

**Company registration number 10654345 (England and Wales)**

**OAK LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# OAK LEARNING TRUST

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# OAK LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

A Bathan  
T Lillie  
R Thoburn (resigned 31 December 2023)  
D Fenton (appointed 1 January 2024)

### Trustees

P Best  
F Carroll  
M Dixon (Resigned 17 October 2023)  
D Fenton (Resigned 17 October 2023)  
Councillor G F Miller  
R E Skeoch  
Dr A M Taylor  
R Thoburn  
Reverend J Wing  
R A Winter  
Mr C R England (Appointed 13 December 2023)

### Senior Management Team

- Dr A M Taylor, CEO  
- Mr B Adams, John F Kennedy, Head of School  
- Ms B Parrish, Springwell Village, Headteacher  
- Mr R Knight, George Washington, Headteacher  
- Mr J Lines, Columbia Grange, Head Teacher  
- Ms S Quinn, Executive SENDCo  
- Ms M Thompson, Chief Finance Officer  
- Ms G Wood, Trust Business Manager

### Company registration number

10654345 (England and Wales)

### Principal and registered office

Well Bank Road  
Washington  
Tyne & Wear  
NE37 1NL

### Academies operated

George Washington Primary School  
John F Kennedy Primary School  
Springwell Village Primary School  
Columbia Grange School

### Location

Washington  
Washington  
Washington  
Washington

### Principal

A M Taylor  
B Adams  
B Parrish  
J Lines

### Independent auditor

Azets Audit Services  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

# OAK LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Bankers</b>	Lloyds Bank plc 54 Fawcett Street Sunderland SR1 1SE United Kingdom
<b>Solicitors</b>	Weightmans 1 St James Gate Newcastle Upon Tyne Tyne And Wear NE1 4AD United Kingdom

# OAK LEARNING TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates schools for pupils aged 4 to 11 serving catchment areas in Washington and Sunderland. A small number of pupils attend from other neighbouring local authorities. The schools in the trust are: Columbia Grange School, George Washington Primary School, John F Kennedy Primary School and Springwell Village Primary School. Trust schools had a total of 1,097 pupils in the school census in October 2023.

#### **Structure, governance and management**

##### Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the academy.

The Trustees of Oak Learning Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Oak Learning Trust.

The trustees of Oak Learning Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees' indemnities

Every trustee of the Trust shall be indemnified out of the assets of the Trust against liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he is acquitted or in connection with any application in which relief is granted by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

##### Method of recruitment and appointment or election of trustees

The management of the academy is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

Membership is determined in accordance with the composition set out in Article 12 onwards. This states that the Trust Board is comprised as follows:

9 trustees (1 of whom is the Chair of directors and one of whom shall be the CEO of the Trust).

The term of office of any director shall be 4 years. The limit shall not apply to the CEO. Notwithstanding this, any director may be reappointed or re elected.

##### Policies and procedures adopted for the induction and training of trustees

New Trustees have a meeting with the CEO and training and induction is then provided dependent on existing experience. Where required induction will provide training on charity, educational, legal and financial matters. All directors are provided with copies of policies, accounts, budgets, articles of association, scheme of delegation and other documents they need to carry out their role.

# OAK LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### Organisational structure

The Trust is a multi-academy model. The Board of Trustees have overall responsibility and are ultimately accountable for all of the academies within the trust. The Board of Trustees meet at least 4 times per year to discuss strategic objectives and to hold to account the CEO who is the Accounting Officer of the Trust. The board has sub-committees who meet regularly to scrutinise the work and progress of the trust and feed this back to the board. The board also appoint local governing bodies who hold the school to account for performance and school development at a local level. These LGBs also feed into the board on a termly basis.

The CEO is responsible for developing and leading the strategic vision of the Trust and all of the schools within it. The deputy CEO provides capacity and expertise at a senior level and is responsible for leadership of teaching and learning, ECT and learning related recruitment across the Trust. The Trust business manager leads the Trust business team and is responsible for leading finance, health and safety, HR and premises across the Trust. Each school has a Headteacher or Head of School who is responsible for the day-to-day leadership and management of the school. They are supported by the individual schools' senior leadership team.

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

The remuneration of the key management personnel is reviewed annually by the personnel and CEO pay review subcommittees of the Board of Directors from which the CEO is excluded in relation to discussion of their own remuneration.

A range of criteria are used in setting remuneration levels: nature of the role and corresponding responsibilities, national pay awards and guidance, the sector average for comparable positions. Robust performance management policies and procedures are in place and are reviewed regularly. These form the basis of continuously improving performance and of performance related pay awards.

