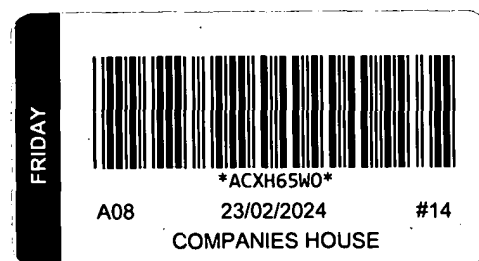


Company Registration Number: 09712111 (England & Wales)

Oaklands Primary Academy
(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2023



Oaklands Primary Academy
(A Company Limited by Guarantee)

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Reference and administrative details of the Academy Trust, its trustees and advisers
For the year ended 31 August 2023

Members	Mr. M. Staker Mr. S. Hickford Mrs. L. Saunders Mr. J-P. Le Tissier
Trustees	Mr. M. Staker, Chair of Trustees Mr. J-P. Le Tissier, Vice Chair of Trustees Miss. R. Sharp, Headteacher and Accounting Officer Mr. S. Hickford Ms. S. Desai Mrs. L. Saunders Councillor M. Stevens Mr. A. Tasiya
Company registered number	09712111
Company name	Oaklands Primary Academy
Principal and registered office	Oaklands Primary School Oaklands Lane Biggin Hill Westerham TN16 3DN
Company secretary	Miss S. Skinner
Senior management team	Miss. R. Sharp, Headteacher Mrs. R. Kushoro, Deputy Headteacher (until 30 April 2023) Mrs. S. Amin, Inclusion Manager (until 31 August 2023) Mrs. S. Brotherhood, Assistant Headteacher
Independent auditors	UHY Kent LLP t/a UHY Hacker Young Chartered Accountants Statutory Auditors Thames House Roman Square Sittingbourne Kent ME10 4BJ
Bankers	Lloyds Bank PO Box 1000 Kent BX1 1LT
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

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Trustees' report

For the year ended 31 August 2023

The trustees present their annual report together with the financial statements and auditor's reports of the Academy Trust for the year from 1 September 2022 through to 31 August 2023.

The Academy Trust operates an academy for pupils aged 2 to 11, serving a catchment area in Biggin Hill, Westerham Kent TN16 3DN yet covering Bromley, Bexley, Kent and Croydon. It has a three-form entry pupil capacity for year groups R to 6 of 630 plus onsite nursery and had a roll of 473. Nursery roll was 73.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity, and its Memorandum and Articles of Association are the primary governing documents of the company.

The trustees of Oaklands Primary Academy are also the directors for the purposes of company law. They are also sometimes referred to as governors; the three terms trustee, director and governor are interchangeable but for the purpose of this report trustee will be used. Details of the trustees in office at the year end are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the Academy Trust 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.

Trustees' indemnities

The Academy Trust maintains trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against these individuals. The Academy Trust has also granted indemnities to each of its trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the year and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties in the course of acting as trustees or officers of the Academy Trust. Details are provided in note 13.

Principal Activities

The Academy Trust took over the operation of Oaklands Primary School on 1 September 2015 on the school's conversion to academy status. Since then the Academy Trust's principal object and activity has been to manage the school's provision of education to pupils between the ages of 2 and 11.

Method of recruitment and appointment or election of trustees

Under the terms of its Articles, the Academy Trust shall have the following trustees:

- Those skilled in educational matters especially relating to education, finance, legal and Human Resources;
- Shall be committed to providing quality educational opportunities for all stakeholders; and
- Shall be committed and dedicated to the core purpose of the Academy and follow all charitable and financial procedures

Policies and procedures adopted for the induction and training of trustees

During the year under review the Full Board met 7 times under a flat structure of all Trustees at all meetings. The training and induction provided for new trustees depends on their previous experience. All new trustees are given a tour of the school and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. New trustees attend an induction course provided by the Academy's Clerking and Governance service provider Octavo and have access to a full program of courses which they will choose to attend, based on their role and experience.

Organisational structure

The organisational structure consists of three levels: the trustees, the Senior Leadership Team (including the extended Senior Leadership Team, which includes learning directors) and the Middle Management Team (made up of specialist teachers). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership Team comprises the Headteacher, Deputy Headteacher, Assistant Headteacher and Inclusion Leader. These managers control the Academy at an executive level implementing the policies laid down by the trustees and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending up to a level delegated to them within agreed budgets

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Trustees' report

For the year ended 31 August 2023

and the appointment of staff, although appointment boards for posts in the Senior Leadership Team may contain a trustee. Some spending control is devolved to members of the Middle Management Team, with limits above which a member of the Senior Leadership Team must countersign.

A secondary layer of senior teachers includes specialist teaching staff and middle leadership (Specialist Teachers) and is made up of Curriculum Area Leadership Research Teams. Along with the Senior Management Team these managers are responsible for the day-to-day operation of the Academy and developing the further strategic direction of the school.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy Trust comprise the trustees and senior leadership team as disclosed on page 1.

The remuneration policy, setting the terms and conditions for the key management personnel, was developed and approved by the Board of Trustees, after taking advice from the Headteacher and following guidance from the relevant professional pay review bodies. Naturally the Headteacher was not involved in setting his/her own remuneration package.

Only staff trustees, including the Headteacher, are remunerated, and these individuals only receive remuneration in respect of services they provide under their contracts of employment, and not in respect of their role as trustees, specific disclosures concerning staff trustees' remuneration is included in note 12. Remuneration paid to the key management personnel, including the staff trustees, is disclosed in note 11(d).

