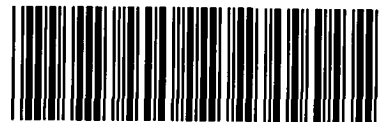

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THURSDAY



ACIUPP9V

A20

21/12/2023

#367

COMPANIES HOUSE

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 13
Governance statement	14 - 19
Statement of regularity, propriety and compliance	20
Statement of trustees' responsibilities	21
Independent auditors' report on the financial statements	22 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities incorporating income and expenditure account	27 - 28
Balance sheet	29 - 30
Statement of cash flows	31
Notes to the financial statements	32 - 57

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Duff K Karim M Galton P Reeve (resigned 9 October 2023) S Rose
Trustees	J Doughty, Chairperson from 20 September 2023 (appointed 1 September 2023) R Grant, Chairperson until 19 September 2023 K Karaji P Shoker (resigned 20 September 2023) D Thurston (resigned 11 October 2023) J Watson K Black (resigned 6 October 2023) D Wilson (appointed 10 May 2023) J Rai (appointed 11 May 2023) G Suri (appointed 1 September 2023) I McNamara (appointed 1 September 2023, resigned 26 October 2023) D Nathwani (appointed 1 November 2023) F Adam (appointed 6 November 2023)
Company registered number	07695364
Company name	Oak Multi Academy Trust
Principal and registered office	Manor High School Copse Close Oadby Leicestershire LE2 4FU
Company secretary	C Wilson (resigned 30 June 2023) S Davis (appointed 1 July 2023)
Senior management team	A Wilson, CEO and Accounting Officer C Wilson, CFO (resigned 30 June 2023) S Davis, CFO (appointed 30 June 2023) G Brown, Headteacher M Evans, Headteacher H Brown, Headteacher H Holmes, Headteacher L Powell, Headteacher (resigned 31 August 2023) C Brown, Director of School and People Development S Greiff, Headteacher (appointed 24 August 2023)

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

Bankers Lloyds Bank plc
7 High Street
Leicestershire
LE1 9FS

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

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

Oak Multi Academy Trust operates 4 primary and 1 secondary schools from the Oadby and Knighton area of Leicester. Its schools have a combined pupil capacity of 2,600 and had a roll of 2,608 in the school census on 01 October 2023.

Structure, governance and management

a. Constitution

Oak Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Trust.

The Trustees of Oak Multi Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Oak Multi Academy Trust. Other trading names by which the Trust makes itself known as are Manor High School, Woodland Grange Primary School, Brookside Primary School, Overdale Junior School, and Overdale Infant School.

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

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Trustees' indemnities

A Trustee may benefit from any indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. Provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Trust.

d. Method of recruitment and appointment or election of Trustees

The Members of the Multi Academy Trust comprise of the signatories to the Memorandum and shall not be less than 3. The Members may agree by passing a special resolution to appoint such additional Members as they think fit.

The Board of Trustees is comprised of appointed Trustees (appointed by Members) and shall not be less than 3 but is subject to no maximum. The Trustees may also appoint Co-opted Trustees. A Co-opted Trustee means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed. The term of office for any Trustee shall be 4 years.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

The Board of Trustees have appointed committees known as Local Governing Bodies (LGB). Staff Governors are appointed by members of staff employed by the schools by means of a secret ballot. Parent Governors are elected by parents of registered students at the schools. A Scheme of Delegation is in place which enables Governors to be appointed by the LGB on this basis of selection of skills and capabilities, in addition to the election process previously in place.

e. Policies adopted for the induction and training of Trustees

All Trustees are expected to undertake a full induction with the Trust upon their appointment, and will be given relevant supporting documentation. This induction programme intends to provide information on the Trust, its schools, its activities, staff, achievements, and the responsibilities expected of Trustees.

All Trustees and Governors are provided with policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role effectively, as well as training sessions provided by the Trust procured through appropriate providers.

The Trust performs an annual skills audit of Trustees and should any gaps be identified; training courses are offered to address these gaps.

f. Organisational structure

The Trust management structure consists of the Board of Trustees; the Executive Team consisting of the Chief Executive Officer (who is also the Accounting Officer), the Chief Finance Officer, the Director of School and People Development, the Headteachers from each of the schools the Trust operates; and the Local Governing Bodies.

Trustees are responsible for strategic core governance functions, including:

- Ensuring clarity of vision, ethos and strategic direction
- Holding the Chief Executive Officer (CEO), and the Executive Team to account for the educational performance of our schools, pupils and staff; and
- Overseeing the financial performance of the Trust and our schools and ensuring that funds entrusted to us are spent in compliance with statutory and regulatory requirements.

The Trust has drawn up a Scheme of Delegation which is reviewed annually. The Scheme of Delegation is available on our website, and sets out what decisions are reserved for the Board of Trustees and the decisions that are delegated to the Executive Team, the Local Governing Bodies or the Headteachers of each school.

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

Pay and remuneration for key management staff is set out in the Trust's pay policy for teachers and support staff which is annually reviewed and ratified by Trustees. The pay policy sets out the framework for making decisions on all pay including key management staff. The Board of Trustees ensure that decisions on executive pay follow a robust evidence-based process and are reflective of the individual's role and responsibilities. The teachers' pay policy has been developed to comply with current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD) and has been consulted on with staff and/or the recognised trade unions. The pay policy underpins the Trust's Performance Development Policy which provides the opportunity for all staff to discuss their performance and development needs in relation to their job role, pay progression and where appropriate an inquiry question. Where eligible for pay progression, the recommendation made by the appraiser is based on the assessment of the performance development policy and is usually automatic for main scale

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

teachers on completion of an inquiry question. The performance development policy is new for 2022-23 and enables support colleagues to retain the previous policy where this is appropriate. No remuneration payments are made to Trustees or Governors.

The remuneration of the CEO is set and performance managed by the Board of Trustees in partnership with an external reviewer.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	542
Total pay bill	11,938,654
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100.0 %
---	----------------

i. Related parties and other connected charities and organisations

Oak Multi Academy Trust is financially independent and does not work in federation with any other organisation. There are no connected organisations.

