

Registration number: 11813193

# Oak Learning Partnership

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

# Oak Learning Partnership

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# Oak Learning Partnership

## Reference and Administrative Details

Members	B Garner D Brown S Toft D Harrison (appointed 16 December 2020) D Pillai (appointed 16 December 2020)
Trustees	B Garner (Chair) E Amadi (resigned 23 October 2020) A Boroda D Brown (resigned 16 December 2020) S Gaskell G Graham (resigned 26 May 2021) S Howarth P Rogers J Adams (appointed 16 December 2020) A Lewis (appointed 16 December 2020) D Mockford (appointed 16 December 2020, resigned 19 October 2021) M Webber (appointed 16 December 2020)
Executive Leadership Team:	
Chief Executive Officer and Accounting Officer	E Parkinson (resigned 31 August 2021)
Chief Executive Officer and Accounting Officer	J Franklin-Smith (appointed 1 September 2021)
Chief Financial Officer	K Bloomfield
Director of School Improvement	C Reynolds
Company Name	Oak Learning Partnership
Principal and Registered Office	c/o Elms Bank Ripon Avenue Whitefield Manchester M45 8PJ
Company Registration Number	11813193
Independent Auditor	Hallidays Riverside House Kings Reach Business Park Yew St Stockport SK4 2HD
Bankers	Lloyds PO Box 1000 BX1 1LX
Solicitors	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 2020 to 31 August 2021. 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 1,157 in the school census on 20 January 2021.

School	Phase	Number on roll
Elms Bank	Secondary 11- 19	280
Hazel Wood High School	Secondary 11 - 16	653
Unsworth Primary School	Primary 4 - 11	224

## 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 complete a skills audit and an application form or provide their CV. This is followed by a meeting with the CEO and the Chair of the Trust Board. Prior to appointment all trustees are invited to a trust board meeting. On appointment trustees are invited to induction sessions organised for all new trustees and members to familiarise them with the governing documents of the trust and its structure and processes. We held joint induction sessions (Spring 2021) with trustees, members and governors. This was very successful and attendees gave positive feedback about working together on induction on a joint induction programme. The induction process included introducing each new trustee to the Academies Financial Handbook, Charity Commission Guidance for Trustees and the Trust's governance documents. In addition sessions included safeguarding, curriculum, teaching and learning, appraisal, school improvement and Ofsted. Trustees are provided with access to Trust Governor, our online portal, where they can access all relevant documents (policies, procedures, minutes, accounts, budget plans and other documents) that they will need to access in order to undertake their role as trustees and members. Trust Governor is also available for Local Governing Bodies to access their relevant documents. Trustees also have access to the National Governors Association website and training opportunities.

### **Organisational Structure**

The trustees are responsible for setting general policy, the strategic direction and growth of the trust, adopting an annual plan and budget, monitoring the trust and schools by the use of financial management and other performance information, making appointments to the Executive Leadership Team and presenting the Annual Report and Financial Statements for approval by the Members. The Chief Executive Officer is the Accounting Officer. The board of trustees delegate responsibility for delivery of its vision and strategy, and holds the CEO to account for the conduct and performance of the trust, including the performance of the schools within the trust, and for its financial management. In turn, the CEO line manages the other Senior Executives, and 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. 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	<b>£1,000</b>
Total pay bill	<b>£11,738,227</b>
Percentage of total pay bill spent on facility time	0.08 %

#### Paid trade union activities

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

Oak Learning Partnership is financially independent and does not work in federation with any other organisations. The trust does, however, work collaboratively with other local schools, 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

## Trustees' Report (continued)

## Oak Learning Partnership

role is to involve the local community in developing the hub in partnership with statutory and voluntary bodies.

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

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

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

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

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

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 have completed regular 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. Oak Learning Partnership has encouraged this where the government has stated that staff should work from home where this is 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 been trained to use remote technology and during the pandemic the majority of our meetings have been remote. Each school has a set timetable of meetings each week organised following union guidance. There is recognition that senior staff who have significant responsibilities will be unable to discharge their duties without the ability to meet more regularly. Senior staff are consulted on additional meetings. Remote meetings have contributed positively to staff use of time and work life balance. Staff also want some meetings to be face to face once it is safe to do so as they feel that there is a loss of connection with the wider staff if all meetings are held remotely.

Induction is very important to 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. 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. In 2021-21 all new teachers took part in the Early Careers Framework early roll-out. From September 2021 the national rollout of the ECF has taken place. It was designed to make sure early career teachers focus on learning the things that make the most difference in the classroom and their professional practice.

# Oak Learning Partnership

## Trustees' Report (continued)

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. 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.

**2. Integrity**

Being honest, having moral courage, overcoming difficulties, being self-reflective and developing trust are all important values to us.

**3. 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.



# Oak Learning Partnership

## Trustees' Report (continued)

### 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.

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.

# Oak Learning Partnership

## Trustees' Report (continued)

### 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

### 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.

# Oak Learning Partnership

## Trustees' Report (continued)

### 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.

#### **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.

# Oak Learning Partnership

## Trustees' Report (continued)

- 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.