The day to day running of the remuneration policy is delegated to the Headteacher and monitored by the full board under the flat structure. All details for setting pay and remuneration of key management personnel are set out in the pay policy and appraisal policy which are reviewed annually by the Board of Trustees.

Remuneration of key management personnel is set at an individual level, and where possible the trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked closely to pay spines, helping trustees conclude that each individual receives remuneration at an appropriate level. As such salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contribution rates at specific approved rates.

The Board always bear in mind the charitable status of the Academy Trust and in so doing recognise that grant income is received under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds a reasonable amount that provides value for money. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

Trade union facility time

The school did not have any employees who were trade union officials during the year and therefore no staff time was spent on facility time.

Connected organisations, including related party relationships

The Academy Trust is a member of Ignite Education Trust ("IGNITE"), a limited by guarantee company (registered number 09749664). IGNITE was established with other local academy trusts to provide a mechanism of school to school support and guidance in leadership and enhancing outcomes for stakeholders across the Academy Trust. This doesn't impact on operating policies as each school which is a member of IGNITE is a stand-alone Academy. The Headteachers of the member academies, including Oakland's Headteacher Miss Sharp, are all directors of the IGNITE board.

We have RAG rated procedures and systems in place in order to best support the schools in maintaining outstanding standards. Oaklands Primary Academy has an active PFA (Parents and Friends Association) (charity number 1060561) who support the Academy in its delivery in educational experiences and resources, they liaise directly with the Head on all matters of spending and support.

OBJECTIVES AND ACTIVITIES

Objects and aims

- To enhance the curriculum and raise standards across all subjects;
 - To enthuse learners who are resilient and take risks;
 - To provide a rich and stimulating learning environment;
 - To ensure all stakeholders demonstrate outstanding learning behaviours;
 - Value, encourage and celebrate all successes and achievements;
 - Fostering respect for cultural and religious diversity;
 - All can learn in a safe and inclusive environment;
-

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For the year ended 31 August 2023

- All stakeholders demonstrate the schools 5 r's;
- All are spoken to and treated with respect;
- Provide an immersive, thematic and sequenced curriculum that stretches and challenges all learners;
- To prepare learners for the future; and
- To develop entrepreneurial spirit.

Objectives, strategies and activities

- To raise standards so we are above in all areas compared to national averages in all subjects at end of KS2 – secondary readiness;
- To raise standards in those pupils who are both literate and numerate;
- To raise the progress of our most vulnerable groups;
- To enhance a rich and well sequenced curriculum (pillars of progression) with clearly established intent, implementation and impact;
- To develop a research led culture of staff leaders;
- To ensure 100% of teaching is good or better;
- To ensure all levels of leadership play an integral part in the meeting of the above targets;
- To ensure that governance plays a role in school development;
- To improve writing standards so we are in line national expectations;
- To develop an Early Excellence approach in EYFS and beyond; and
- To extend and enhance the school provision for the local community to encompass 2+ year olds.

Public benefit

Oaklands is an Academy catering for children aged 2 to 11 and strives to promote and support the advancement of education within the Biggin Hill area and beyond. The school provides an extensive program of educational and recreational activity - all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport. For example, the school works with:

- Local community groups such as churches, library and sport facilities;
- The local main feeder secondary school providing enrichment for more able pupils and extensive transition projects;
- Local sports clubs providing specialist sports teaching and learning;
- Local sports alliances for inter school competitions;
- IGNITE – a group of good to outstanding primary schools to enhance our own provision and that of others;
- IGNITE CPD enhancing moderation;
- Specialist local inclusion groups to support vulnerable families and children;

Providing work experience for college students and secondary students:

- Providing teacher training placements for students in higher education;
- Supporting local adults in NVQ 2 and 3 training on site;
- Early Excellence; and
- E-Safety 360 Mark
- Well-being kite mark.
- Health Workplace Award

Wherever possible the school also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities. For example:

- Teach sport
- Arts and Craft
- Karate
- Gymnastics
- Choir
- Wildlife wonders

Where we can we will continue to use this year to continue to provide significant/further 'Catch up' and National Tutoring but also to over time increase the levels of enrichment participation.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

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STRATEGIC REPORT

Achievements and performance

Results end 2023 – KS2:

Subject	2023 end
Reading	EXP 66% GD 21% national 73% -7% (below) =5 pupils
Writing	EXP 76% GD 19% national 71% +5% (above)
GPS	EXP 71% GD 23% national 72% (in line)
Maths	EXP 71% GD 15% national 73% -2% below = 1 pupil (broadly in line)
Science	EXP 86% GD 39% national 80% +3% (above)
combined	EXP 57% GD 11% national 59% -2% (broadly in line)

Key financial performance indicators

The Trustees consider that the following list are key performance indicators for the Academy Trust. The Trustees have been pleased that generally expectations for all key performance indicators have been successfully/partially (see below table for specific KPI progress statements) met during the year.