The Trust does however, work collaboratively with other local schools, universities, ITT providers and businesses to help raise achievement and gain best value.

Related Party Transactions, where applicable, are disclosed in the notes to these accounts.

j. Engagement with employees (including disabled persons)

The Trust recognises the importance of employee engagement as a means of aiding recruitment, securing employee retention and productivity, and as a way to ensure wellbeing. It seeks to engage its employees via a number of strategies:

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

The Trust has a Trade Union Recognition Agreement in place and key policies are discussed in advance with the Joint Consultative Group (JCG) prior to implementation, in order to ensure employee views are sought and considered. This JCG has been a fruitful and positive relationship, and we are proud of the good relationships we enjoy with our Trade Union colleagues.

We also have:

- An annual staff survey regarding workload, workplace relationships, training and support and other features that enable us to review and refine our provision.
- A regular and engaging social media presence, with open access for all employees to follow events, news and developments within the Trust and our partnerships.
- Engagement with trade unions and professional associations via paid facilities time and local forums.
- A standardised performance development system which ensures all employees have access to support, professional development and career advancement opportunities.
- An employee benefits scheme

The Trust does not accept any discrimination of any nature, and we positively encourage applications from disabled persons. We recognise that every individual has skills which could be valuable to our continued journey, and we will do everything reasonable to support colleagues who become disabled, including offering support for training and career development of affected colleagues. Disability is not a factor when we consider promotions or performance development.

In accordance with the Academy's equal opportunities policy, the Academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy's offices.

Objectives and activities

a. Objects and aims

The principal object and activity of the Trust is to provide education for pupils between the ages of 4 and 16 by operating a number of schools currently consisting of five schools: Manor High School, Woodland Grange Primary School, Brookside Primary School, Overdale Junior School and Overdale Infant School.

b. Objectives, strategies and activities

The Trust will work towards its strategic ambitions through focusing on five strategic objectives that will be measured and reported to the Board of Trustees.

Objective 1

Leadership and capacity building – developing an infrastructure that will support the ambitions and growth of the Trust.

Objective 2

Quality of Education – ensuring the highest quality of provision for pupils/students.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Objective 3

Outcomes & Curriculum – securing the highest possible levels of attainment and progress and ensuring pupils/students have access to inspirational curriculums.

Objective 4

Resources (including estates) – ensuring a financially viable and sustainable Trust through: effective deployment of resources, securing value for money, making cost savings, income generation and development of the Trust's estate.

Objective 5

Personal Development, Behaviour and Welfare – ensuring the very best personal development and welfare of pupils/students, staff and Governors, Trustees and members. Securing the highest standards of behaviour, high levels of attendance and safety of pupils/students.

c. Public benefit

In setting our objectives and planning our activities the Board of Trustees have carefully considered the Charity Commission's general guidance on public benefit. The Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

Strategic report

Achievements and performance

We are proud of the achievements of the Trust over the last twelve months. Academically, we have invested in School Improvement with the creation of our centralised QA and SI team including the addition of our Primary Teaching and Learning Lead from September 2023. This includes dedicated personnel to support teaching colleagues to enhance their pedagogical practice, but also additional resource to ensure that quality assurance processes are challenging, supportive and triangulate with governors, trustees alongside effective external verification. Additionally, investment in the Challenge Partners program and National Professional Qualification supports trust wide teaching and leadership development.

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

a. Key performance indicators

Brookside Primary, Overdale Infant and Overdale Junior were inspected by Ofsted during the year, and gradings are as follows:

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Manor High School, Woodland Grange Primary School and Overdale Infant School are in the window for an Ofsted inspection, and schools are confident in their readiness for a review.

The Board of Trustees adopts a holistic view to measuring performance of the Trust and its schools ensuring that they are not measured on financial performance alone. All schools within the Trust are tracked across the following metrics: Ofsted grading, academic attainment, and progress of the cohorts, number on roll versus capacity, attendance, pupil and staff turnover and financial stability and sustainability. A new "growing together" process ensures that stakeholders in school, school leaders, governors, central team and trustees are all engaged in recognising the current position of our schools followed by agreed next steps to support further improvement.

The Curriculum and Standards committee adopted a new template for KPI measurement on non-financial indicators and these are now reviewed at regular points throughout the year. It is currently being developed to include an interactive "dashboard" to support consistency of presentation and enable trustees to recognise patterns and further improve challenge of our central team and schools. This is now being further developed by our partners at DC Pro to ensure a personalised approach which links fully with our trust assessment processes.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. The Board of Trustees recognise that going concern is not just a form of words used once a year in the annual financial statements but needs to be a sustaining ethos across the Trust.

Pupil numbers are buoyant at all schools within the Trust except Overdale Infant School where current demographics have reduced the number of children entering education. The lower demand for reception places is included in all forecasting and the school is responding accordingly by reducing to a three-form entry school. The consequential impact of this on Overdale Junior School in 2026 is included in all medium-term planning, with appropriate preparations being made.

Reserves are healthy across the Trust as a whole at £1.7m equating to 13% of 2023 General Annual Grant (GAG) funding. This exceeds the trust aim to hold 8% of GAG in reserve to protect against any unpredictable financial environment, and will therefore be deployed in schools to help meet medium term plans in line with the trust's strategic priorities.

Cash flow is strong, and all schools can meet liabilities as they fall due.

Rolling three-year budget forecasts are set on an annual basis using informed assumptions provided by the CFO to ensure completeness and consistency. The budget forecast cycle allows for in-year re-forecasting for anything of significance.

Financial scrutiny and challenge is undertaken year-round via robust policies and procedures in place. The trust also uses self-assessment toolkits to test its financial and governance skills and ensures independent and objective financial scrutiny by commissioning other qualified organisations to undertake both internal and external audits.

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The Board of Trustees are acutely aware of the impact of their decisions upon the success of the company, and the consequent impact the Trust's success has on the lives, outcomes, and life chances of the children we make provision for. Clear moral purpose, combined with financial prudence and informed and effective strategic risk management combine to ensure decisions made regarding growth, investment, and organisational change are taken with due sobriety and measurement. The Trust's risk management strategy has evolved over many years, and is seen as a model of effective practice.

