trust was holding funds received in advance for sports organiser grants, rates relief and universal infant free school meals grant funding from the ESFA in respect of 2019/20.

Oak Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

15 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	217,021	6,658,503	(6,080,240)	(200,425)	594,859
Start Up Grant	114,500	70,000	(114,500)	-	70,000
Pupil Premium	-	454,585	(454,585)	-	-
Other grants	-	5,616,047	(5,616,047)	-	-
Other Income	-	38,321	(38,321)	-	-
	<u>331,521</u>	<u>12,837,456</u>	<u>(12,303,693)</u>	<u>(200,425)</u>	<u>664,859</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	1,110,908	78,788	(474,725)	13,815,000	14,529,971
DfE Capital grants	37,847	32,053	(19,675)	-	50,225
Capital expenditure from GAG	111,957	-	(37,580)	200,425	274,802
	<u>1,260,712</u>	<u>110,841</u>	<u>(531,980)</u>	<u>14,015,425</u>	<u>14,854,998</u>
<b>Restricted pension funds</b>					
Pension reserve	<u>(3,779,000)</u>	-	<u>(812,000)</u>	<u>(987,000)</u>	<u>(5,578,000)</u>
<b>Total restricted funds</b>	<u>(2,186,767)</u>	<u>12,948,297</u>	<u>(13,647,673)</u>	<u>12,828,000</u>	<u>9,941,857</u>

**Oak Learning Partnership**

**Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

**15 Funds (continued)**

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>					
Unrestricted general funds	302,442	286,382	(40,352)	-	548,472
<b>Total funds</b>	<u>(1,884,325)</u>	<u>13,234,679</u>	<u>(13,688,025)</u>	<u>12,828,000</u>	<u>10,490,329</u>
<b>Restricted general funds</b>					
General Annual Grant (GAG)					
Start Up Grant		2,705,590	(2,366,380)	(122,189)	217,021
Pupil Premium		130,000	(15,500)	-	114,500
Other grants		186,798	(186,798)	-	-
Other income		1,762,622	(1,762,622)	-	-
		<u>18,337</u>	<u>(18,337)</u>	<u>-</u>	<u>-</u>
		<u>4,803,347</u>	<u>(4,349,637)</u>	<u>(122,189)</u>	<u>331,521</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion		1,212,435	(101,627)	-	1,110,808
DfE Capital grants		41,306	(3,459)	-	37,847
Capital expenditure from GAG		-	(10,232)	122,189	111,957
		<u>1,253,741</u>	<u>(115,218)</u>	<u>122,189</u>	<u>1,260,712</u>

**Oak Learning Partnership**

**Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

<b>15 Funds (continued)</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains, losses and transfers £</b>	<b>Balance at 31 August 2019 £</b>
<b>Restricted pension funds</b>				
Pension reserve	-	(393,000)	(3,386,000)	(3,779,000)
<b>Total restricted funds</b>	<b>6,057,088</b>	<b>(4,857,855)</b>	<b>(3,386,000)</b>	<b>(2,186,767)</b>
<b>Unrestricted funds</b>				
Unrestricted general funds	68,859	(48,591)	282,164	302,442
<b>Total funds</b>	<b>6,125,957</b>	<b>(4,906,446)</b>	<b>(3,103,836)</b>	<b>(1,884,325)</b>

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.

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 2020.



**Oak Learning Partnership**

**Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

**15 Funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	<b>31 August 2020</b>	<b>31 August 2019</b>
	<b>£</b>	<b>£</b>
Hazel Wood High School	368,006	220,915
Elmsbank Specialist School	742,552	284,312
Unsworth Primary School	<u>102,773</u>	<u>128,736</u>
<b>Total before fixed assets and pension reserve</b>	<b>1,213,331</b>	<b>633,963</b>
<b>Transfer on conversion</b>	<b>14,854,988</b>	<b>1,260,712</b>
<b>Pension reserve</b>	<b><u>(5,578,000)</u></b>	<b><u>(3,779,000)</u></b>
<b>Total</b>	<b><u>10,490,329</u></b>	<b><u>(1,884,325)</u></b>

**Oak Learning Partnership**

**Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

**15 Funds (continued)**

**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 2020 £	Total 31 August 2019 £
Hazel Wood High School	2,730,410	325,552	84,342	892,965	4,033,269	1,415,914
Elmsbank Specialist School	5,056,329	622,825	116,051	1,055,661	6,850,866	2,396,844
Urnsworth Primary School	1,041,922	137,039	42,740	238,206	1,459,907	585,468
Academy Trust	<u>8,828,661</u>	<u>1,085,416</u>	<u>243,133</u>	<u>2,186,832</u>	<u>12,344,042</u>	<u>4,398,226</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	14,831,915	14,831,915
Current assets	548,472	1,548,502	23,083	2,120,057
Current liabilities	-	(883,643)	-	(883,643)
Pension scheme liability	-	(5,578,000)	-	(5,578,000)
<b>Total net assets</b>	<b>548,472</b>	<b>(4,913,141)</b>	<b>14,854,998</b>	<b>10,490,329</b>

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	-	-	1,260,712	1,260,712
Current assets	302,442	1,168,923	-	1,471,365
Current liabilities	-	(837,402)	-	(837,402)
Pension scheme liability	-	(3,779,000)	-	(3,779,000)
<b>Total net assets</b>	<b>302,442</b>	<b>(3,447,479)</b>	<b>1,260,712</b>	<b>(1,884,325)</b>