The committee is guided by an external HR partner who supports the Trust to ensure that legislative obligations as well as internal differentials, proposed costs and the ability to pay are considered and by an independent, suitable qualified education advisor in regards to the CEO pay review.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period

-

Full-time equivalent employee number

-

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

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

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

Total cost of facility time

-

Total pay bill

-

Percentage of the total pay bill spent on facility time

-

##### *Paid trade union activities*

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

-

# OAK LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Related parties and other connected charities and organisations

Trustees have declared any business interests and these are displayed on the Trust website. The Trust has adopted a policy that if there are any interests declared, the Trustees would remove themselves from the decision-making process.

The Trust is committed to partnership working and uses this commitment to ensure excellent opportunities for its pupils and to share good practice within and without the Trust. We have a range of strategic partners including Local Authority, feeder secondary academies, other schools, local universities and a range of cultural partners. During the academic year 2023-2024 our partnerships have remained strong both internally and externally as we have worked collegiately for the benefit of pupils in our own schools and in all schools. We have also started to re-establish some links that were suspended during the pandemic.

#### **Objectives and activities**

##### Objects and aims

The principle aim and objective of the Trust is to provide the highest possible quality of education to the pupils in its schools. The Trust is committed to delivering this by ensuring that its schools provide a broad, balanced and enriched curriculum focusing not only on academic success but in developing resilience and a sense of moral purpose. The Trust aims for children to leave its schools able to make their way successfully in the world, achieving their full potential and contributing to the society in which they live.

##### Objectives, strategies and activities

In the current period the trust's main objectives have been:

- To maintain and improve on the standard of educational achievement for all children
- To ensure that all children within Trust schools have access to an enjoyable curriculum which is balanced and reflects and meets the differing needs of children, allowing everyone to achieve
- To continue to work to engage other schools so we can welcome more schools into the Trust
- To recruit, support and develop new leaders into the Trust to increase capacity and improve outcomes for children
- To improve Trust buildings and facilities to maintain a safe working environment and ensure our facilities meet the needs of our children and staff
- To support children and families wellbeing, both physical and mental wellbeing throughout the year
- To support staff wellbeing, both physical and mental wellbeing throughout the year
- To provide value for money
- To comply with all statutory and curriculum requirements
- To continue to work collaboratively with other schools and other external partners

# OAK LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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#### Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Charitable activities are undertaken to improve the standard of education offered to all children within the Trust.

Within the current period these have included trust review of curriculums in all trust schools, supporting all pupils to engage in a wide range of opportunities to learn beyond the classroom, investing in school facilities to ensure that children and staff have an positive learning environment and reviewing our SEND offer to all schools by recruiting additional trust services including speech and language therapy and occupational therapy that can be accessed via the trust Director of SEND and vulnerable pupils and not via external services.

We continued our joint work with Sunderland City Council to support pupils with ASD from across the local authority area. In October 2023 we welcomed Columbia Grange School into our trust. Columbia Grange is a special school for primary aged pupils who have a diagnosis of autism and may have Severe Learning Difficulties and who have an education, health and care plan (EHCP). In the summer term 2024, working in partnership with Together for Children to meet the increasing demand within the local authority for special school places, the school increased the number of places available from 115 to 140.

The upgrading of the old buildings and facilities has continued with the CIF funded rewire of John F Kennedy Primary school continuing throughout the year. We also invested in significant improvements to Columbia Grange school which had deteriorated over recent years prior to joining the trust this included refurbishment of classrooms, redecoration, replacement of pupils toilets and in collaboration with Sunderland LA the creation of two new classrooms within existing school spaces to allow the school to increase to 140 the number of places it can offer.

The trust has continued to grow and resulted in the successful conversion of Fellgate Primary School who will join the trust on 1st September 2024. The total number of schools in the trust is now five and spans two local authorities: Sunderland and South Tyneside.

The Trust worked with other schools in the region and with the local council and Together for Children to support education. It has also been engaged by the DfE as partner in the Trust and School Improvement Offer programme to support schools facing individual challenges.

## **Strategic report**

#### Key performance indicators

The Trust KPI's are:

- All schools have a good or better Ofsted judgement.
- Children make a strong academic and holistic recovery from the pandemic building resilience and preparation of the next stages of their education as well as filling academic gaps created by the pandemic.
- Those pupils entitled to pupil premium are supported to achieve their potential in all areas and their academic performance by the end of KS2 is in line with national and approaching national other performance.
- All schools have a balanced in year budget with no end of year deficits.
- Trust reserves are invested to produce additional income to further the Trust charitable purposes.