All associated with the Trust are aware of its reputational value, and that individual and corporate actions will enhance or erode that value. As such, we actively monitor and evaluation our engagement with stakeholders, and seek feedback on how we can improve (see previous section on Engagement with suppliers and other stakeholders). Reputational value assists the Trust in securing pupil admissions by gaining and retaining the parental confidence of the communities we serve. It helps to ensure the recruitment of high calibre professionals who have ambitions to work for a highly regarded employer that is noted for its performance and its staff development. This, alongside the external review of governance, assures the Department for Education and other governmental agencies that the Trust is worthy of serious consideration for new strategic growth opportunities and consequent funding streams.

Financial review

The majority of the Trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted for particular purposes. Such grants and all associated expenditure are shown as restricted funds in the Statement of Financial Activities for the year ended 31 August 2023.

The Trust also receives grants for fixed assets from the DfE and such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Trust has a restricted fixed assets fund, with a balance of £15,636,987 which is in respect of fixed assets and capital expenditure of the Trust and is not available for general purpose of the charity and will only be realised by disposing of the tangible assets.

Summary of financial performance for the year ending 31 August 2023:

- Financial income for the year was £16,593,920
- Expenditure for the year was £16,448,581
- The in-year result, excluding depreciation and pension scheme actuarial costs was £603,861
- Cash held at the balance sheet date was £3,059,150.

The Trust finished the financial year in a surplus position, adding to reserves. Cash flow remains strong and the Trust has sufficient liquid reserves on hand to meet liabilities as they fall due as well as any unexpected obligations.

The pension asset at 31 August 2023 is restricted to £NIL which is shown separately in a restricted fund and the Trustees continue to review the contribution due based on the reports received from the scheme actuary ensuring the cash is available to meet contributions as they fall due. These reports indicate any movement on the position to the various pensions schemes, and a surplus or deficit movement would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

of years.

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

Though trading income increased the Trust is reliant on continued government funding through the ESFA. The majority of the Trust's revenue was public funding and this level of requirement is expected to continue. Unfunded pay increases for teachers and support staff and increasing employee pension contributions post significant risk.

Difficulties in recruitment has increased reliance on agency staff and therefore additional cost and energy costs have also increased considerably from the previous year.

Strategic planning and review to identify any areas that may have a negative impact on financial resources, and budget monitoring to track any significant variations, supports risk management.

a. Reserves policy

At 31 August 2023, the Trust holds total funds of £17,370,139.

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

The level of reserves identified as being appropriate is 8% of GAG income, equating to approximately £1.0m. The reserves are held to limit the impact of any risk upon the continuing operations of the Trust against an unpredictable financial environment and make sufficient provision for future cash flow requirements and capital procurement.

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The level of reserves excluding fixed assets and pension obligations at the end of the year ended 31 August 2023 was £1,733,152, and the value of any restricted funds not available for the general purposes of the Trust was £209,816.

Restricted general funds (excluding pension reserves) were £507,887 and the balance of unrestricted funds was £1,225,265.

Reserves held in excess of the target are reviewed by the Executive Team and Trustees on a regular basis and an appropriate range of options are considered which include:

- releasing the funds into the revenue income budget for the forthcoming academic year (in furtherance of the Trust's objectives)
- assigning funds to appropriate designated reserves as may be determined by the Trust (in furtherance of the Trust's objectives)
- investing the funds to generate further income to allow expansion of the Trust's work.

b. Investment policy

Trustees adopted an Investment Policy to invest surplus funds in low-risk short term bank deposits due to the

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

current economic climate to try to achieve a better rate of interest than the academy's current bank account.

c. Principal risks and uncertainties

The Trust has a Risk Management Policy and a risk register which highlights the potential risks relating to the financial and business risk management facing the Trust. These risks are managed through financial procedures, policies and delegation of the financial activities of the Trust which are reviewed on a regular basis.

The Trustees have considered the major risks to which the Trust is exposed and have reviewed these risks and established systems and procedures to manage these risks.

The Trust has undertaken a financial risk assessment based on potential key risks identified as:

- Not operating within its budget and running a deficit
- Failure to recruit sufficient learners during age range change
- Changes in funding
- Inappropriate or insufficient financial controls and systems
- Fraudulent activity
- Failure to invest in estates resulting unsafe or unfit accommodation for teaching and learning
- Non-compliance with Health & Safety laws and regulations
- Financial commitments made without adequate authorisation

The key controls used by the academy to reduce risk include

- Formal agendas for the Trust Board, its Committees and Local Governing Bodies
- Scheme of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Robust programme of Internal Scrutiny
- Estate strategy
- A prioritised maintenance plan based on statutory responsibilities and condition data
- An end-to-end tool in use across the Trust to ensure that all areas of operational compliance can be managed and easily reported on at both school and Trust level. Providing monitoring and evidence of compliance with Health and Safety laws and regulations

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

Fundraising

The Trust undertakes fund raising for a number of charities that the individual schools have adopted as well as for annual charity events such as Children in Need and Comic Relief. The Trust's schools also undertake fundraising activities through their own Parent / Teacher Associations. The Trust collects and banks all donations. The Trust does not use any commercial participators or professional fundraisers. Fundraising activities are monitored by Trustees for appropriateness.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting

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

	2023	2022
Energy consumption used to calculate emissions (kWh)	2,029,546	1,609,862
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	245.22	191.35
Owned transport	1.01	1.04
Total scope 1	246.23	192.39
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	131.67	131.56
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	0.31	0.74
Total gross emissions (in tonnes of CO2 equivalent):	378.21	324.69
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.14	0.12

The Academy has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The whole Trust LED conversion programme is now complete and we have also installed air source heat pumps and external wall insulation across two of our sites this year. There has also been closer monitoring of electricity use by utilising half hourly metering, along with associated remedies to reduce electricity consumption.