- Pupils numbers (leading directly to the Educations Skills & Funding Agency ("ESFA") funding level);
- General financial stability - aim for income to match expenditure each year;
- Total income per pupil
- Staff costs as a percentage of total income;
- Staff costs as a percentage of total costs, (excl. capital and actuarial movements);
- Ofsted inspection results;
- Capital grant expenditure per pupil;
- Reception pupil intake; and
- Nursery numbers and waiting lists.
- New energy price rises and managing wider energy usage cutting plans

<ul style="list-style-type: none"> - Pupils numbers; - General financial stability - aim for income to match expenditure each year; - Total income per pupil; - Staff costs as a percentage of revenue income; - Staff costs as a percentage of total costs; - Ofsted inspection results; - Reception pupil intake; and - Nursery numbers and waiting lists. 	<ul style="list-style-type: none"> - Whilst classes have dropped from 3 form to an average 2.35, in year admissions continue to be strong. The academy is successful at managing staffing levels to match pupil numbers. - staffing absence that continued beyond Covid and illness proved a tricky line to manage over the past 2-3 years, with expenditure growth outperforming income generation and reserves being used to spend directly on pupils. The new budget and actuals are being applied to diminish this. - Income per pupil is maximized with strategies to capture numbers from provisions for nursery, SEND, and before & after school clubs. - 83% as a result of running a 3-form entry site in some with an average 23.05 pupil teacher ratio. Staff costs are high but deliver to the school improvement outcomes and is monitored effectively delivering for growing SEND rolls. This is in turn due to staff absence costs and recruitment needs - 78% - This Academy is a Good school. Challenge Partner review annually indicate it remains and highly effective Academy - Reception pupil intake in autumn 2022 was 51 representing 57% of the 90 Pan. - The Nursery has grown year on year via word of mouth with the EYFS provision pupil focus. The provision has been incredibly successful and has continued growth.
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For the year ended 31 August 2023

Going Concern

As explained elsewhere with this trustees' report, accounting policy 1.2 and note 28 to the financial statements, the management of the trust's sole academy school was transferred to a multi-academy trust, Chancery Education Trust, on 1 September 2023. Since the Oaklands Primary Academy trust will be dissolved in due course it is not appropriate to prepare the financial statements on the going concern basis.

Since all assets and liabilities have been transferred out effectively as a going concern, no adjustments are required as a result of ceasing to apply the going concern basis, and, in particular, there is no change to the measurement of assets and liabilities. All activities in the period have appropriately been disclosed as discontinued operations.

Financial review

Most of the Academy Trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA"). Core grant income has been supplemented by capital funding and various other self-generated income streams.

Total income for the year was £3.34m compared to £2.94m in the previous year. The increase in income was predominantly due to a rise in funding for education operations, as detailed in note 6. Once again the greatest source of funding was core General Annual Grant (GAG) funding.

Total expenditure for the year amounted to £3.22m leaving net income, before transfers and excluding actual movements, for the year of £124k as per the SoFA. It is important to note that this net expenditure figure arises across all funds, including capital movements, depreciation and part of the movement over the year on the Local Government defined benefit pension scheme ("LGPS") reserve.

The overall net movement in funds, after actuarial movements on the LGPS, was an increase of £136k (2022: £708k).

The results presented on the SoFA do not therefore represent a meaningful movement in funds in respect of the day-to-day running of the Academy Trust. The table below has been included to reconcile from the overall movement in funds to the more useful movement in revenue funds, a deficit of £49k:

	2023 (£000s)	2022 (£000s)
Overall net movement in funds for the year per SoFA	136	708
<u>Add/(less):</u>		
Decrease / (increase) attributable to fixed asset fund	(185)	135
LGPS actuarial gain	(12)	(1,105)
LGPS service and interest costs	12	224
Total movement in year on revenue funds	(49)	52

At 31 August 2023, the net book value of fixed assets was £9.50m and movements in tangible fixed assets are shown in note 14 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the Academy Trust.

Financial position

The Academy Trust held fund balances at 31 August 2023 of £9.64m (2022: £9.50m). These funds included restricted fixed asset funds of £9.53m (2022: £9.34m). There are also restricted revenue funds of £44k (2022: £148k) and unrestricted revenue funds of £72k (2022: £17k).

The pension reserve, relating to the present value of the Local Government Pension Scheme defined benefit liability, shows a £nil balance at 31 August 2023, as it did at 31 August 2022. In accordance with accounting requirements, the Academy Trust's share of the LGPS is carried on the Balance Sheet, with movements each year quantified by the Local Authority's actuary and reflected through the SOFA. The valuation report as of 31 August 2023 (and also of 31 August 2022) indicated that a pension surplus exists. This pension surplus has not been recognised since accounting standards state that if an employer has an accounting surplus, it should only be recognised to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds. There are differing opinions as to the extent to which a pension surplus represents an "unconditional right" of employers and therefore the extent to which the surplus can be recognised as being of economic value, and to date the ESFA have been unable to give any guidance to academy trusts. The Trustees have therefore taken the view that, since the Academy Trust is a long-term employer open to new members, there is not a reasonable

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Trustees' report
For the year ended 31 August 2023

expectation of ever reaching a point of cessation and therefore being able to access a return of surplus. Accordingly, the surplus has not been included, and a break-even £nil position has been reflected on the Balance Sheet. The pension surplus is disclosed in note 2 and the actuarial assumptions and other movements in the year are disclosed in note 24.

It is noteworthy that any pension surplus or deficit is merely an accounting figure calculated under FRS 102 for the purposes of the financial statements, and has no direct effect on the employer contribution rate paid by the Academy Trust, which is determined using longer-term funding assumptions.

Reserves policy

The Trustees review the reserve levels of the Academy 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 Trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

The Trustees have determined that the appropriate level of free reserves should be equivalent to one month's average payroll cost, approximately £180k. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred.