## **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.

# Oak Learning Partnership

## Trustees' Report (continued)

### **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.

## **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.

# Oak Learning Partnership

## Trustees' Report (continued)

### 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.

### 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. In addition to this the Trust performs reviews in schools to quality assure progress and performance.

At each school, as internal data becomes available, school leaders, governors and trustees analyse results and work together to consider meaningful actions. These decisions are reflected in each school's School Development Plan.

#### OUTCOMES FOR 2021

The impact of the COVID-19 pandemic continued through from the previous academic year. Including the impact of self-isolations and lockdowns which had a significant impact on, and altered the way in which schools could monitor performance.

Due to the impact of the pandemic the government made the decision to cancel formal exams and external tests in the summer. Secondary schools were asked to produce Teacher Assessed Grades (TAGs), and our schools have worked closely with the published guidance. In primary school's external tests were cancelled however as part of good practice the Trust's Primary school Unsworth continued to internally monitor and assess pupils' attainment and progress robustly.

The outcomes report from each school below reflects the position based on informed teacher assessments and a range of robust evidence including school records, mock exams, assessments and classwork.

# Oak Learning Partnership

## Trustees' Report (continued)

In line with 2020 the government announced it would not publish any school or college level educational performance data based on tests, assessments or exams for 2021. 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, have been instructed to use data from 2019 as part of an evidence base to judge performance.

### Elms Bank School

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

The school worked in line with JCQ guidance to execute a plan for each subject to produce individual assessment plans. These plans were executed effectively and a range of evidence was collected for each pupil and subject. This evidence was robustly moderated, quality assured and compared to previous years by the headteacher and her senior team to ensure it was both fair and accurate. Due to the diverse cohort differences from year to year in a special setting it is very difficult to compare from one year to the next. It's also important to add that last year the outcomes were centre assessed grades.

The Executive, Trustees, and GBs are confident that a robust process was carried out inline guidance and each pupil received the grades they deserved.

Teacher Assessed Grades for Summer 2021 can be found on the following page.

<b>Inspire</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
% of students with 5 GCSEs or more	0%	25%	0%
% of students with 4 GCSEs or more	33%	100%	80%
% of students with 3 GCSEs or more	83%	100%	100%
% of students with 1 GCSE or more	100%	100%	100%
<b>Explore +</b>			
% students with 1 GCSE or more	67%	55%	*20%
% students with 5 L1 qualifications or above	75%	55%	60%
% students with 5 EL3 qualifications or above	100%	100%	100%
<b>Explore</b>			
% of students with 5 EL3 qualifications or above	50%	14%	0%
% students with 5 EL2 qualifications or above	100%	100%	50%
% students with 5 EL1 qualifications or above	100%	100%	100%
% students with 8 EL1 qualifications or above	88%	100%	75%
<b>Thrive +</b>			
% students with 5 EL1 qualifications	n/a	n/a	100%
<b>Thrive/SP</b>			
% students with 2 pre entry qualifications	100%	100%	100%
<b>All pathway comparison</b>			
% of students with 4 GCSEs or more	5%	25%	14%
% of students with 3 GCSEs or more	15%	27%	18%
% of students with 1 GCSE or more	40%	46%	22%
% of students with at least 8 qualifications -Level 1 and above (GCSE Equiv.)	23%	28%	18%

# Oak Learning Partnership

## Trustees' Report (continued)

% of students with at least 5 qualifications -Level 1 and above	44%	43%	29%
% of students with at least 5 qualifications -EL3 and above	59%	58%	36%
% of students with at least 5 qualifications -EL2 and above	72%	82%	46%
% of students with at least 5 qualifications -EL1 and above	72%	82%	93%
% of students leaving with 1 or more accreditation	100%	100%	100%

### Hazel Wood High School

In line with national guidance from JCQ the school produced Teacher assessed grades collating a evidence base for every pupil in every subject.

Final assessments, were created using existing papers and examination materials. Subjects developed papers based on what knowledge pupils had studied throughout their GCSE course. Senior leaders, implemented a quality assurance processes, checked that assessments contained an appropriate range of topics and were pitched with the correct level of challenge. Final assessments were sat in most subjects. Where subjects had enough evidence there was no need to sit an assessment. This could be due to the level of coursework already conducted, particularly in vocational subject. All final assessments took place under exam conditions, with external invigilators and SLT present. Almost all students conducted the assessments in school. Grade boundaries were used based on previous examination series and amended accordingly where appropriate. Once assessments were marked these were moderated across departments and checked by SLT.

Finally, grades were then allocated by teachers and these were then quality assured by SLT including comparing trends to 2019, 2018 outcomes in line with guidance. Evidence was collected and stored centrally in preparation for external quality assurance process. The school received a request for moderation for both....and Italian and no issues were raised.

The below table shows the headlines for the school however due to the nature of this year and last it is difficult to compare or have accurate data due to the removal of national bench marking.