#### 17 Commitments under operating leases

##### *Operating leases*

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	31 August 2020 £	31 August 2019 £
Amounts due within one year	280,700	276,734
Amounts due between one and five years	791,753	1,055,813
Amounts due after five years	-	196
	<b>1,072,453</b>	<b>1,332,743</b>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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

	2019/20	2019/19
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(453,346)	(1,622,325)
Depreciation	531,979	115,219
Capital grants from DfE and other capital income	(32,053)	(41,306)
Interest receivable	(675)	(177)
Defined benefit pension scheme cost less contributions payable	735,000	359,000
Defined benefit pension scheme inherited	-	3,124,000
Defined benefit pension scheme finance cost	77,000	34,000
Decrease/(Increase) in debtors	61,933	(478,446)
Increase in creditors	46,241	837,402
Cash transferred on conversion to an academy trust	-	(282,164)
<b>Net cash provided by Operating Activities</b>	<b><u>966,079</u></b>	<b><u>2,045,203</u></b>

#### 19 Cash flows from investing activities

	2019/20	2019/19
	£	£
Dividends, interest and rents from investments	675	177
Purchase of tangible fixed assets	(288,182)	(163,498)
Capital funding received from sponsors and others	32,053	41,306
<b>Net cash used in investing activities</b>	<b><u>(255,454)</u></b>	<b><u>(122,013)</u></b>

#### 20 Analysis of cash and cash equivalents

	31 August 2020	31 August 2019
	£	£
Cash at bank and in hand	<u>1,703,544</u>	<u>992,919</u>
<b>Total cash and cash equivalents</b>	<b><u>1,703,544</u></b>	<b><u>992,919</u></b>

**Oak Learning Partnership**

**Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

**21 Analysis of changes in net debt**

	<b>At 1 September 2019 £</b>	<b>Cash flows £</b>	<b>At 31 August 2020 £</b>
Cash	992,919	710,625	1,703,544
Total	<u>992,919</u>	<u>710,625</u>	<u>1,703,544</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 22 Members' liability

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

#### 23 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 . 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

#### 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 2020 (continued)

#### 23 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 2023.

The employer's pension costs paid to TPS in the period amounted to £875,567 (2019: £229,794). 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 2020 was £827,000 (2019 - £319,000), of which employer's contributions totalled £643,000 (2019 - £248,000) and employees' contributions totalled £184,000 (2019 - £71,000). The agreed contribution rates for future years are 20.5 per cent for employers and between 5.5 and 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.

#### Principal actuarial assumptions

	31 August 2020 %	31 August 2019 %
Rate of increase in salaries	3.00	3.10
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.90

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 2020 (continued)

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

	31 August 2020	31 August 2019
<b>Retiring today</b>		
Males retiring today	20.50	20.80
Females retiring today	23.10	23.10
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.00	22.00
Females retiring in 20 years	<u>25.00</u>	<u>24.80</u>
<b>Sensitivity analysis</b>		
	<b>31 August 2020</b>	<b>31 August 2019</b>
	£	£
Discount rate -0.5%	1,993,000.00	1,595,000.00
Salary increase rate +0.5%	279,000.00	259,000.00
Pension increase rate (CPI) +0.5%	<u>1,673,000.00</u>	<u>1,301,000.00</u>

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

	31 August 2020	31 August 2019
	£	£
Equities	5,247,000	4,801,000
Government bonds	1,235,000	1,059,000
Property	540,000	564,000
Cash and other liquid assets	<u>695,000</u>	<u>635,000</u>
<b>Total market value of assets</b>	<u><b>7,717,000</b></u>	<u><b>7,059,000</b></u>

The actual return on scheme assets was (£169,000) (2019 - £359,000).



## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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

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

	2019/20 £	2019/19 £
Current service cost	(733,000)	(359,000)
Past service cost	(2,000)	-
Interest income	142,000	101,000
Interest cost	(219,000)	(67,000)
<b>Total amount recognized in the SOFA</b>	<b>(812,000)</b>	<b>(325,000)</b>

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

	2019/20 £	2019/19 £
At start of period	10,838,000	-
Conversion of academy trusts	-	9,505,000
Current service cost	1,376,000	607,000
Interest cost	219,000	101,000
Employee contributions	184,000	71,000
Actuarial (gain)/loss	676,000	554,000
Past service cost	2,000	-
<b>At 31 August</b>	<b>13,295,000</b>	<b>10,838,000</b>

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

	2019/20 £	2019/19 £
At start of period	7,059,000	-
Conversion of academy trusts	-	6,381,000
Interest income	142,000	67,000
Actuarial gain/(loss)	(311,000)	292,000
Employer contributions	643,000	248,000
Employee contributions	184,000	71,000
<b>At 31 August</b>	<b>7,717,000</b>	<b>7,059,000</b>

#### 24 Related party transactions

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

## **Oak Learning Partnership**

### **Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

#### **24 Related party transactions (continued)**

##### **Expenditure related party transactions**

A Boroda (Trustee) is also a Trustee of Digital Inc

Transactions totalling £100 (2019: £Nil) relating to the delivery of a lecture as part of the Oak Learning Partnership Curriculum Leadership Session took place during the year ending 31st August 2020. At the balance sheet date, the amount due to Digital Inc was £Nil (2019: £Nil).