# OAK LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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Our analysis shows:

- Three schools are currently rated as good by Ofsted, one has an outstanding judgement.
- All schools worked to review their curriculums and shared good practice across the trust. , to develop educational trips and visits including residential. This helps develop pupils' social skills and increases their resilience and wellbeing as well ensuring academic recovery. We used national tutoring programme grants to support individual pupils to fill identified gaps. Our systematic phonics system became embedded and support from the English hub continued.
- Performance of children entitled to pupil premium did improve across national metrics however there is still work to do in this area following the pandemic. Throughout the academic year, schools worked hard to support those entitled to pupil premium with targeted quality first teaching, small group and individual academic support. Pupils were also able to access wellbeing sessions across all schools in the Trust from September 2022. We worked with the English hub to ensure this implementation was as effective as possible and acted on advice and feedback given.
- The accounts show that Trust finances are healthy and that three schools had balanced in year budgets with no deficits. A review of Springwell Village funding and expenditure commitments is in place to mitigate future projected in-year deficits. In-year surplus has been used to fund capital works.
- Trust reserves continue to be invested across a range of accounts to provide a balance of easy access, secure returns, and capital growth across the reserve portfolio.

#### Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. The directors have considered the coronavirus pandemic and it has no impact on the going concern basis of accounting.

#### Promoting the success of the trust

- During the year Oak Learning Trust continued to work with other schools, welcomed another school into the trust and supported other schools to begin their journeys to join the trust working collaboratively with leaders and governors of the school to support their aims.
- Our work on curriculum and teaching and learning continued and resulted in positive outcomes for children. The use of the national tutoring programme funding helped us to support children catch up with learning lost due to the global pandemic. This is an ongoing issue for some children in our schools and the national tutoring programme continues to help us make an even greater difference for these children. Our results shown below show that we are making progress towards pre-pandemic levels of attainment for our pupils.

# OAK LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

	KS2 Expected +				
		2019	2022	2023	2024
Reading	GWPS	85%	66%	70%	73%
	JFK	83%	58%	73%	81%
	SVP	61%	64%	58%	85%
	National	73%	74%	73%	74%
GPS	GWPS	69%	67%	63%	67%
	JFK	81%	61%	69%	79%
	SVP	65%	75%	58%	78%
	National	78%	72%	72%	72%
Writing	GWPS	89%	67%	76%	71%
	JFK	84%	63%	68%	77%
	SVP	65%	68%	68%	81%
	National	78%	69%	71%	72%
Maths	GWPS	88%	58%	75%	78%
	JFK	86%	56%	73%	77%
	SVP	71%	75%	54%	78%
	National	79%	71%	73%	73%
Com.	GWPS	82%	48%	65%	65%
	JFK	79%	44%	59%	73%
	SVP	48%	61%	50%	67%
	National	65%	59%	59%	61%
Science	GWPS	92%	75%	78%	80%
	JFK	88%	77%	86%	81%
	SVP	81%	85%	82%	85%
	National	83%	79%	80%	81%

# OAK LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

	KS2 GDS				
		2019	2022	2023	2024
Reading	GWPS	32%	13%	20%	31%
	JFK	34%	12%	38%	39%
	SVP	19%	21%	29%	41%
	National	27%	-	28%	28%
GPS	GWPS	27%	27%	20%	20%
	JFK	33%	12%	18%	46%
	SVP	30%	21%	18%	19%
	National	36%	36%	-	32%
Writing	GWPS	43%	23%	23%	22%
	JFK	38%	25%	18%	33%
	SVP	23%	25%	18%	19%
	National	20%	-	13%	13%
Maths	GWPS	28%	9%	33%	20%
	JFK	38%	12%	21%	31%
	SVP	23%	18%	7%	11%
	National	27%	-	23%	24%
Com.	GWPS	18%	2%	12%	12%
	JFK	17%	9%	11%	25%
	SVP	10%	7%	7%	4%
	National	11%	-	7%	8%

\*No science at KS2 GDS as this is not reported

	Yr1 Phonics				
		2019	2022	2023	2024
	GWPS	74%	70%	75%	80%
	JFK	84%	57%	75%	70%
	SVP	86%	72%	78%	79%
	National	82%	76%	79%	80%

	EYFS GLD				
		2019	2022	2023	2024
	GWPS	68%	57%	66%	68%
	JFK	72%	55%	65%	58%
	SVP	77%	70%	67%	63%
	National	72%	65%	67%	

# OAK LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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- The Trust work jointly with Sunderland LA to welcome an increased number of new children and families into Columbia Grange in September 2024 following a request to expand the numbers from 115 to 140. This allows as many children as possible to benefit from attendance there.
- Across the Trust, all schools continued their recovery from the pandemic by further enhancing their wider curriculum offer. Trips to local museums, galleries, theatres and sporting events began again and residential visits were re-instated. Residentials included those with an outward bound focus, cultural city trips and science related nature trips. All events were well attended and all pupils were supported to attend.
- Schools also offered a range of parent events to build upon the work of the previous year and embed parents in school as part of our core beliefs. It was delightful to see parents back on site for a large number of events over the year including celebrating 60 years of Washington as a new town.
- The Trust continued to work beyond its own schools and support the DfE Trust and school improvement programme by providing system leadership expertise. This work is ongoing and is having a positive impact. The Trust continued to provide school improvement services and to support with the new NPQ programmes.