	<b>TAG 2021</b>	<b>CAG 2020</b>	<b>ACTUAL 2019</b>	<b>National 2019</b>
<b>ATTAINMENT</b>				
Total number of pupils in the cohort	98	125	114	n/a
Attainment 8	45.32	39.25	33.1	46.7
9-4 English and Maths	60	47	43.6	65
9-5 Eng and Math	44	25	19	43
<b>PROGRESS</b>				
Progress 8	0.33	-0.08	-0.9	-0.03
Progress 8 English	-0.15	-0.23	-0.45	-0.04
Progress 8 Maths	0.15	-0.09	-0.61	-0.02
Progress 8 EBacc	0.77	0.17	-0.53	-0.03
Progress 8 Open	0.29	-0.25	-1.03	-0.04



# Oak Learning Partnership

## Trustees' Report (continued)

### Unsworth Primary School

Leaders at Unsworth Primary School used a range of assessment tools across the academic year to get an accurate picture of the attainment and gaps in learning of all pupils.

During the first four weeks of the Autumn term 2020, a full suite of assessments was carried out in order to establish a baseline in the basics of reading, writing and mathematics across the whole school. In the EYFS this included all aspects of learning. The baseline assessments were carried out according to the age and stage of the pupils and included pupil observation, assessment for learning in lessons and the use of standardised tests including previous SAT papers in Year 6.

The baseline was analysed to inform the next steps of teaching and the use of any additional intervention through the catch-up funding. Pupil progress meetings identified the adaptations needed in quality first teaching approaches, timetabling and targeted interventions. Assessments were moderated by senior leaders.

At the end of the year, the assessments were repeated and analysed ready for the new academic year. The final assessments indicate that attainment remains lower than the usual expectation at Unsworth Primary School. The focus on accurate and robust assessment, however, has ensured that there are fully costed plans in place to continue to work on any lost learning across 2021-2022.

Below is an overview of where the school assessed pupils to be by the end of the academic year with the national results for 2019 as a comparison.

<b>Unsworth Primary School</b>				
<b>Teacher-assessed outcomes 2021</b>				
<b>EYFS GLD</b>	<b>School - 69%</b>		National – 71%	
<b>Y1 Phonics</b>	<b>School - 53%</b>		National – 82%	
	<b>Expected +</b>		<b>Greater Depth</b>	
<b>KS1 Reading</b>	<b>School - 59%</b>	National - 75%	<b>School - 25%</b>	National – 25%
<b>KS1 Writing</b>	<b>School - 63%</b>	National – 69%	<b>School – 6%</b>	National – 15%
<b>KS1 Mathematics</b>	<b>School - 69%</b>	National – 76%	<b>School - 19%</b>	National – 22%
<b>KS1 RWM combined</b>	<b>School - 59%</b>	National – 69%	<b>School - 3%</b>	National – 9%
<b>KS2 Reading</b>	<b>School - 65%</b>	National – 73%	<b>School - 32%</b>	National – 27%
<b>KS2 Writing</b>	<b>School - 62%</b>	National – 79%	<b>School - 15%</b>	National -20%
<b>KS2 Mathematics</b>	<b>School - 59%</b>	National -79%	<b>School - 18%</b>	National -27%
<b>KS2 RWM combined</b>	<b>School - 59%</b>	National -65%	<b>School - 15%</b>	National -11%

One child = 3% approximately.

The Year 6 outcomes for 2021 include six pupils with Education and Health Care Plans.

# Oak Learning Partnership

## Trustees' Report (continued)

### Going Concern

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

### Financial review

The majority of the trust and academy income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purpose. The grants received from the ESFA in the year to 31<sup>st</sup> August 2021 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 2021, total expenditure of £13,823,763 was incurred (which excludes depreciation of £597,456 and FRS102 service costs of £1,068,000), which was covered by recurrent grant income from the ESFA, together with other incoming resources of £14,986,159 (excluding capital grant income). The surplus of income over expenditure for the year was £1,159,633. 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 2021 amounted to £248,424 and £2,763 respectively.

At 31<sup>st</sup> August 2021 the net book value of fixed assets amounted to £14,521,074 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.

# Oak Learning Partnership

## Trustees' Report (continued)

### Investment Policy

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

### Principal Risks and Uncertainties

The trust has a risk management process in place to assess strategic risks and implement appropriate risk management strategies. This has involved identifying the key risks the whole trust faces, scoring and prioritising them in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating the risks. The trusts high impact risks include: -

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

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

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

The trust has a number of systems, policies, procedures, training and controls, as 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 trust has been successful in ensuring that Bury Council has supported the works requiring attention at Elms Bank College and the essential work was completed in Summer 2021. The long-term requirements for the college leased building still need to be determined by the trust and the LA.