Plans for future periods

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

1. All schools have well sequenced, ambitious curriculums that motivate and inspire pupils, equipping them with the skills, knowledge, understanding and attitudes to help them have successful lives
2. Attainment exceeds floor targets, and all children are making at least expected progress with more children making above expected progress year on year.
3. All teaching is good or better
4. Leadership and governance are strong and developing -

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods (continued)

5. All schools are judged as good or better at inspection or within two years of a previous inspection.
6. Attendance is in line with or higher than the national average
7. Safeguarding is effective and there is a strong culture of safeguarding across our schools.
8. Behaviour and exclusion levels are in line with or better than national.
9. Honest and accurate self-evaluation underpins all improvement work and contributes to a culture of high expectation.
10. High staff satisfaction levels and provision of quality CPD mean the Trust is able to attract, keep and develop effective staff members.
11. All schools are in a good financial position with appropriate reserves and have financial plans that are realistic and robust. There will be highly positive financial audit reports with NO RED RAG ratings for financial probity and the Trust will secure cost savings for its schools.
12. Growth that is underpinned by the capacity to support new schools as they join the Trust, keeping a distinct geographical character (schools within approx. half hour drive of Oadby/Knighton)

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

1. **Leadership and capacity building**- developing an infrastructure that will support the ambitions and growth of the Trust.
2. **Quality of education**- ensuring the highest quality of provision for pupils/students
3. **Outcomes & Curriculum**- securing the highest possible levels of attainment and progress and ensuring pupils/students have access to inspirational curriculums.
4. **Resources (including estates)**- ensuring a financially viable and sustainable Trust through: effective deployment of resources, securing value for money, making cost savings, income generation and development of the Trust's estate.
5. **Personal Development, Behaviour and Welfare**- ensuring the very best personal development and welfare of pupils/students, staff and governors, Trustees and Members. Securing the highest standards of behaviour, high levels of attendance and safety of pupils/students.

Funds held as custodian on behalf of others

Funds held in Trust by Woodland Grange on behalf of Leicestershire Primary Heads (LPH) were returned to the group £ 4,959 in July 2023. LPH is an association of primary schools who work together to provide support for Headteachers, promote school improvement and collaboration across the county and represent the collective views of Leicestershire Headteachers locally.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 01/12/2023 and signed on its behalf by:

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
R Grant, Chairperson until 19 September 2023	4	4
K Karaji	3	4
P Shoker	1	4
D Thurston	2	4
J Watson	3	4
K Black	3	4
D Wilson	1	1
J Rai	1	1
J Doughty, Chairperson from 20 September 2023	0	0
G Suri	0	0
I McNamara	0	0
D Nathwani	0	0
F Adam	0	0

There have been several changes to the Board membership during the year.

A skills audit is carried out by Trustees on a regular basis, and Board minutes reflect the conversations regarding board composition. A recruitment exercise during the year saw a further five new trustees appointed.

Conflicts of interest

Trustees understand they have a legal duty to act only in the best interests of the Trust. A register of interests is maintained and enables the Board to take, if necessary, appropriate steps to prevent any conflict leading to decisions that might damage the Trust's reputation.

Governance is further strengthened by the inclusion of a standing declaration of interest item at the start of each meeting agenda. This provides a further opportunity for Trustees to declare any actual or potential conflict of interest, extending to interests of those connected to them, before discussions start in order that it can be managed appropriately e.g., withdraw from relevant discussions and any vote. If any conflict of interest arises,

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

the minutes of the meeting record the nature of conflict, which Trustee(s)/Governor(s) were affected, an outline of the discussion and if anyone withdrew.

This process for managing conflicts of interests is replicated at local level to ensure a consistent and effective approach across all tiers of governance in the Trust. The register of interests for Members, Trustees and Local Governors is publicly available on the website to ensure transparency

Meetings

Whilst the Board of Trustees have met 4 times as a full Board, its constituted sub committees have met a total of an additional 9 times during the year to discharge their duties. Trustees believe effective oversight has been discharged through the Board and sub committees, as well as through an active dialogue between the Chair and CEO between meetings. Various issues have been communicated to Trustees during the year where prescient information was identified out of cycle of meetings.

Governance reviews

The Board of Trustees carries out a self-assessment annually using the DfE's School Resource Management Self-Assessment Tool which requires Trustees to review their governance practice by way of answering thirty five questions aimed at, checking they have appropriate governance and financial management arrangements in place, checking that they are meeting the right standards to achieve a good level of financial health and resource management, making sure resources are used to support high-quality teaching and best education outcomes for pupils.

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

The Key Message was:

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

1. Vision and strategy

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

2. Holding to account

Five new trustees have been recruited on the basis of the skills, experience and expertise they provide. This is helping the board to ensure that they have appropriate skills to strategically monitor and support the effectiveness of school staff and leaders. Trustees have an accurate understanding of the actions being taken to improve their schools. They receive a range of detailed information from the CEO and other professionals so that they are well informed. They maintain their contextual understanding of the trust and oversight of values and ethos through visits to school and meetings with leaders, staff, and pupils.

3. Financial oversight

Trustees' oversight is effective; the board is aware of its role and responsibilities and carries them out diligently. The board demonstrates a strong commitment to the five schools within the MAT. Trustees ensure that they

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

have appropriate skills to strategically monitor and support the effectiveness of school staff and leaders. They have a wealth of experience and expertise between them. The board will be able to increase their effectiveness further with the implementation of the review recommendations in the identified areas where practice could improve further.

The following recommendations were made, and all are now underway:

Governance structure and practice

1. To formalise the process for annual self-evaluation of the board's effectiveness
2. To formalise the process for an annual review of the chair's performance
3. To increase the membership of committees
4. To formalise a training and development plan for trustees and LGB members in line with skills audit outcomes

Holding to account

5. To develop the role of the new chair
6. To continue to develop the roles and responsibilities of new trustees
7. To further embed knowledge of communities and stakeholders

The Scheme of Delegation is reviewed annually by the Board of Trustees and helps Trustees focus on ensuring effective governance across all aspects of the Trust, and continue to build on the success of the Trust's operations.