#### Financial review

The Academy achieved a net surplus of £8,149,947 before accounting for actuarial surpluses on pension schemes. This figure comprises net income of £267,492 within the Academy's unrestricted and restricted income funds and a net surplus of £7,937,455 within its fixed asset funds.

At the year end, the Academy's free reserves totalled £3,537,047 (2023 - £3,269,555). Reserves are defined as the Academy's restricted income funds excluding pension reserve, plus unrestricted funds. This level of reserves is discussed further within the Reserves Policy section below.

Many of the Academy's non teaching staff are members of a local government pension scheme. Accounting regulations require the Academy to record its share of that pension scheme liability within its balance sheet. This year, the asset position has been restricted to £nil (2023: £nil)

Cash resources and current asset investments (deposit accounts) held by the Academy total £3,174,061 a net increase of £128,375 over the previous year.

The Academy's financial management policies are set out in sections below relating to its level of reserves and its investment of surplus funds.

Most of the Trust's income is received from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period 1 September 2023 to 31st August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities on pages 26 and 27. Details of all grants and income received can be found in the notes to the financial statements two to five.

During the period 1 September 2023 to 31 August 2024 expenditure amounting to £9,424,388 was incurred or accrued, including depreciation. This was offset by grants receivable from the ESFA, the Local Authority and income from lettings, parents and fundraising.

At 31 August 2024 the net book value of fixed assets was £20,088,368. The assets were used exclusively to provide education and associated services to the pupils of the Academies and other Schools and organisations who hired our facilities. Investments held at the year-end amounted to £834,946.

#### Reserves policy

The value of free reserves held by the Academy, including the GAG and excluding the pension reserve, amount to £3,537,047 and details of how this figure is derived are provided within the financial review section.

The Trustees have a reserves policy and are responsible for determining the level of financial reserves to be carried forward at the end of any financial period. They have delegated the monitoring of potential period end reserves to the finance & general purposes committee as part of its terms of reference.

# OAK LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### ***FOR THE YEAR ENDED 31 AUGUST 2024***

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The Trustees will ensure that the level of reserves carried forward is in line with the guidance received from the DfE and ESFA on the treatment of General Annual Grant income and other grants.

The Trustees will always try to match income with expenditure in the current period and will only carry forward a reserve that it considers necessary for future expenditure as identified in the school improvement plan for capital developments. They may accumulate reserve funds raised from private sources to meet expenditure for the benefit of the Trust in future years.

The Trust recognises that it holds significant reserves. The Trustees have agreed that a minimum of the equivalent of 1 month's GAG is available at all times to ensure continuity of financial performance in case of unforeseen circumstances. For funds in excess of this the Trustees intend to seek investments to maximise the benefit to the Trust.

During 2018 the Trustees completed a strategic review of reserves and having built up a significant cash balance it was decided to draft a new Investment Policy, a summary of which was as follows: to retain £200,000 in cash to be readily available at all time; to invest £200,000 in short term (up to 1 year) deposit accounts; to invest £600,000 from cash into a long term investment portfolio to be managed on a discretionary basis by Rathbone Investment Management.

These sums have been invested in line with the Trust investment policy and have earned additional income for the Trust during the year (see accounts). These short term deposits and long term investments will continue during the coming year.

#### Investment policy

The Trust constructs budgets and cash flow forecasts as required by legislation to ensure viability and sustainability of its activities. Reserves are currently held within the main school bank account, an investment account and in two fixed term deposit accounts.

When substantial cash balances at the bank are evident over a sustained period, the Trust Business Manager and Finance, Estates, Personnel and audit committee will identify the situation and an investment will be made in accordance with the academy Trust handbook. Prior to recommending an investment to the Board of Trustees, the CEO and Finance and Estates committee must be satisfied that the amount and time period of the investment will not compromise the viability and sustainability of the activities of the school.

As detailed within the reserves policy above £200,000 has been invested in short term deposit accounts and £600,000 was transferred to Rathbone Investment Management for investment into a long-term investment portfolio.

The primary objective of the investment portfolio is to preserve and grow the real value of the asset ahead of inflation in order to protect its long-term purchasing power. It is anticipated that the Trustees' will not need to draw from the investment portfolio for several years but the position will be reviewed annually with a formal review of strategy at least every 5 years. As the time horizon for investment is long it was agreed that a higher level of risk is appropriate, particularly as the remaining balance of reserves will remain in cash. In addition, the Trustees conducted a review of ethical policy and the following restrictions apply: no investment in companies associated with the production of armaments, alcohol, pornography or tobacco.