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

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

### Fundraising

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

# Oak Learning Partnership

## Trustees' Report (continued)

### Streamlined Energy and Carbon Reporting

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021</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>	40.49
<b>Scope 2 emissions in metric tonnes CO2e</b>	
Purchased electricity	174.42
<b><u>Scope 3 emissions in metric tonnes CO2e</u></b>	
Business travel in employee owned vehicles	0.65
Total gross emissions in metric tonnes CO2e	<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 8 December 2021 and signed on the board's behalf by:



**B Garner**  
**Chair of Trustees**  
**Date: 8 December 2021**

# 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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>out of a possible</b>
B Garner, Chair	7	7
E Amadi	0	1
A Boroda	6	7
D Brown, Vice Chair (resigned 16 December 2020)	2	3
S Gaskill	6	7
G Graham	1	6
S Howarth	7	7
P Rogers, Vice Chair (appointed 16 December 2020)	6	7
J Adams	5	5
A Lewis	5	5
D Mockford	3	5
M Webber	4	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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>out of a possible</b>
S Howarth (chair)	3	3
B Garner	3	3
D Brown	0	1
P Rogers	3	3
D Mockford	2	2

# Oak 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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>out of a possible</b>
S Gaskill (chair)	3	3
A Boroda	3	3
G Graham	0	2
A Lewis	2	2
M Webber	2	2

### 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.

# Oak Learning Partnership

## Governance Statement (continued)

Ensuring robust governance and oversight of finances:

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

Ensuring value for money purchasing and use of resources:

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

Improving income generation:

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

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.



# Oak Learning Partnership

## Governance Statement (continued)

### 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is reviewed regularly by the board of trustees.

### The Risk and Control Framework

The 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.

# Oak Learning Partnership

## Governance Statement (continued)

### Review of effectiveness

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

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

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

Approved by order of the members of the board of trustees on 8 December 2021 and signed on its behalf, by;



**B Garner**  
Chair of Trustees

**Date: 8 December 2021**



**J Franklin-Smith**  
Accounting Officer

**Date: 8 December 2021**

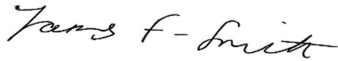
## Oak Learning Partnership

### 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 2020.

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 2020.

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



**J Franklin-Smith**  
**Accounting Officer**

**Date: 8 December 2021**

# 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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 8 December 2021 and signed on its behalf by:



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

**Date: 8 December 2021**

## 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 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2021 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 2020 to 2021.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Oak Learning Partnership**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

## Oak Learning Partnership

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

#### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 26], 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.

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

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

## Oak Learning Partnership

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

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

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

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

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

#### Use of our report

This report is made solely to the Academy's 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: 15-12-21



## Oak Learning Partnership

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

In accordance with the terms of our engagement letter dated and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Oak Learning Partnership's funding agreement with the Secretary of State for Education dated 28 March 2019 and the Academies Financial Handbook extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

## Oak Learning Partnership

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

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

#### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2020 to 31 August 2021 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: 15/12/21

## Oak Learning Partnership

### Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £	
<b>Income and endowments from:</b>						
Voluntary income						
Donations and capital grants	2	-	47,820	-	1,287,491	1,335,311
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	14,673,240	-	-	14,673,240
Other trading activities	4	248,159	16,675	-	-	264,834
Investments	5	265	-	-	-	265
<b>Total</b>	<u>248,424</u>	<u>14,737,735</u>	<u>-</u>	<u>1,287,491</u>	<u>16,273,650</u>	
<b>Expenditure on:</b>						
Raising funds	6	2,763	-	-	-	2,763
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	13,823,763	1,068,000	597,456	15,489,219
<b>Total</b>	<u>2,763</u>	<u>13,823,763</u>	<u>1,068,000</u>	<u>597,456</u>	<u>15,491,982</u>	
Net income/(expenditure)	245,661	913,972	(1,068,000)	690,035	781,668	
Transfers between funds	(177,948)	(74,245)	-	252,193	-	
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension schemes	24	-	-	(2,002,000)	-	(2,002,000)
Net movement in funds/(deficit)	67,713	839,727	(3,070,000)	942,228	(1,220,332)	
<b>Reconciliation of funds</b>						
Total funds/(deficit) brought forward at 1 September 2020	<u>548,472</u>	<u>664,859</u>	<u>(5,578,000)</u>	<u>14,854,998</u>	<u>10,490,329</u>	
Total funds/(deficit) carried forward at 31 August 2021	<u>616,185</u>	<u>1,504,586</u>	<u>(8,648,000)</u>	<u>15,797,226</u>	<u>9,269,997</u>	

## 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>						
Voluntary income						
Donations and capital grants	2	-	24,065	-	32,053	56,118
Transfer from local authority on conversion		-	-	-	78,788	78,788
Other trading activities	4	285,707	14,256	-	-	299,963
Investments	5	675	-	-	-	675
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	<u>12,799,135</u>	-	-	<u>12,799,135</u>
<b>Total</b>		<u>286,382</u>	<u>12,837,456</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	-	<u>12,303,693</u>	<u>812,000</u>	<u>531,980</u>	<u>13,647,673</u>
<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>
Net income/(expenditure)		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	24	-	-	(987,000)	-	(987,000)
Gains/losses on revaluation of fixed assets		-	-	-	<u>13,815,000</u>	<u>13,815,000</u>
Net movement in funds/(deficit)		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