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to exercise the powers, responsibilities and duties delegated by the Board of Trustees as set out in the Terms of Reference and Scheme of Delegation.

The committee has formally met 4 times in the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K Karaji (Chairperson)	3	4
K Black	2	4
R Grant	3	4

The Curriculum and Standards Committee is also a sub-committee of the main Board of Trustees.

The committee has formally met 3 times during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Thurston (Chairperson)	3	3
R Grant	1	3
J Watson	3	3

The Human Resources Committee is a subcommittee of the main Board of Trustees.

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustee	Meetings attended	Out of a possible
K Johnson (Chairperson)	1	2
R Grant	2	2
K Karaji	1	2
D Thurston	1	2
J Watson	1	2
P Shoker	0	2

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- The Trust is committed to raising attainment and progress and for continuously improving the education received by all its pupils.
- The Trust takes a deliberate and focussed approach to collaboration across the Trust; sharing best practice across all phases. We are increasingly introducing cross trust continuous professional development and consistent systems and processes for reviewing, monitoring and implementing impacts of intervention to maximise benefit to students.
- The Trust has implemented a dedicated central team to deliver in house centralised business function support to allow for consistent low-cost finance, HR, payroll and recruitment functions allowing the schools to focus on delivering Teaching and Learning objectives.
- Centralised procurement is being increasingly enabled through the Trust central team, allowing for economies of scale, ensuring best value and cost savings are realised by the schools.
- An Asset Management plan is in place which includes a prioritised programme of maintenance works to help manage the estate and budget and make sure staff and children are safe, we get value for money and achieve the Trusts educational vision. Investing in regular maintenance reduces larger costs.
- A replacement modular building has been purchased using Condition Improvement funding and a contribution from Trust reserves for one of our primary schools.
- Trust reserves have been invested in upgrading an existing building to ensure it is fit for purpose for the future saving money on increasing maintenance costs over time.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Oak Multi Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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 Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Trust's system of internal 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. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee 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
- identification and management of risks

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

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

Purchasing and Creditors

- Income monitoring
- Balance Sheet monitoring
- Debt Management
- Income collection
- Funding Oversight

Income and Debtors

- Value for money
- Purchase authorisation
- Balance Sheet monitoring

Financial Efficiency

- Benchmarking
- Central procurement
- Investment of surplus funds

Payroll

- Payroll administration
- Salary variance monitoring
- Additional hours payments
- Staff expenses

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- Special payments
- Employment status checks

Audit reports are prepared on an annual basis outlining the areas reviewed, key findings, recommendations and conclusions. On a quarterly basis, the audit report recommendations are reviewed by the Trustee Finance, Audit and Risk Committee to monitor progress, ensuring the operation of the systems of control and the discharge of the Board of Trustees' financial responsibilities.

The internal auditors have successfully completed their proposed schedule of works, and there were no material control weaknesses identified. The overall assurance level the Trust received is 'low risk'. Trustees have received all internal scrutiny reports, and the minor control points will be addressed.

Review of effectiveness

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

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA

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

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

Jane Doughty

.....
J Doughty
Chair of Trustees
Date: 01/12/2023

Andrew Wilson

.....
A Wilson
Accounting Officer

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Oak Multi Academy Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

I confirm no instances of material irregularity or impropriety, however, there was a misspend of capital grant funding identified during an ESFA assurance review. This was investigated and resolved with preventative measures now in place. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

Andrew Wilson

.....
A Wilson
Accounting Officer
Date: 05/12/2023

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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

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

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

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

Jane Doughty

.....
J Doughty
Chair of Trustees
Date: 01/12/2023

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Oak Multi Academy Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

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

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

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

Date: 7 December 2023

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 22 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oak Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Oak Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Oak Multi Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2018 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

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

Following an ESFA assurance review of Condition Improvement Funding, £78,118 that was allocated to specific projects was found to be in breach of the CIF terms and conditions. The trustees accepted the review findings and made a repayment in full during the year.

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

Date: 7 December 2023

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note					
Income from:						
Donations and capital grants	3	44,231	-	155,234	199,465	471,063
Other trading activities	5	46,625	93,372	-	139,997	98,709
Investments	6	20,494	-	-	20,494	314
Charitable activities		-	16,233,964	-	16,233,964	15,205,474
Total income		111,350	16,327,336	155,234	16,593,920	15,775,560
Expenditure on:						
Raising funds		70,418	-	-	70,418	67,402
Charitable activities		-	15,920,508	313,522	16,234,030	16,861,497
Other expenditure		-	-	144,133	144,133	791,571
Total expenditure	7	70,418	15,920,508	457,655	16,448,581	17,720,470
Net income/(expenditure)		40,932	406,828	(302,421)	145,339	(1,944,910)
Transfers between funds	19	-	(238,383)	238,383	-	-
Net movement in funds before other recognised gains/(losses)		40,932	168,445	(64,038)	145,339	(1,944,910)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	1,892,000	-	1,892,000	9,122,000
Pension surplus not recognised	28	-	(396,000)	-	(396,000)	-
Net movement in funds		40,932	1,664,445	(64,038)	1,641,339	7,177,090

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Note					
Funds reconciliation:					
Total funds brought forward	1,184,333	(1,156,558)	15,701,025	15,728,800	8,551,710
Net movement in funds	40,932	1,664,445	(64,038)	1,641,339	7,177,090
Total funds carried forward	1,225,265	507,887	15,636,987	17,370,139	15,728,800