Investment performance is monitored against the following benchmarks: MSCI WMA Growth Total Return Index as a market linked measure; Inflation (CPI) +4% as a long term measure.

# OAK LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Principal risks and uncertainties

The Trust maintains a financial risk management plan which is reviewed by the finance committee and the full board at every meeting to ensure satisfactory arrangements are in place to manage risk. There is an ongoing review in response to situations, new legislation or information.

The Trust aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the value of any surplus balances. Surplus balances are currently held in the main school bank account, two deposit accounts and in an investment account.

In view of the nature of the Trust's business, its regular income from ESFA and considerable reserves, it is considered that the financial risks are not of a material nature. However, Trustees are aware of the need to maintain a good reputation locally to ensure that pupils numbers, and associated funding, remain buoyant.

The Trustees work within the Guidance of the Academies Trust handbook and have adopted the following policies relating to finance and governance and these are reviewed on a regular basis:

Finance Policy  
 Scheme of Delegation  
 Treasury Management Policy  
 Reserves Policy  
 Anti-Fraud, Corruption and Bribery Policy  
 Risk Management Assessment  
 Risk Management Policy  
 Business Continuity Plan  
 Assets Policy  
 Whistleblowing Policy  
 Investment Policy

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The key identified risks for the coming year are ameliorated by:

- Risk of highly contagious infectious illnesses and related risks, including infection control, ability to operate schools due to staff absence levels, cost associated with increased hygiene and risk controls being implemented - ameliorated by thorough risk assessments, good hygienic and cleaning protocols and clear financial planning to allow implementation of mitigations.
- Risk of fraud or finance system mismanagement – ameliorated by systems of internal financial control monitored by senior staff and independent auditors who report to the Finance, Audit and Estates committee who then report to the board.
- Ongoing risks associated with the energy market which continue to result in significantly increased costs for energy across the Trust estate. George Washington Primary School is particularly affected by these markets due to the operation of its pool. The Trust is beginning to look at using more sustainable energy sources for energy such as solar and biomass as well as converting to more energy efficient lighting systems.
- Working with local community to maintain good reputation and high standing of our schools to maintain pupil numbers.
- The risk of lack of appropriate skills within the Trust is always realised when staff move on. Strategies to continue to develop leadership and support succession planning are in place to ensure continuity of service when key Trust staff leave the organisation. These includes identifying external partners who can support the Trust if internal capacity becomes stretched.

# OAK LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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- The uncertain future funding of schools remains a risk for the Trust and prudent financial planning allied with careful management of school funds has allowed the Trust to build reserves to support schools through this uncertain financial landscape.
- Trustees are also aware of the risks associated with the Trust estates both the risk to human life and well being and also the financial risks of poor estates management. The Trust uses the principles of Good Estates Management to manage its estates. The Trust accesses external professional advice from specialist partners to help ensure that all requirements of health and safety legislation and good practice are met. The site team have robust processes in place for monitoring Trust building and facilities and for carrying out arising remedial works. The Facilities and Estates Manager has a 3-year development plan which is reviewed termly to ensure work and improvements are carried out in a timely and preventative manner as far as is possible. The Facilities and Estate manager reviews all sites on a regular basis and uses this to identify projects and improvements that might require CIF funding applications.

### Investment returns

The financial year ending 31st August 2024 saw the investment portfolio return a healthy net gain of 13.6%. Global markets performed well during the last year and although there were periods of heightened volatility throughout, the general trend was positive. Investors main focus during the first half of the year was the path of inflation following the dramatic spike in 2022 and having seen it fall 90% of the way down from its peak, the mood turned more positive as all eyes turned to Central banks with hopes for interest rate cuts to come. This boosted the general appetite for risk and equity markets climbed. However, the underlying performance of equities saw a significant concentration from a handful of behemoth US Technology companies, dubbed "The Magnificent Seven." While their share prices rocketed during the first half of 2024, the remainder of the market remained broadly flat. Pleasingly the spread of gains widened out during the closing months of the financial year as the economic outlook improved. The Oak Learning Trust portfolio has a broad exposure across countries and sectors but its holdings in the Magnificent Seven were the primary contributors to overall returns. Elsewhere, its holding in Gold was positive as its price rose to a record high while its European holdings lagged, amid concern for the health of the EU economy and the Ukraine conflict. Such unrest remained a key risk throughout the year with the conflict in Eastern Europe showing no sign of a conclusion. Elsewhere, the crisis in the Middle East and heightened tension between the US and China escalated during the second half of the year - both remain a major risk to global stability. While markets shrugged off much of this political risk during the last year it makes the outlook for 2025 difficult to judge. Global inflation has fallen back and the wider economy is in reasonable shape. However, the World seems more unstable than ever and as such it is crucial to maintain a balanced approach to investment. With its spread of assets and a focus on good quality, global companies, The Oak Learning Trust portfolio remains well positioned.