### (Registration number: 11813193) Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	14,521,074	14,831,915
<b>Current assets</b>			
Debtors	13	1,447,766	416,514
Cash at bank and in hand		2,998,257	1,703,544
		<u>4,446,023</u>	<u>2,120,058</u>
Creditors: Amounts falling due within one year	14	<u>(1,049,100)</u>	<u>(883,644)</u>
Net current assets		<u>3,396,923</u>	<u>1,236,414</u>
Total assets less current liabilities		<u>17,917,997</u>	<u>16,068,329</u>
Net assets excluding pension liability		17,917,997	16,068,329
Defined benefit pension scheme liability	24	<u>(8,648,000)</u>	<u>(5,578,000)</u>
Net assets including pension liability		<u>9,269,997</u>	<u>10,490,329</u>
<b>Funds of the Academy Trust:</b>			
<b>Restricted funds</b>			
Restricted general fund	15	1,504,586	664,859
Restricted fixed asset fund	15	15,797,226	14,854,998
Restricted pension fund	15	<u>(8,648,000)</u>	<u>(5,578,000)</u>
		<u>8,653,812</u>	<u>9,941,857</u>
<b>Unrestricted funds</b>			
Unrestricted general fund	15	116,185	548,472
Unrestricted designated fund	15	500,000	-
		<u>616,185</u>	<u>548,472</u>
Total funds		<u>9,269,997</u>	<u>10,490,329</u>

The financial statements on pages 33 to 62 were approved by the Trustees, and authorised for issue on 8 December 2021 and signed on their behalf by:

*B. Garner*

Bernie Garner  
Trustee

## Oak Learning Partnership

### Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	277,053	966,079
Cash flows from investing activities	20	<u>1,017,660</u>	<u>(255,454)</u>
Change in cash and cash equivalents in the year		1,294,713	710,625
Cash and cash equivalents at 1 September		<u>1,703,544</u>	<u>992,919</u>
Cash and cash equivalents at 31 August	21	<u><u>2,998,257</u></u>	<u><u>1,703,544</u></u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### **Going concern**

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

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

##### **Income**

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



## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 1 Accounting policies (continued)

##### **Grants**

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

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

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

##### **Sponsorship income**

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

##### **Donations**

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

##### **Other income**

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

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

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

##### **Donated fixed assets**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor 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.

# Oak Learning Partnership

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 1 Accounting policies (continued)

#### Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

#### Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

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

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 1 Accounting policies (continued)

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

#### **Liabilities**

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

#### **Provisions**

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

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

#### **Leased assets**

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

#### **Financial Instruments**

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

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

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

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

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 1 Accounting policies (continued)

##### Taxation

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

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

##### Pension benefits

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

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

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

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

# Oak Learning Partnership

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 1 Accounting policies (continued)

#### Fund accounting

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

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

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

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

#### Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 £	2020/21 Total £	2019/20 Total £
<b>Other voluntary income</b>				
Capital grants	-	1,243,561	1,243,561	32,053
Other donations	47,820	-	47,820	24,065
Donated fixed assets	-	43,930	43,930	-
	<u>47,820</u>	<u>1,287,491</u>	<u>1,335,311</u>	<u>56,118</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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

	Restricted funds £	2020/21 Total £	2019/20 Total £
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	7,383,163	7,383,163	6,658,503
Start Up Grants	-	-	70,000
Other DfE Group grants	523,898	523,898	522,157
UIFSM	35,568	35,568	34,523
Pupil Premium	452,050	452,050	454,585
	<u>8,394,679</u>	<u>8,394,679</u>	<u>7,739,768</u>
<b>Other government grants</b>			
Local authority grants	5,965,534	5,965,534	5,014,730
<b>Non-government grants and other income</b>			
Non-government grants	54,766	54,766	44,637
<b>Covid-19 additional funding (DfE/ESFA)</b>			
Catch-up premium	139,360	139,360	-
Other DfE/ESFA COVID-19 funding	115,092	115,092	-
	<u>254,452</u>	<u>254,452</u>	<u>-</u>
<b>Covid-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	3,809	3,809	-
	<u>3,809</u>	<u>3,809</u>	<u>-</u>
<b>Total grants</b>	<u>14,673,240</u>	<u>14,673,240</u>	<u>12,799,135</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Catering income	49,512	-	49,512	55,770
Other sales	198,647	16,675	215,322	244,193
	248,159	16,675	264,834	299,963

#### 5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	265	265	675
	265	265	675

#### 6 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
<b>Expenditure on raising funds</b>					
Direct costs	-	-	2,763	2,763	40,352
<b>Academy's educational operations</b>					
Direct costs	10,124,842	544,201	642,817	11,311,860	10,028,265
Allocated support costs	2,146,487	1,120,478	910,394	4,177,359	3,619,408
	12,271,329	1,664,679	1,555,974	15,491,982	13,688,025