The Trustees will continue to monitor the level of reserves and will strive to rebuild free reserves up to the level deemed necessary.

Financial and risk management objectives and policies

The Academy Trust does not use complex financial instruments. It manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Academy Trust to a number of financial risks which are described in more detail below. The main risks arising are liquidity risk and cash flow interest rate risk.

- *Liquidity risk* - The Academy Trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing.
- *Interest rate risk* - the Academy Trust earns interest on cash deposits. With interest rates currently low, the Trustees will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the Academy Trust's assets.
- *Credit risk* - this arises from the possibility that amounts owed to the Trust will not be repaid. The Academy Trust does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

Investment policy

The Academy Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. In addition, the Academy Trust aims to invest surplus cash funds to optimise returns while ensuring the investment instruments are such that there is no material risk to the loss of these cash funds.

Principal risks and uncertainties

The main risks that the Academy Trust is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

- *Operational and reputational* - this covers risks to the running of the Academy (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum.
- *Financial* - covering risks to the Academy Trust's financial position, including revenue streams, cost control and cash management.

The risks to which the Academy Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

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For the year ended 31 August 2023

Fundraising

The Academy Trust does not get involved in any professional form of fundraising, and its approach to fundraising is as follows:

- collaboration with the active PFA body to raise fund locally through a calendar of events for parents and children;
- engaging professional project management companies in order to identify and secure funding through the CIF portal to secure site improvements. These are monitored through experienced project management companies and on the ground by the Senior Leadership Team;
- fundraising complaints are dealt with through school's complaints policy; and
- the Academy Trust protects the public and vulnerable people from intrusive fundraising by allowing the community to know of our events but we don't participate in any face to face fundraising, we post our activities and those who wish to partake apply to do so.

Disabled employees

The policy of the Academy Trust is to support recruitment and retention of students and employees with disabilities, which is achieved by adapting the physical environment by making support resources available.

Equal opportunities

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

PLANS FOR FUTURE PERIODS

The Academy Trust itself will be dissolved in due course, its sole academy having transferred to a multi-academy trust, but future plans for the academy include: -

- Strive to be above national averages in all areas;
- 100% teaching good or better with more outstanding lessons and opportunities;
- To develop the site to build a school for the future;
- To develop children's independence with 'A Curriculum for Independence';
- Early Excellence pedagogies into year 1 and beyond;
- Raise standards for all vulnerable pupils;
- Continue to have an inclusive and respectful community;
- To raise pupil numbers across the school;
- To maintain the success of the Nursery provision;
- To raise standards in writing and SPAG; and
- To develop a comprehensive SEND curriculum provision
- To develop teachers as learner research staff team where school improvements are driven by all based on sound research and current international thinking
- To succession plan across the Senior Leadership Team
- To liaise with the local authority on the possible scope for a SEND unit provision
- To liaise with the Chancery Education Trust to enhance the school support structures and opportunities for growth

AUDITOR

In so far as the Trustees are aware:

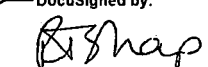
- there is no relevant audit information of which the Academy Trust's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

DocuSigned by:

 0933E382EAA7408...
Mr M Staker
 Chair of Trustees

Date: 30 November 2023

DocuSigned by:

 1170F93356DE4BD...
Miss R Sharp
 Trustee and Accounting Officer

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Governance statement
For the year ended 31 August 2023

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Oaklands Primary Academy 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.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform to 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 Oaklands Primary Academy 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 and Trustee Meetings

The information on governance/full board meetings included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The entire Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows: (new Trustees attendance is wholly dependent on their date of appointment to the Board)

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr. M. Staker, Chair of Trustees	7	7
Mr. J-P. Le Tissier, Vice Chair of Trustees	5	7
Miss. R. Sharp, Headteacher and Accounting Officer	7	7
Mr. S. Hickford,	3	7
Ms. S. Desai	6	7
Mrs. L. Saunders	7	7
Councillor M. Stevens	5	7
Mr. A. Tasiya	6	7

The Finance and Resources Committee is a sub-committee of the main Board of Trustees and is currently consumed by the flat structure of the Board. Its purpose is to plan and monitor the financial and other resources of the school effectively, and to ensure the school provides a safe educational environment. One of the Committee's responsibilities is routine budget setting and monitoring. The Finance and Resources Committee's remit also includes the functions of an Audit Committee.

Attendance of Finance and Resources Committee meetings during the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr. M. Staker, Chair of Trustees	1	1
Mr. S. Hickford, Chair of Finance Committee	1	1
Miss. R. Sharp, Headteacher and Accounting Officer	1	1
Mr. J-P. Le Tissier, Vice Chair of Trustees	1	1
Ms. S. Desai	1	1
Mrs. L. Saunders	1	1
Councillor M. Stevens	1	1
Mr. A. Tasiya	1	1

Conflicts of Interest

Conflicts of Interest are checked regularly by way of an annual statement from each trustee as well as confirmation at each Full Board and Committee meeting. Were there to be any conflict of interest declared the individual would not be able to take part in the agenda item discussion or voting. This would be documented by the Clerk to Trustees.