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

The notes on pages 32 to 57 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	14	15,427,171	15,254,672
		<u>15,427,171</u>	<u>15,254,672</u>
Current assets			
Debtors	15	248,672	452,777
Cash at bank and in hand		3,059,150	2,683,930
		<u>3,307,822</u>	<u>3,136,707</u>
Creditors: amounts falling due within one year	16	(1,160,920)	(1,079,988)
Net current assets		<u>2,146,902</u>	<u>2,056,719</u>
Total assets less current liabilities		<u>17,574,073</u>	<u>17,311,391</u>
Creditors: amounts falling due after more than one year	17	(203,934)	(231,591)
Net assets excluding pension asset / liability		<u>17,370,139</u>	<u>17,079,800</u>
Defined benefit pension scheme asset / liability	28	-	(1,351,000)
Total net assets		<u><u>17,370,139</u></u>	<u><u>15,728,800</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	15,636,987	15,701,025
Restricted income funds	19	507,887	194,442
		<u>16,144,874</u>	<u>15,895,467</u>
Restricted funds excluding pension asset	19	16,144,874	15,895,467
Pension reserve	19	-	(1,351,000)
		<u>16,144,874</u>	<u>14,544,467</u>
Total restricted funds	19	16,144,874	14,544,467
Unrestricted income funds	19	1,225,265	1,184,333
		<u>17,370,139</u>	<u>15,728,800</u>
Total funds		<u>17,370,139</u>	<u>15,728,800</u>

The financial statements on pages 27 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Jane Doughty

.....
J Doughty
 (Chair of Trustees)
 Date: 01/12/2023

The notes on pages 32 to 57 form part of these financial statements.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	712,617	(163,598)
Cash flows from investing activities	23	(310,293)	445,443
Cash flows from financing activities	22	(27,104)	37,426
Change in cash and cash equivalents in the year		375,220	319,271
Cash and cash equivalents at the beginning of the year		2,683,930	2,364,659
Cash and cash equivalents at the end of the year	24, 25	<u>3,059,150</u>	<u>2,683,930</u>

The notes on pages 32 to 57 form part of these financial statements

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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

Depreciation is provided on the following bases:

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

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

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

1.7 Leased assets

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

1.8 Liabilities

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

1.9 Provisions

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

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.10 Financial instruments (continued)

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Pensions

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

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

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

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

1.12 Agency arrangements

The Academy Trust acted as an agent in holding funds on behalf of Leicestershire Primary Heads until July 2023 when remaining funds were returned to the group. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in a note to the financial statements.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	44,231	-	44,231	10,713
Capital Grants	-	155,234	155,234	460,350
	<u>44,231</u>	<u>155,234</u>	<u>199,465</u>	<u>471,063</u>
<i>Total 2022</i>	<u>10,713</u>	<u>460,350</u>	<u>471,063</u>	

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	12,549,365	12,549,365	11,911,790
Other DfE/ESFA grants			
Pupil Premium	472,783	472,783	364,195
Schools Supplementary grant	346,065	346,065	144,195
UFSM	283,212	283,212	268,964
Mainstream Schools Additional Grant	177,680	177,680	-
Other	166,158	166,158	152,186
	<u>13,995,263</u>	<u>13,995,263</u>	<u>12,841,330</u>
Other Government grants			
Local authority grants	1,358,089	1,358,089	1,373,982
	<u>1,358,089</u>	<u>1,358,089</u>	<u>1,373,982</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	101,395
Other DfE/ESFA COVID-19 funding	97,471	97,471	99,343
	<u>97,471</u>	<u>97,471</u>	<u>200,738</u>

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities (continued)

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds £</i>
Other income from the Academy Trust's educational operations	783,141	783,141	789,424
	<u>16,233,964</u>	<u>16,233,964</u>	<u>15,205,474</u>
	<u>16,233,964</u>	<u>16,233,964</u>	<u>15,205,474</u>
<i>Total 2022</i>	<u>15,205,474</u>	<u>15,205,474</u>	

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Hire of facilities	46,625	-	46,625	35,167
Income from other charities activities	-	93,372	93,372	63,542
	<u>46,625</u>	<u>93,372</u>	<u>139,997</u>	<u>98,709</u>
<i>Total 2022</i>	<u>35,167</u>	<u>63,542</u>	<u>98,709</u>	

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest from short term deposits	20,494	20,494	314
<i>Total 2022</i>	<u>314</u>	<u>314</u>	

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising funds	-	10,180	60,238	70,418	67,402
Academy Trust's educational operations:					
Direct costs	9,314,652	296,824	879,867	10,491,343	10,176,987
Allocated support costs	3,585,763	716,992	1,439,932	5,742,687	6,684,510
Improvements to property occupied by the Academy Trust	-	144,133	-	144,133	791,571
	<u>12,900,415</u>	<u>1,168,129</u>	<u>2,380,037</u>	<u>16,448,581</u>	<u>17,720,470</u>
<i>Total 2022</i>	<u><u>13,432,058</u></u>	<u><u>1,833,012</u></u>	<u><u>2,455,400</u></u>	<u><u>17,720,470</u></u>	

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	10,491,343	5,742,687	16,234,030	16,861,497
<i>Total 2022</i>	<i>10,176,987</i>	<i>6,684,510</i>	<i>16,861,497</i>	

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	3,585,763	4,391,258
Depreciation	16,698	14,793
Technology costs	386,548	669,540
Legal costs - other	6,079	9,847
Premise costs	716,992	720,043
Other support costs	1,007,127	853,124
Governance costs	23,480	25,905
	<u>5,742,687</u>	<u>6,684,510</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	13,209	16,177
Depreciation of tangible fixed assets	313,522	295,465
Fees paid to auditors for:		
- audit	13,500	18,000
- other services	4,000	5,900

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	9,360,497	8,852,936
Social security costs	848,037	785,071
Pension costs	2,306,566	3,465,855
	<u>12,515,100</u>	<u>13,103,862</u>
Agency staff costs	360,315	310,806
Staff restructuring costs	25,000	17,386
	<u><u>12,900,415</u></u>	<u><u>13,432,054</u></u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	241	12,682
Severance payments	25,000	4,704
	<u><u>25,241</u></u>	<u><u>17,386</u></u>

b. Severance payments

The Academy paid 1 severance payments in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	<u><u>1</u></u>	<u><u>1</u></u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £25,000 (2022 - £4,704).

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	141	149
Administration and support	278	286
Management	9	9
	<u>428</u>	<u>444</u>

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	6	6
In the band £70,001 - £80,000	3	2
In the band £90,001 - £100,000	1	2
In the band £110,000 - £120,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £940,258 (2022 - £831,211).