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

	2020/21 £	2019/20 £
Operating lease rentals	281,929	283,599
Depreciation	597,456	531,979
Fees payable to auditor - audit	14,525	14,525
- other audit services	5,975	7,600
(Gain)/loss on disposal of fixed assets	16,520	-

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 7 Charitable activities

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Direct costs - educational operations	11,311,860	10,028,265
Support costs - educational operations	<u>4,177,359</u>	<u>3,619,408</u>
	<u><u>15,489,219</u></u>	<u><u>13,647,673</u></u>

	<b>Educational operations £</b>	<b>2020/21 Total £</b>	<b>2019/20 Total £</b>
<b>Analysis of support costs</b>			
Support staff costs	2,146,487	2,146,487	1,820,417
Depreciation	53,255	53,255	58,072
Premises costs	1,067,223	1,067,223	934,738
Legal costs - other	4,589	4,589	21,823
Other support costs	885,305	885,305	762,233
Governance costs	<u>20,500</u>	<u>20,500</u>	<u>22,125</u>
Total support costs	<u><u>4,177,359</u></u>	<u><u>4,177,359</u></u>	<u><u>3,619,408</u></u>



## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 8 Staff

##### Staff costs

	2020/21 £	2019/20 £
<b>Staff costs during the year were:</b>		
Wages and salaries	8,266,423	7,082,191
Social security costs	749,131	640,306
Pension costs	2,722,673	2,260,638
	11,738,227	9,983,135
Agency staff costs	533,102	620,473
Staff restructuring costs	-	45,470
	12,271,329	10,649,078
		<b>2020 £</b>
<b>Staff restructuring costs comprise:</b>		
Severance payments		45,470

##### Staff numbers

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

	2020/21 No	2019/20 No
Teachers	112	115
Administration and support	244	211
Management	6	7
	362	333

##### Higher paid staff

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

	2021 No	2020 No
£60,001 - £70,000	3	5
£70,001 - £80,000	2	2
£80,001 - £90,000	2	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	1	-

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 8 Staff (continued)

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £366,327 (2020: £322,611).

#### 9 Central services

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

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

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

During the year no trustees have been paid remuneration nor have any received other benefits from employment with the Academy Trust.

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

Elaine Parkinson (Executive Head Teacher (Not a Trustee)):

Remuneration: £120,000 - £125,000 (2020 - £110,000 - £115,000)

Employer's pension contributions: £25,000 - £30,000 (2020 - £25,000 - £30,000)

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £120) were reimbursed or paid directly to trustees (2020 - 1).

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

#### 11 Trustees' and officers' insurance

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

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 September 2020	13,859,071	1,118,558	463,284	38,200	15,479,113
Additions	34,153	153,980	85,057	29,945	303,135
Disposals	-	-	(15,000)	(8,200)	(23,200)
At 31 August 2021	<u>13,893,224</u>	<u>1,272,538</u>	<u>533,341</u>	<u>59,945</u>	<u>15,759,048</u>
<b>Depreciation</b>					
At 1 September 2020	232,579	282,970	125,397	6,252	647,198
Charge for the year	232,782	234,664	123,945	6,066	597,457
Eliminated on disposals	-	-	(5,313)	(1,368)	(6,681)
At 31 August 2021	<u>465,361</u>	<u>517,634</u>	<u>244,029</u>	<u>10,950</u>	<u>1,237,974</u>
<b>Net book value</b>					
At 31 August 2021	<u>13,427,863</u>	<u>754,904</u>	<u>289,312</u>	<u>48,995</u>	<u>14,521,074</u>
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>

#### 13 Debtors

	2021 £	2020 £
Trade debtors	51,476	9,263
VAT recoverable	93,469	171,209
Prepayments	110,600	44,997
Accrued grant and other income	1,192,221	191,045
	<u>1,447,766</u>	<u>416,514</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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

	2021 £	2020 £
Trade creditors	414,274	256,168
Other taxation and social security	173,812	152,365
Other creditors	169,489	116,488
Accruals	252,144	297,988
Deferred income	39,381	60,635
	1,049,100	883,644

	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 September 2020	60,635	103,185
Resources deferred in the period	39,381	60,635
Amounts released from previous periods	(60,635)	(103,185)
Deferred income at 31 August 2021	39,381	60,635

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 2021/22.