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Governance statement
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Review of Value for money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received and encompasses estate safety and management.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- rigorous monitoring of the budget alongside Trustees and with the support of internal auditors and the school Finance Consultant;
- by tapping into the IGNITE group to run and deliver high quality bespoke training for all our staff with reduced CPD rates and costs by being a member of the delivery team;
- by re-thinking staff deployment to get better learning and teaching cover for less – expanding staff roles and working to staff strengths to deliver higher quality provision;
- tendering for significant refurbishments to get the best value for money with the best outcomes; and
- regular review in order to be satisfied that the Academy Trust's estate is safe, well-maintained and complies with relevant regulations.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Oaklands Primary Academy for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, which 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 Academy'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 Resources 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;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has secured School Business Services (SBS) as their internal auditors on a yearly cycle.

The focus for 2022 – 2023 was two internal audits; Website and Governance.

Oaklands Primary Academy
(A company limited by guarantee)

Governance statement
For the year ended 31 August 2023

Review of Effectiveness

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

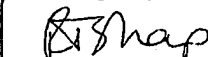
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources Committee and a plan to address any 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:

DocuSigned by:

0933E382EAA7408...
Mr M Staker
Chair of Trustees

DocuSigned by:

1170F93358DE4BD...
Miss R Sharp
Trustee and Accounting Officer

Date: 30 November 2023

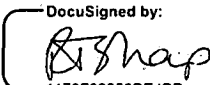
Oaklands Primary Academy
(A Company Limited by Guarantee)

Statement of Regularity, Propriety and Compliance

As accounting officer of Oaklands Primary Academy, I have considered my responsibility to notify the Academy Trust 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 Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

DocuSigned by:

1170F93356DE4BD...
Miss. R. Sharp
Accounting Officer

Date: 30 November 2023

Oaklands Primary Academy
(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:

DocuSigned by:

Mark Staker

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Mr. M. Staker
Chair of Trustees

Date: 30 November 2023

Oaklands Primary Academy
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Oaklands Primary Academy

Opinion

We have audited the financial statements of Oaklands Primary Academy (the 'Academy Trust') 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 Trust'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 Trust 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.

Financial statement prepared on a basis other than going concern

We draw attention to note 1.2 in the financial statements, which indicates that the trustees have concluded that the going concern basis is not appropriate because the trust's activities, assets and liabilities have now transferred to a multi-academy trust, and the trust will now be dissolved in due course. Since adequate disclosures have been included by the trustees our opinion is not modified in respect of this matter.

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.

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.

Oaklands Primary Academy
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Oaklands Primary Academy
(continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust 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 Trust 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 Trust'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 Trust 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:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Academy Trust, including the Academy Trust Handbook, Annual Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

Oaklands Primary Academy
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Oaklands Primary Academy
(continued)

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

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

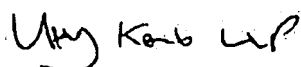
- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

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 Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Allan Hickie BSc FCA (Senior Statutory Auditor)
for and on behalf of
UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 14 December 2023

Oaklands Primary Academy
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Oaklands Primary Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 5 October 2020 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 Oaklands Primary Academy 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 Oaklands Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Oaklands Primary Academy 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 Oaklands Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Oaklands Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Oaklands Primary Academy's funding agreement with the Secretary of State for Education dated 31 July 2015 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 Accountants of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of Oaklands Primary Academy for the year ended 31 August 2023 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:

- an assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

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 Academy Trust's compliance with safeguarding, health and safety and estates management.

Oaklands Primary Academy
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Oaklands Primary Academy and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

UHY Kent LLP

UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 14 December 2023

Oaklands Primary Academy
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	7,372	-	346,857	354,229	18,850
Other trading activities	4	102,572	46,532	-	149,104	132,853
Investments	5	36	-	-	36	33
Funding for educational operations	6	56,818	2,784,443	-	2,841,261	2,783,767
Total income		166,798	2,830,975	346,857	3,344,630	2,935,503
Expenditure on:						
Charitable activities	8	112,081	2,946,677	161,743	3,220,501	3,242,895
Total expenditure		112,081	2,946,677	161,743	3,220,501	3,242,895
Net movement in funds before other recognised gains		54,717	(115,702)	185,114	124,129	(307,392)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	24	-	12,000	-	12,000	1,015,000
Net movement in funds		54,717	(103,702)	185,114	136,129	707,608
Reconciliation of funds:						
Total funds brought forward		17,566	147,867	9,339,444	9,504,877	8,797,269
Total funds carried forward	17	72,283	44,165	9,524,558	9,641,006	9,504,877

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities relate to discontinued operations since the management of the trust's sole academy was transferred to another trust with effect from 1 September 2023 as explained in note 28.

The notes on pages 22 to 42 form part of these financial statements.

Oaklands Primary Academy
(A Company Limited by Guarantee)
Registered number: 09712111

Balance Sheet
As at 31 August 2023


	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	9,501,317	9,339,444
Current assets			
Debtors	15	233,500	95,139
Cash at bank and in hand		235,622	219,973
		<u>469,122</u>	<u>315,112</u>
Creditors: amounts falling due within one year	16	(329,433)	(149,679)
Net current assets		<u>139,689</u>	<u>165,433</u>
Net assets excluding pension asset		<u>9,641,006</u>	<u>9,504,877</u>
Defined benefit pension scheme balance	24	-	-
Total net assets		<u><u>9,641,006</u></u>	<u><u>9,504,877</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	9,524,558	9,339,444
Restricted income funds	17	44,165	147,867
Total restricted funds	17	<u>9,568,723</u>	<u>9,487,311</u>
Unrestricted income funds	17	<u>72,283</u>	<u>17,566</u>
Total funds		<u><u>9,641,006</u></u>	<u><u>9,504,877</u></u>

The financial statements on pages 19 to 42 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:

 0933E382EAA7408...
Mr. M. Staker
 (Chair of Trustees)

Date: 30 November 2023

DocuSigned by:

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Miss. R. Sharp
 (Accounting Officer)

The notes on pages 22 to 42 form part of these financial statements.