11. Central services

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

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

The Academy charges for these services on the following basis:

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Central services (continued)

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Manor High School	255,531	235,553
Brookside Primary School	98,977	99,205
Woodland Grange Primary School	94,043	93,632
Overdale Infant School	76,770	73,777
Overdale Junior School	102,147	93,423
Total	627,468	595,590

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2023 (2022 - £5,000,000). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2022	17,038,310	84,678	40,378	17,163,366
Additions	421,068	-	64,953	486,021
At 31 August 2023	17,459,378	84,678	105,331	17,649,387

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Tangible fixed assets (continued)

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Depreciation				
At 1 September 2022	1,810,920	62,009	35,765	1,908,694
Charge for the year	296,824	10,180	6,518	313,522
At 31 August 2023	2,107,744	72,189	42,283	2,222,216
Net book value				
At 31 August 2023	15,351,634	12,489	63,048	15,427,171
At 31 August 2022	15,227,390	22,669	4,613	15,254,672

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	94,319	11,752
Prepayments and accrued income	79,432	351,917
VAT recoverable	74,921	89,108
	248,672	452,777

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	30,164	29,610
Trade creditors	34,540	11,922
Other taxation and social security	172,449	163,982
Other creditors	230,704	226,128
Accruals and deferred income	693,063	648,346
	1,160,920	1,079,988

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	367,626	433,627
Resources deferred during the year	455,693	367,626
Amounts released from previous periods	(367,626)	(433,627)
	<u>455,693</u>	<u>367,626</u>

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

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

	2023 £	2022 £
Other loans	<u>203,934</u>	<u>231,591</u>

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Other loans	<u>30,639</u>	<u>29,610</u>
Between two and five years		
Other loans	<u>108,233</u>	<u>92,093</u>
Over five years		
Other loans	<u>65,062</u>	<u>109,888</u>

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

	2023 £	2022 £
Payable or repayable by instalments	<u>65,062</u>	<u>109,888</u>
	<u>65,062</u>	<u>109,888</u>

CIF loans are repayable by monthly installments, are unsecured and attract interest rates at 0 - 2.29%.

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Prior year adjustments

The practice of charging depreciation on the land element of long-term leasehold property ceased during the year. The £139k accumulated depreciation charge was reversed as a prior year adjustment, which increased the brought forward net book value of long-term leasehold property and the brought forward restricted fixed asset fund by an equal amount.

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	1,184,333	111,350	(70,418)	-	-	1,225,265
Restricted general funds						
General Annual Grant (GAG)	194,442	12,549,365	(11,997,537)	(238,383)	-	507,887
Pupil Premium	-	472,783	(472,783)	-	-	-
UIFSM	-	283,212	(283,212)	-	-	-
Schools Supplementary Grant	-	346,065	(346,065)	-	-	-
Mainstream Schools Additional Grant	-	177,680	(177,680)	-	-	-
Other DfE/ESFA COVID-19 Funding	-	97,471	(97,471)	-	-	-
Other grants and activities	-	2,400,760	(2,400,760)	-	-	-
Pension reserve	(1,351,000)	-	(145,000)	-	1,496,000	-
	<u>(1,156,558)</u>	<u>16,327,336</u>	<u>(15,920,508)</u>	<u>(238,383)</u>	<u>1,496,000</u>	<u>507,887</u>

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Transfer on conversion	14,584,033	-	(204,085)	-	-	14,379,948
DfE Group capital grants	963,882	155,234	(243,363)	238,383	-	1,114,136
Other capital grants	153,110	-	(10,207)	-	-	142,903
	<u>15,701,025</u>	<u>155,234</u>	<u>(457,655)</u>	<u>238,383</u>	<u>-</u>	<u>15,636,987</u>
Total Restricted funds	<u>14,544,467</u>	<u>16,482,570</u>	<u>(16,378,163)</u>	<u>-</u>	<u>1,496,000</u>	<u>16,144,874</u>
Total funds	<u>15,728,800</u>	<u>16,593,920</u>	<u>(16,448,581)</u>	<u>-</u>	<u>1,496,000</u>	<u>17,370,139</u>

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

Restricted general funds

This fund represents grants received for the Academy Trust's operational activities and development. This includes the pension reserve which represents the potential liabilities due by the academy at the year end.

Restricted other funds

From time to time, additional funds are applied as set out above for specific purposes laid down by the grant provider and to be used in the short term.

Fixed asset fund

This fund represents the net book value of fixed assets that the academy have purchased out of grants received and have been transferred on conversion.

Transfer relate to capital income used for restricted general maintenance costs in accordance with grant conditions and unrestricted reserves used to fund GAG costs.

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	1,205,541	46,194	(67,402)	-	-	1,184,333
Restricted general funds						
General Annual Grant (GAG)	-	11,911,790	(11,754,806)	37,458	-	194,442
Pupil Premium	-	364,195	(364,195)	-	-	-
UIFSM	-	268,964	(268,964)	-	-	-
Schools Supplementary Grant	-	144,195	(144,195)	-	-	-
Mainstream Schools Additional Grant	-	101,395	(101,395)	-	-	-
Other DfE/ESFA COVID-19 Funding	-	68,574	(68,574)	-	-	-
Other grants and activities	-	2,409,903	(2,409,903)	-	-	-
Pension reserve	(9,019,000)	-	(1,454,000)	-	9,122,000	(1,351,000)
	<u>(9,019,000)</u>	<u>15,269,016</u>	<u>(16,566,032)</u>	<u>37,458</u>	<u>9,122,000</u>	<u>(1,156,558)</u>
Restricted fixed asset funds						
Transfer on conversion	14,879,498	-	(295,465)	-	-	14,584,033
DfE Group capital grants	1,485,671	307,240	(791,571)	(37,458)	-	963,882
Other capital grants	-	153,110	-	-	-	153,110
	<u>16,365,169</u>	<u>460,350</u>	<u>(1,087,036)</u>	<u>(37,458)</u>	<u>-</u>	<u>15,701,025</u>