#### 15 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	594,859	7,383,163	(6,433,420)	(74,245)	1,470,357
Start Up Grant	70,000	-	(70,000)	-	-
Pupil Premium	-	452,050	(452,050)	-	-
Other Government Grants	-	5,965,534	(5,965,534)	-	-
Other income	-	119,266	(119,266)	-	-
UIFSM	-	35,568	(35,568)	-	-
Covid catch-up premium	-	139,360	(139,360)	-	-
Other DFE/ESFA COVID-19 funding	-	115,092	(80,863)	-	34,229

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 15 Funds (continued)

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Coronavirus Job Retention Scheme Grant	-	3,809	(3,809)	-	-
Other DFE/ESFA Grant	-	523,898	(523,898)	-	-
	<u>664,859</u>	<u>14,737,740</u>	<u>(13,823,768)</u>	<u>(74,245)</u>	<u>1,504,586</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	14,529,971	-	(537,774)	-	13,992,197
DfE Capital grants	50,225	1,243,561	(47,885)	-	1,245,901
Capital expenditure from GAG	274,802	-	(10,171)	252,193	516,824
Donated Assets	-	43,930	(1,626)	-	42,304
	<u>14,854,998</u>	<u>1,287,491</u>	<u>(597,456)</u>	<u>252,193</u>	<u>15,797,226</u>
<b>Restricted pension funds</b>					
Pension reserve	<u>(5,578,000)</u>	<u>-</u>	<u>(1,068,000)</u>	<u>(2,002,000)</u>	<u>(8,648,000)</u>
Total restricted funds	<u>9,941,857</u>	<u>16,025,231</u>	<u>(15,489,224)</u>	<u>(1,824,052)</u>	<u>8,653,812</u>
<b>Unrestricted funds</b>					
Unrestricted general funds	548,472	248,424	(2,763)	(677,948)	116,185
Unrestricted designated funds	-	-	-	500,000	500,000
Total unrestricted funds	<u>548,472</u>	<u>248,424</u>	<u>(2,763)</u>	<u>(177,948)</u>	<u>616,185</u>
Total funds	<u>10,490,329</u>	<u>16,273,655</u>	<u>(15,491,987)</u>	<u>(2,002,000)</u>	<u>9,269,997</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 15 Funds (continued)

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

	<b>Balance at 1 September 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains, losses and transfers £</b>	<b>Balance at 31 August 2020 £</b>
<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 Government 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
	1,260,712	110,841	(531,980)	14,015,425	14,854,998
<b>Restricted pension funds</b>					
Pension reserve	(3,779,000)	-	(812,000)	(987,000)	(5,578,000)
Total restricted funds	(2,186,767)	12,948,297	(13,647,673)	12,828,000	9,941,857
<b>Unrestricted funds</b>					
Unrestricted general funds	302,442	286,382	(40,352)	-	548,472
Total funds	<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>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 15 Funds (continued)

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

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

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

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

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 15 Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Hazel Wood High School	676,332	368,006
Elmsbank Specialist School	1,313,130	742,552
Unsworth Primary School	80,246	102,773
Central services	<u>51,063</u>	<u>-</u>
Total before fixed assets and pension reserve	2,120,771	1,213,331
Restricted fixed asset reserve	15,797,226	14,854,998
Pension reserve	<u>(8,648,000)</u>	<u>(5,578,000)</u>
Total	<u>9,269,997</u>	<u>10,490,329</u>

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

##### Total cost analysis by academy

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

	<b>Teaching and Educational Support Staff Costs</b>	<b>Other Support Staff Costs</b>	<b>Educational Supplies</b>	<b>Other Costs (excluding Depreciation)</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hazel Wood High School	3,203,513	337,358	81,782	664,383	4,287,036
Elmsbank Specialist School	5,592,365	468,391	124,434	1,232,148	7,417,338
Unsworth Primary School	1,041,439	140,079	52,557	247,080	1,481,155
Central services	<u>287,525</u>	<u>235,659</u>	-	<u>101,294</u>	<u>624,478</u>
Academy Trust	<u>10,124,842</u>	<u>1,181,487</u>	<u>258,773</u>	<u>2,244,905</u>	<u>13,810,007</u>

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



## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 15 Funds (continued)

	<b>Teaching and Educational Support Staff Costs £</b>	<b>Other Support Staff Costs £</b>	<b>Educational Supplies £</b>	<b>Other Costs (excluding Depreciation) £</b>	<b>Total 2020 £</b>
Hazel Wood High School	2,730,410	325,552	84,342	892,965	4,033,269
Elmsbank Specialist School	5,058,329	622,825	116,051	1,055,861	6,850,866
Unsworth Primary School	<u>1,041,922</u>	<u>137,039</u>	<u>42,740</u>	<u>238,206</u>	<u>1,459,907</u>
Academy Trust	<u><u>8,830,661</u></u>	<u><u>1,085,416</u></u>	<u><u>243,133</u></u>	<u><u>2,187,032</u></u>	<u><u>12,344,042</u></u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	14,521,074	14,521,074
Current assets	616,185	2,553,686	1,276,152	4,446,023
Current liabilities	-	(1,049,100)	-	(1,049,100)
Pension scheme liability	-	(8,648,000)	-	(8,648,000)
<b>Total net assets</b>	<u>616,185</u>	<u>(7,143,414)</u>	<u>15,797,226</u>	<u>9,269,997</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	14,831,915	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>	<u>548,472</u>	<u>(4,913,141)</u>	<u>14,854,998</u>	<u>10,490,329</u>