Oaklands Primary Academy
(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 (used in)/provided by operating activities	19	(10,326)	46,647
Cash flows from investing activities	20	25,975	(14,280)
Change in cash and cash equivalents in the year		15,649	32,367
Cash and cash equivalents at the beginning of the year		219,973	187,606
Cash and cash equivalents at the end of the year	21, 22	235,622	219,973

The notes on pages 22 to 42 form part of these financial statements

Oaklands Primary Academy
(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 Trust, 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Oaklands Primary Academy meets the definition of a public benefit entity under FRS 102.

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 Trust to continue as a going concern.

The Trustees normally make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements, however, with effect from 1 September 2023, the management of the trust's sole academy school transferred to a multi-academy trust, as outlined in the trustees' report and post balance sheet events note 28.

All assets and liabilities transferred out of the trust's control on that day, and therefore no adjustments are required as a result of ceasing to apply the going concern basis, and, in particular, there is no change to the measurement of assets and liabilities. The balances included within these financial statements are those immediately prior to the transfer of assets and liabilities being made.

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year 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.

• **Other income**

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

Oaklands Primary Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

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.

• **Charitable activities**

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

Where applicable, all expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

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

1.7 Tangible fixed assets

Individual assets costing over £1,000 and group purchases or more than £2,500 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.

Depreciation is provided on all tangible fixed assets other than freehold 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:

The estimated useful lives range as follows:

Long-term leasehold property	- 125	years
Improvements to leasehold property	- 10 - 50	years
Furniture and equipment	- 7	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.

Oaklands Primary Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

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

1.11 Financial instruments

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.13 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

Oaklands Primary Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.14 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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.

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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 asset or 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 24, will impact the carrying amount of the pension asset or liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset or 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 asset or liability.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

Critical areas of judgment:

LGPS pension asset recognition

FRS 102 section 28.22 allows an entity to recognise a pension asset "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan."

Whilst the LGPS actuarial valuation report for the year ended 31 August 2023 indicates a defined benefit asset of £344k (2022: £73k) exists at the year end date, the Trustees have considered that there is insufficient evidence that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary. Also, as a longer term employer that is open to new members, there isn't a reasonable expectation that the Academy Trust will ever reach a point of cessation that would enable access to a return of surplus.

The actuarial gain has therefore been restricted to instead leave a break-even position on the Balance Sheet with neither an asset or liability recognised.

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3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	7,372	-	7,372	8,812
Capital grants	-	346,857	346,857	10,038
	<u>7,372</u>	<u>346,857</u>	<u>354,229</u>	<u>18,850</u>
<i>Analysis of 2022 total by fund</i>	<u>712</u>	<u>18,138</u>	<u>18,850</u>	

4. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental and lettings income	13,905	-	13,905	13,889
Facilities and services income	79,267	46,532	125,799	101,645
Insurance claims	2,000	-	2,000	8,874
Other income	7,400	-	7,400	8,445
	<u>102,572</u>	<u>46,532</u>	<u>149,104</u>	<u>132,853</u>
<i>Analysis of 2022 total by fund</i>	<u>82,488</u>	<u>50,365</u>	<u>132,853</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	36	36	33
<i>Analysis of 2022 total by fund</i>	<u>33</u>	<u>33</u>	

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6. Funding for educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,142,900	2,142,900	2,136,995
Other DfE/ESFA grants				
Rates reclaim	-	10,509	10,509	10,432
Pupil premium and service premium	-	138,281	138,281	132,885
Universal infant free school meals	-	49,912	49,912	60,320
PE and Sports grant	-	20,240	20,240	20,260
Teachers' pay and pension grants	-	6,698	6,698	10,441
Schools supplementary grant	-	65,506	65,506	27,293
Mainstream schools additional grant	-	31,020	31,020	-
Others	-	31,688	31,688	26,367
	-	2,496,754	2,496,754	2,424,993
Other Government grants				
Local authority - Special educational projects	-	100,134	100,134	84,691
Local authority - Early years funding	-	186,755	186,755	235,463
Other government grants	-	800	800	-
	-	287,689	287,689	320,154
Other income from educational operations	56,818	-	56,818	38,620
	56,818	2,784,443	2,841,261	2,783,767
<i>Analysis of 2022 total by fund</i>	38,620	2,745,147	2,783,767	

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7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total</i> <i>2022</i> £
Educational operations:					
Direct costs	2,058,415	159,045	194,574	2,412,034	2,271,988
Support costs	441,213	144,388	222,866	808,467	970,907
	<u>2,499,628</u>	<u>303,433</u>	<u>417,440</u>	<u>3,220,501</u>	<u>3,242,895</u>
<i>Analysis of 2022 total by type</i>	<u>2,608,101</u>	<u>250,662</u>	<u>384,132</u>	<u>3,242,895</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total</i> <i>funds</i> <i>2022</i> £
Educational operations	<u>112,081</u>	<u>3,108,420</u>	<u>3,220,501</u>	<u>3,242,895</u>
<i>Analysis of 2022 total by fund</i>	<u>132,654</u>	<u>3,110,241</u>	<u>3,242,895</u>	

9. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total</i> <i>funds</i> <i>2022</i> £
Educational operations	<u>2,412,034</u>	<u>808,467</u>	<u>3,220,501</u>	<u>3,242,895</u>
<i>Total 2022</i>	<u>2,271,988</u>	<u>970,907</u>	<u>3,242,895</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	441,213	657,320
Technology costs	53,876	52,522
Premises costs	46,535	36,927
Risk protection arrangement fees	10,836	10,013
Other premises costs	95,155	71,523
Catering	109,418	98,063
Legal and professional	29,266	19,169
Governance costs	12,340	12,550
Other support costs	9,828	12,820
	<u>808,467</u>	<u>970,907</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Operating lease rentals	4,328	4,328
Depreciation of tangible fixed assets	159,045	167,845
Fees paid to auditors for:		
- audit	10,175	9,215
- other services	2,165	2,220
	<u>175,613</u>	<u>178,388</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,594,270	1,632,938
Social security costs	147,173	156,427
Pension costs	361,814	593,330
	<u>2,103,257</u>	<u>2,382,695</u>
Agency staff costs	396,371	225,406
	<u>2,499,628</u>	<u>2,608,101</u>

b. Staff numbers

The average number of persons employed by the Academy Trust during the year, on a headcount basis, was as follows:

	2023 No.	2022 No.
Management	4	3
Teachers	20	18
Administration and support	49	48
	<u>73</u>	<u>69</u>

c. 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	-	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £278,161 (2022 - £334,079).

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12. Trustees' remuneration and expenses

One trustee has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher only receives remuneration in respect of services provided undertaking her contract of employment:

		2023 £	2022 £
Miss. R. Sharp, Headteacher/Accounting Officer	Remuneration	100,000 - 105,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

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

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost and valuation				
At 1 September 2022	9,929,631	107,643	122,869	10,160,143
Additions	313,959	6,959	-	320,918
At 31 August 2023	10,243,590	114,602	122,869	10,481,061
Depreciation				
At 1 September 2022	679,291	31,000	110,408	820,699
Charge for the year	142,493	10,767	5,785	159,045
At 31 August 2023	821,784	41,767	116,193	979,744
Net book value				
At 31 August 2023	9,421,806	72,835	6,676	9,501,317
At 31 August 2022	9,250,340	76,643	12,461	9,339,444

Included in leasehold property is land at valuation of £3,090,000 (2022 - £3,090,000), which is not depreciated.

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15. Debtors

	2023	2022
	£	£
Trade debtors	2,376	220
Recoverable VAT	25,914	17,891
Prepayments and accrued income	205,210	77,028
	<u>233,500</u>	<u>95,139</u>

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	112,241	751
Other taxation and social security	32,719	36,662
Other creditors	41,118	41,246
Accruals and deferred income	143,355	71,020
	<u>329,433</u>	<u>149,679</u>

	2023	2022
	£	£
Deferred income at 1 September 2022	40,608	32,808
Resources deferred during the year	36,256	40,608
Amounts released from previous periods	(40,608)	(32,808)
	<u>36,256</u>	<u>40,608</u>

Deferred income comprised ESFA Universal Infant Free School Meals and rates relief funding received in advance of the next academic year.

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Notes to the Financial Statements
For the Year Ended 31 August 2023

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	17,566	166,798	(112,081)	-	-	72,283
Restricted general funds						
General Annual Grant (GAG)	90,515	2,142,900	(2,233,415)	-	-	-
DfE/ESFA grants	7,257	353,854	(361,111)	-	-	-
Other Government	-	100,934	(100,934)	-	-	-
Nursery	50,095	233,287	(239,217)	-	-	44,165
Pension reserve	-	-	(12,000)	-	12,000	-
	147,867	2,830,975	(2,946,677)	-	12,000	44,165
Restricted fixed asset funds						
Fixed assets	9,339,444	-	(159,045)	320,918	-	9,501,317
Capital grants	-	346,857	(2,698)	(320,918)	-	23,241
	9,339,444	346,857	(161,743)	-	-	9,524,558
Total Restricted funds	9,487,311	3,177,832	(3,108,420)	-	12,000	9,568,723
Total funds	9,504,877	3,344,630	(3,220,501)	-	12,000	9,641,006

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

General Annual Grant ("GAG") must be used for the normal running costs of the Academy Trust.

The other DfE/ESFA grant fund is used to track non-GAG revenue grant funding received from the DfE/ESFA and connected bodies, and principally included the material grants detailed separately in note 6.

The other government fund comprises of local authority early years and special educational needs grant income for the early years nursery provision and SEND provisions of the Academy Trust.

The nursery fund represents fee income and expenditure for the Academy Trust's additional early years provision in the local area.

The pensions reserve is a restricted fund to account for the pension asset or liability arising under The Local Government Pension Scheme. This year a break even position is shown, this is explained in note 2 to the financial statements.

The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The carried forward balance on the

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For the Year Ended 31 August 2023

17. Statement of funds (continued)

tangible fixed asset row is equal to the net book value of fixed assets on the Balance Sheet.