### Fundraising

The majority of fundraising within the Trust has been from school events and CIF bids. These have included sponsored events, "non-uniform" days and Christmas and summer fundraisers. Funds are also raised from the external school improvement work the Trust offers and from income earned through Ofsted inspector work.

# OAK LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Plans for future periods

The Trust intends to continue to provide a very high standard of education to all pupils. Work will continue over the coming year to ensure that pupil achievement continues to improve towards the standards achieved prior to the pandemic.

To continue to develop support for pupils entitled to pupil premium to ensure their achievements are in line with children nationally so they are ready for the next stage of their education.

To continue to develop Trust central team to support our schools as the Trust grows ensuring we have high quality, well qualified and experienced staff in place.

The Trust will continue to work to improve attendance to at least 96% and to decrease the proportion of persistent absence.

To welcome new schools into the Trust.

The Trust will continue its strategic development of its buildings in the coming year. There are plans to continue to upgrade buildings and facilities across the Trust over the coming year.

To identify and work with potential partners to grow the Trust so all schools can benefit from being part of a larger and more sustainable organisation.

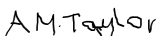
#### Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2024 signed on its behalf by:



Ailsa Taylor 12 Dec 2024 19:02:18 GMT (UTC +0)  
.....

Dr A M Taylor  
Trustee



Ralph Thoburn 13 Dec 2024 10:55:56 GMT (UTC +0)  
.....

R Thoburn  
Trustee



# OAK LEARNING TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Oak Learning Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
P Best	4	6
F Carroll	4	6
M Dixon (Resigned 17 October 2023)	0	1
D Fenton (Resigned 17 October 2023)	0	1
Councillor G F Miller	0	6
R E Skeoch	1	6
Dr A M Taylor	6	6
R Thoburn	6	6
Reverend J Wing	4	6
R A Winter	4	6
Mr C R England (Appointed 13 December 2023)	2	3

The Trustees have a broad range of professional expertise that they use to support the Trust in strategic decision making. The Trust have appointed a professional governance partner to clerk meetings and to support them in their business. Reports are received from the CEO and CFO on all aspects of school attainment, management of risk, business and financial performance. Reports are compliant with the Academy Handbook. The Board appropriately challenge the CEO and CFO on information within the reports presented to them.

#### Conflicts of interest

All Trustees are required to identify any conflicts and notify the Trust Board as soon as they become aware of them. A Declaration of Business Interests is completed annually and retained by the Trust. Declaration of Interests is a standing agenda item at all Committee and Trust meetings. Trustees are reminded that they should declare any business or pecuniary interest in companies or individuals from which the academy Trust may purchase goods and / or services at each meeting. Should a conflict be identified, the Trustee will be requested to leave the meeting. Declaration of Business Interests are published on the Trust website and kept up to date at all times. Where appropriate the declarations are made to the ESFA about related party transactions and such transactions are always carried out in line with requirements and at cost.

The Trust have maintained a structure which includes local governing bodies for all 3 schools. Local governors undertake a robust programme of monitoring visits to their school. The Chair of Local Governors provides a written termly update to the board and the board provide the same to the local governing bodies. Local Governing boards provide challenge and monitoring of school standards and performance as well as scrutiny of policies linked to pupil wellbeing; eg safeguarding.

# OAK LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The finance, estates and audit committee is a sub-committee of the main board of trustees. It was created during the year with the merging of the finance, estates and audit committee with the personnel committee. This was done to make the functions of each committee more agile and better able to respond to the needs of the trust.

Its purpose is to assist the decision making of the Trust by recommending and monitoring budgets, authorising spending in line with the scheme of delegation, reviewing investment opportunities, overseeing personnel, reviewing strategic development of trust buildings and estates as well as acting as an audit committee to receive and scrutinise reports from external auditors.

During the year the committee received and scrutinised internal control reports, policies relating to finance and personnel and management. The committee were also involved in overseeing larger expenditures this year associated with building refurbishment works e.g. CIF Funding. The committee has delegated powers relating to personnel issues. Within those powers they review annual performance related pay recommendations and deal with personnel matters as they arise.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
F Carroll	4	5
D Fenton (Resigned 17 October 2023)	0	1
Dr A M Taylor	5	5
R Thoburn	5	5
R A Winter	4	5
Mr C R England (Appointed 13 December 2023)	2	3

#### Review of value for money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the trust has delivered improved value for money during the year by:

- Utilising financial resources effectively to fund academic achievement and good progress for all children.
- Utilising financial resources effectively to fund development of premises.
- Successfully utilising CIF funding to improve Trust premises.
- Implementing a 3-year strategic facilities management programme to ensure preventative maintenance and facilities improvements in all of the Trust estate.
- Utilising external specialists to ensure that work is completed to the highest standard.
- Reviewing the Trust's green agenda and beginning to move to more energy efficient systems across the Trust.
- Review of contracts to ensure competitive quotes across the Trust schools and best value principles consistently applied.
- Improving income to the Trust by CEO external work
- Monitoring investments to ensure good returns are being achieved and reporting this to Trustees termly

# OAK LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Oak Learning Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

Clive Owen LLP, who were appointed by the board, have provided internal audit services.