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Total Restricted funds	7,346,169	15,729,366	(17,653,068)	-	9,122,000	14,544,467
Total funds	8,551,710	15,775,560	(17,720,470)	-	9,122,000	15,728,800

Total funds analysis by academy

The Academy Trust pools GAG reserves centrally. There are no material unspent non GAG funds held at year end in any of the Academy Trust schools.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Manor High School	3,385,183	964,296	164,494	1,014,746	5,528,719	5,353,609
Brookside Primary School	1,462,063	462,235	41,794	384,536	2,350,628	2,921,012
Overdale Infant School	1,274,429	667,476	70,791	376,962	2,389,658	2,978,872
Overdale Junior School	1,588,558	322,576	58,165	415,259	2,384,558	2,699,398
Woodland Grange Primary School	1,604,419	501,793	69,064	420,344	2,595,620	2,857,889
Central services	-	522,391	3,481	219,432	745,304	614,226
Academy	9,314,652	3,440,767	407,789	2,831,279	15,994,487	17,425,006

Costs not attributable totalled £145k.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	15,254,672	15,254,672
Current assets	1,184,333	1,506,021	446,353	3,136,707
Creditors due within one year	-	(1,079,988)	-	(1,079,988)
Creditors due in more than one year	-	(231,591)	-	(231,591)
Provisions for liabilities and charges	-	(1,351,000)	-	(1,351,000)
Total	1,184,333	(1,156,558)	15,701,025	15,728,800

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	145,339	(1,944,910)
Adjustments for:		
Depreciation	313,522	295,465
Capital grants from DfE and other capital income	(155,234)	(460,350)
Interest receivable	(20,494)	(314)
Defined benefit pension scheme cost less contributions payable	86,000	1,295,000
Defined benefit pension scheme finance cost	59,000	159,000
Decrease in debtors	204,105	428,504
Increase in creditors	80,379	64,007
Net cash provided by/(used in) operating activities	712,617	(163,598)

22. Cash flows from financing activities

	2023 £	2022 £
New loans received	-	50,000
Repayments of loans	(27,104)	(12,574)
Net cash (used in)/provided by financing activities	(27,104)	37,426

23. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	20,494	314
Purchase of tangible fixed assets	(486,021)	(15,221)
Capital grants from DfE Group	155,234	134,052
Capital funding received from sponsors and others	-	326,298
Net cash (used in)/provided by investing activities	(310,293)	445,443

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	3,059,150	2,683,930
Total cash and cash equivalents	3,059,150	2,683,930

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,683,930	375,220	3,059,150
Debt due within 1 year	(29,610)	(554)	(30,164)
Debt due after 1 year	(231,591)	27,657	(203,934)
	2,422,729	402,323	2,825,052

26. Contingent liabilities

With regards to the Harpur Trust v Brazel court case which the supreme court concluded on in July 2022, the impact of the outcome on the Trust cannot be reasonably estimated at this time and therefore no provision recognised in the financial statements.

27. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements	-	334,292

28. Pension commitments

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

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

28. Pension commitments (continued)

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

Contributions amounting to £230,704 were payable to the schemes at 31 August 2023 (2022 - £214,603) and are included within creditors.

Teachers' Pension Scheme

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

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

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:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,261,566 (2022 - £1,357,855).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,127,000 (2022

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

28. Pension commitments (continued)

- £1,037,000), of which employer's contributions totalled £900,000 (2022 - £813,000) and employees' contributions totalled £227,000 (2022 - £224,000). The agreed contribution rates for future years are 23.2 per cent for employers and 5.5 to 8.5 per cent for employees.

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

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.45	3.55
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.5
Females	23.2	24.0
<i>Retiring in 20 years</i>		
Males	21.0	22.4
Females	25.5	25.7

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate -0.1%	249,000	270,000
Salary increase +0.1%	18,000	23,000
Pension increase rate (CPI) +0.1%	237,000	250,000

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

28. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£	£
Equities	6,130,920	5,803,540
Bonds	3,657,040	2,663,920
Property	752,920	856,260
Other assets	215,120	190,280
Total market value of assets	10,756,000	9,514,000

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

	2023	2022
	£	£
Current service cost	(986,000)	(2,108,000)
Interest income	425,000	150,000
Interest cost	(484,000)	(309,000)
Total amount recognised in the Statement of financial activities	(1,045,000)	(2,267,000)

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

	2023	2022
	£	£
At 1 September	10,865,000	17,630,000
Current service cost	986,000	2,108,000
Interest cost	484,000	309,000
Employee contributions	227,000	224,000
Actuarial gains	(2,084,000)	(9,285,000)
Benefits paid	(118,000)	(121,000)
At 31 August	10,360,000	10,865,000

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

28. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	9,514,000	8,611,000
Employer contributions	900,000	813,000
Interest income	425,000	150,000
Actuarial losses	(192,000)	(163,000)
Employee contributions	227,000	224,000
Benefits paid	(118,000)	(121,000)
Pension surplus not recognised	(396,000)	-
At 31 August	10,360,000	9,514,000

The Academy's share of scheme assets as disclosed in the actuarial report were £10,756k and contributed to a £396k net asset. As a result, the actuary prepared asset ceiling calculations for a range of scenarios. The trustees opted to consider the minimum funding requirement for future service in the LGPS and that determined an asset ceiling adjustment of £396k. The net asset has been restricted to £NIL with a corresponding entry on the SOFA.

29. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	4,689	6,119
Later than 1 year and not later than 5 years	6,553	1,945
	11,242	8,064

30. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

31. Related party transactions

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

32. Agency arrangements

The Academy Trust held funds on behalf of Leicestershire Primary Heads. In the accounting period ending 31 August 2023 the Academy Trust received £4,420 (2022 - £24,770) and disbursed £15,944 (2022 - £37,984) from the fund. An amount of £NIL (2022 - £11,524) is included in other creditors relating to undistributed funds.

The arrangement ended July 2023 and funds of £4,959 were refunded back to Leicestershire Primary Heads.