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

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	42,680	121,853	(132,654)	(14,313)	-	17,566
Restricted general funds						
General Annual Grant (GAG)	-	2,136,995	(2,118,477)	71,997	-	90,515
DfE/ESFA grants	6,433	287,998	(276,064)	(11,110)	-	7,257
Other Government	-	84,691	(98,648)	13,957	-	-
Nursery	64,318	285,828	(225,207)	(74,844)	-	50,095
Pension reserve	(791,000)	-	(224,000)	-	1,015,000	-
	(720,249)	2,795,512	(2,942,396)	-	1,015,000	147,867
Restricted fixed asset funds						
Fixed assets	9,474,838	8,100	(157,807)	14,313	-	9,339,444
Capital grants	-	10,038	(10,038)	-	-	-
	9,474,838	18,138	(167,845)	14,313	-	9,339,444
Total Restricted funds	8,754,589	2,813,650	(3,110,241)	14,313	1,015,000	9,487,311
Total funds	8,797,269	2,935,503	(3,242,895)	-	1,015,000	9,504,877

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18. 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	-	-	9,501,317	9,501,317
Current assets	72,283	373,598	23,241	469,122
Creditors due within one year	-	(329,433)	-	(329,433)
Total	72,283	44,165	9,524,558	9,641,006

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	9,339,444	9,339,444
Current assets	17,566	297,546	-	315,112
Creditors due within one year	-	(149,679)	-	(149,679)
Total	17,566	147,867	9,339,444	9,504,877

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19. 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)	124,129	(307,392)
Adjustments for:		
Depreciation	159,045	167,845
Capital grants from DfE and other capital income	(346,857)	(10,038)
Donated tangible fixed assets	-	(8,100)
Interest receivable	(36)	(33)
Defined benefit pension scheme cost less contributions payable	11,000	205,000
Defined benefit pension scheme finance cost	(6,000)	13,000
Defined benefit pension scheme administration cost	7,000	6,000
Increase in debtors	(138,361)	(16,303)
Increase/(decrease) in creditors	179,754	(3,332)
Net cash (used in)/provided by operating activities	(10,326)	46,647

20. Cash flows from investing activities

	2023 £	2022 £
Interest	36	33
Purchase of tangible fixed assets	(320,918)	(24,351)
Capital grants from DfE Group	346,857	10,038
Net cash provided by/(used in) investing activities	25,975	(14,280)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	235,622	219,973

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	219,973	15,649	235,622

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Notes to the Financial Statements
For the Year Ended 31 August 2023

23. Capital commitments

	2023	2022
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	4,808

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £41,249 were payable to the schemes at 31 August 2023 (2022 - £40,495) 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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £187,000 (2022 - £203,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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

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24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £207,000 (2022 - £245,000), of which employer's contributions totalled £164,000 (2022 - £196,000) and employees' contributions totalled £43,000 (2022 - £49,000). The agreed contribution rates for future years are 23.3 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.3	4.3
Inflation assumption (CPI)	2.8	2.8

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	21.7	22.8
Females	24.0	25.3
<i>Retiring in 20 years</i>		
Males	22.7	24.6
Females	25.7	27.2

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(40)	(44)
Discount rate -0.1%	40	45
Mortality assumption - 1 year increase	42	44
Mortality assumption - 1 year decrease	(41)	(43)
CPI rate +0.1%	40	46
CPI rate -0.1%	(40)	(45)

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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	<i>At 31 August 2022 £</i>
Equities	1,569,000	1,429,000
Gilts	63,000	49,000
Corporate bonds	201,000	168,000
Property	156,000	157,000
Cash and other liquid assets	70,000	35,000
Other	458,000	374,000
Total market value of assets	2,517,000	2,212,000

The actual return on scheme assets was £132,000 (2022 - £218,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	<i>2022 £</i>
Current service cost	(175,000)	(401,000)
Interest income	99,000	39,000
Interest cost	(93,000)	(52,000)
Administrative expenses	(7,000)	(6,000)
Total amount recognised in the Statement of Financial Activities	(176,000)	(420,000)

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

	2023 £	<i>2022 £</i>
At 1 September	2,212,000	2,974,000
Current service cost	175,000	401,000
Interest cost	93,000	52,000
Employee contributions	43,000	49,000
Actuarial losses/(gains)	21,000	(1,272,000)
Transfer values received net of benefits paid	(27,000)	8,000
At 31 August	2,517,000	2,212,000

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24. Pension commitments (continued)

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

	2023	2022
	£	£
At 1 September	2,212,000	2,183,000
Interest income	99,000	39,000
Actuarial gains/(losses)	33,000	(257,000)
Employer contributions	164,000	196,000
Employee contributions	43,000	49,000
Transfer values received net of benefits paid	(27,000)	8,000
Administrative expenses	(7,000)	(6,000)
At 31 August	2,517,000	2,212,000

25. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	3,246	4,328
Later than 1 year and not later than 5 years	-	3,246
	3,246	7,574

26. Members' liability

Each member of the Academy Trust 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.

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27. Related party transactions

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

The following related party transactions took place in the financial year:

Employment relationships:

The Accounting Officer's partner and his nephew were employed by the Academy Trust during the year, both on a zero hours contracts. Their appointments were made in open competition and the Accounting Officer was not involved in the decision-making process regarding appointment. Payments are within the normal pay scale for the roles and there is no special treatment as a result of the close family relationship.

Income related party transaction:

Oaklands PFA, registered charity no. 1060561, the academy's Parent and Friends Association, made donations totalling £7,372 (2022 - £212).

28. Post balance sheet events

On 1 September 2023 the management of the trust's sole academy school, together with all of the trust's assets and liabilities, was transferred to Chancery Education Trust (company number 07671255) for £nil consideration.