#### 17 Capital commitments

	2021 £
Contracted for, but not provided in the financial statements	<u>1,217,100</u>

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

##### *Operating leases*

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	279,220	280,700
Amounts due between one and five years	521,490	791,753
	<u>800,710</u>	<u>1,072,453</u>

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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

	<b>2020/21</b>	<b>2019/20</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	781,668	(453,346)
Depreciation	597,457	531,979
Capital grants from DfE and other capital income	(1,243,561)	(32,053)
Donated capital	(43,930)	-
Interest receivable	(265)	(675)
Defined benefit pension scheme cost less contributions payable	965,000	735,000
Defined benefit pension scheme finance cost	103,000	77,000
(Increase)/decrease in debtors	(1,031,252)	61,932
Increase in creditors	165,456	46,242
Profit on disposal of tangible fixed assets	(16,520)	-
	<u>277,053</u>	<u>966,079</u>
Net cash provided by Operating Activities	<u>277,053</u>	<u>966,079</u>

#### 20 Cash flows from investing activities

	<b>2020/21</b>	<b>2019/20</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	265	675
Purchase of tangible fixed assets	(259,205)	(288,182)
Proceeds from sale of tangible fixed assets	33,039	-
Capital funding received from sponsors and others	1,243,561	32,053
	<u>1,017,660</u>	<u>(255,454)</u>
Net cash provided by/(used in) investing activities	<u>1,017,660</u>	<u>(255,454)</u>

#### 21 Analysis of cash and cash equivalents

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	2,998,257	1,703,544
Total cash and cash equivalents	<u>2,998,257</u>	<u>1,703,544</u>

#### 22 Analysis of changes in net debt

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 22 Analysis of changes in net debt(continued)

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	1,703,544	1,294,713	2,998,257
Loans falling due within one year	<u>(883,644)</u>	<u>(165,456)</u>	<u>(1,049,100)</u>
Total	<u>819,900</u>	<u>1,129,257</u>	<u>1,949,157</u>

#### 23 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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £Nil for the debts and liabilities contracted before he/she ceases to be a member.

#### 24 Pension and similar obligations

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

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

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 2021 (continued)

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £1,011,167 (2020: £875,567). 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 2021 was £954,000 (2020 - £827,000), of which employer's contributions totalled £741,000 (2020 - £643,000) and employees' contributions totalled £213,000 (2020 - £184,000). The agreed contribution rates for future years are 20.5 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

#### Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.70	3.00
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	<u>1.70</u>	<u>1.70</u>

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

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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

	<b>2021</b>	<b>2020</b>
<b>Retiring today</b>		
Males retiring today	20.50	20.50
Females retiring today	23.30	23.10
<b>Retiring in 20 years</b>		
Males retiring in 20 years	21.90	22.00
Females retiring in 20 years	<u>25.30</u>	<u>25.00</u>
<b>Sensitivity analysis</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Discount rate -0.1%	543,000.00	399,000.00
Salary increase rate +0.1%	66,000.00	56,000.00
Pension increase rate (CPI) +0.1%	468,000.00	335,000.00
1 year increase in member life expectancy	<u>758,000.00</u>	<u>0.00</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Equities	7,308,000	5,247,000
Government bonds	1,544,000	1,235,000
Property	720,000	540,000
Cash and other liquid assets	<u>719,000</u>	<u>695,000</u>
Total market value of assets	<u>10,291,000</u>	<u>7,717,000</u>

The actual return on scheme assets was £1,622,000 (2020 - (£169,000)).

## Oak Learning Partnership

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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

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

	2020/21 £	2019/20 £
Current service cost	(965,000)	(733,000)
Past service cost	-	(2,000)
Interest income	139,000	142,000
Interest cost	<u>(242,000)</u>	<u>(219,000)</u>
Total amount recognized in the SOFA	<u>(1,068,000)</u>	<u>(812,000)</u>

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

	2020/21 £	2019/20 £
At start of period	13,295,000	10,838,000
Current service cost	1,706,000	1,376,000
Interest cost	242,000	219,000
Employee contributions	213,000	184,000
Actuarial (gain)/loss	3,485,000	676,000
Past service cost	-	2,000
At 31 August	<u>18,941,000</u>	<u>13,295,000</u>

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

	2020/21 £	2019/20 £
At start of period	7,717,000	7,059,000
Interest income	139,000	142,000
Actuarial gain/(loss)	1,483,000	(311,000)
Employer contributions	741,000	643,000
Employee contributions	<u>213,000</u>	<u>184,000</u>
At 31 August	<u>10,293,000</u>	<u>7,717,000</u>

#### 25 Related party transactions

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

##### Expenditure

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

Transactions totalling £Nil (2020: £100) took place during the year ending 31st August 2021. At the balance sheet date, the amount due to Digital Inc was £Nil (2020: £Nil).

## **Oak Learning Partnership**

### **Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

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

##### **Income**

During the year E Parkinson, a former trustee, donated £1,633 to the multi-academy trust, to be spent on benches.