#### Capacity to handle risk

The board of trustees has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is reviewed by the board of Trustees at FEAP committee meetings and at full board meetings and in between these meetings if required.

#### The risk and control framework

The trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- monthly meeting between the CEO and the chair of the Trust to review financial performance;
- monthly management accounts and financial updates on performance provided to all Trustees;
- regular reviews by the standards and wellbeing 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;
- identification and management of risks.

The board of trustees has employed Clive Owen LLP from September 2022 as internal auditor.

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

- Regularity & Compliance
- Payroll
- Procurement
- Expenses and Petty Cash
- Income and Cash Security
- Accounting System
- Fixed Assets
- Information Technology
- VAT

After each termly visit, the internal auditor reports to the board of Trustees through the Finance, Estates, Audit and Personnel committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned with no material control issues arising as a result of the work undertaken.

# OAK LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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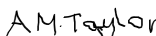
#### Review of effectiveness

As accounting officer, the principal 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 school resource management self-assessment tool;
- 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, estates and audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 13 December 2024 and signed on its behalf by:



Ailsa Taylor 12 Dec 2024 19:02:18 GMT (UTC +0)

Dr A M Taylor  
Trustee



Ralph Thoburn 13 Dec 2024 10:55:56 GMT (UTC +0)

R Thoburn  
Trustee

# OAK LEARNING TRUST

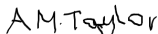
## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2024*

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As accounting officer of Oak Learning Trust, I have considered my responsibility to notify the 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 in place between the 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 2023, including responsibilities for estates safety and management.

I confirm that I and the trust's board of trustees are able to identify any material irregular or improper use of funds by the trust, or material non-compliance with the terms and conditions of funding under the trust's funding agreement and the Academy Trust Handbook 2023.

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.



Ailsa Taylor 12 Dec 2024 19:02:18 GMT (UTC +0)

Dr A M Taylor  
**Accounting Officer**

13 December 2024

# OAK LEARNING TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Oak Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

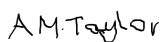
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on ~~13 December 2024~~ and signed on its behalf by:



Ailsa Taylor 12 Dec 2024 19:02:18 GMT (UTC +0)

Dr A M Taylor  
Trustee



Ralph Thoburn 13 Dec 2024 10:55:56 GMT (UTC +0)

R Thoburn  
Trustee

# OAK LEARNING TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAK LEARNING TRUST FOR THE YEAR ENDED 31 AUGUST 2024

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### Opinion

We have audited the accounts of Oak Learning Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

### Basis for opinion

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

### Emphasis of matter

We draw your attention to the key judgements made in relation to the accounting treatment and assumptions regarding the Local Government Pension Scheme ('LGPS'). The key judgements are disclosed in note 2 and the pension note includes the relevant pension scheme disclosures. It should be noted that for sector-wide comparability users of these financial statements should take into consideration differing sector judgements relating to asset ceiling calculations, where appropriate. Our Auditor's Report is unmodified in this respect.

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# OAK LEARNING TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAK LEARNING TRUST (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the 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 charitable company, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the accounts

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

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:

- enquiries of management about any actual or potential litigation and claims;
- enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reading correspondence with regulators including the OFSTED; and
- reviewing minutes of those charged with governance;
- reviewing internal assurance reports; and
- reviewing financial statement disclosures and testing support documentation.

We identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and compliance with the Charities Act 2011 and UK Companies Act.



# OAK LEARNING TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAK LEARNING TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

Brian Laidlaw 13 Dec 2024 12:47:45 GMT (UTC +0)

**Brian Laidlaw BA CA (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**

13 December 2024  
.....

**Chartered Accountants**  
**Statutory Auditor**

Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

# OAK LEARNING TRUST

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

***FOR THE YEAR ENDED 31 AUGUST 2024***

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In accordance with the terms of our engagement letter dated 11 December 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oak Learning Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Oak Learning Trust's funding agreement with the Secretary of State for Education dated 29 March 2017 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

# OAK LEARNING TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OAK LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The work undertaken to draw to our conclusion includes:

- Review of Governing body and committee minutes;
- Review of available internal assurance reports;
- Completion of self assessment questionnaire by the Accounting Officer;
- Discussions with the Accounting Officer and finance team;
- Review documentation provided to Governors and Accounting Officer setting out responsibilities;
- Obtained a formal letter of representation detailing the responsibilities of governors;
- Review of payroll, purchases and expense claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review of cash payments for unusual transactions;
- Review of credit card transactions;
- Review of register of interests;
- Review of related party transactions;
- Review of borrowing arrangements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review of gifts and hospitality on a sample basis to ensure in line with policy; and
- Consideration of governance issues.

### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Azets Audit Services*

Brian Laidlaw 13 Dec 2024 12:47:45 GMT (UTC +0)

### Reporting Accountant

Azets Audit Services

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

Dated: 13 December 2024

# OAK LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset £            £		Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	67,040	-	17,416	84,456	512,445
Donations - transfer from local authority on conversion	29	177,390	(123,000)	7,941,846	7,996,236	
Charitable activities:						
- Funding for educational operations	4	-	8,938,198	-	8,938,198	5,912,960
Other trading activities	5	451,047	-	-	451,047	382,161
Investments	6	4,177	-	-	4,177	11,103
<b>Total</b>		699,654	8,815,198	7,959,262	17,474,114	6,818,669
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	446,594	8,575,306	402,488	9,424,388	6,304,242
<b>Total</b>	7	446,594	8,575,306	402,488	9,424,388	6,304,242
Investment gains/ losses		100,221	-	-	100,221	-
<b>Net income</b>		353,281	239,892	7,556,774	8,149,947	514,427
Transfers between funds	19	-	(380,681)	380,681	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	21	-	55,000	-	55,000	401,000
<b>Net movement in funds</b>		353,281	(85,789)	7,937,455	8,204,947	915,427
<b>Reconciliation of funds</b>						
Total funds brought forward		1,911,773	1,357,782	12,128,049	15,397,604	14,482,177
Total funds carried forward		2,265,054	1,271,993	20,065,504	23,602,551	15,397,604

# OAK LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2024**

Comparative information ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds £	General £	Fixed asset £	2023 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	3,974	-	508,471	512,445
Charitable activities:					
- Funding for educational operations	4	-	5,912,960	-	5,912,960
Other trading activities	5	382,161	-	-	382,161
Investments	6	11,103	-	-	11,103
<b>Total</b>		397,238	5,912,960	508,471	6,818,669
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	25,917	6,017,301	261,024	6,304,242
<b>Total</b>	7	25,917	6,017,301	261,024	6,304,242
<b>Net income/(expenditure)</b>		371,321	(104,341)	247,447	514,427
Transfers between funds	19	-	(31,919)	31,919	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	21	-	401,000	-	401,000
<b>Net movement in funds</b>		371,321	264,740	279,366	915,427
<b>Reconciliation of funds</b>					
Total funds brought forward		1,540,452	1,093,042	11,848,683	14,482,177
Total funds carried forward		1,911,773	1,357,782	12,128,049	15,397,604

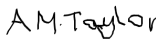
# OAK LEARNING TRUST


## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	13	20,088,368		11,729,100	
Investments	14	834,946		734,725	
		<u>20,923,314</u>		<u>12,463,825</u>	
<b>Current assets</b>					
Debtors	15	527,568		515,729	
Investments		215,525		211,673	
Cash at bank and in hand		3,174,061		3,045,686	
		<u>3,917,154</u>		<u>3,773,088</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(1,216,687)		(839,309)	
		<u>2,700,467</u>		<u>2,933,779</u>	
<b>Net current assets</b>					
		<u>2,700,467</u>		<u>2,933,779</u>	
<b>Total assets less current liabilities</b>		<u>23,623,781</u>		<u>15,397,604</u>	
Creditors: amounts falling due after more than one year	17	(21,230)		-	
		<u>23,602,551</u>		<u>15,397,604</u>	
<b>Net assets excluding pension asset</b>					
		<u>23,602,551</u>		<u>15,397,604</u>	
Defined benefit pension scheme asset	21	-		-	
		<u>23,602,551</u>		<u>15,397,604</u>	
<b>Total net assets</b>		<u>23,602,551</u>		<u>15,397,604</u>	
<b>Funds of the trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds		20,065,504		12,128,049	
- Restricted income funds		1,271,993		1,357,782	
		<u>21,337,497</u>		<u>13,485,831</u>	
<b>Total restricted funds</b>					
		<u>21,337,497</u>		<u>13,485,831</u>	
<b>Unrestricted income funds</b>	19	2,265,054		1,911,773	
		<u>23,602,551</u>		<u>15,397,604</u>	
<b>Total funds</b>		<u>23,602,551</u>		<u>15,397,604</u>	

The accounts on pages 26 to 51 were approved by the trustees and authorised for issue on 13 December 2024 and are signed on their behalf by:

  
Ailsa Taylor 12 Dec 2024 19:02:18 GMT (UTC +0)  
.....  
Dr A M Taylor

  
Ralph Thoburn 13 Dec 2024 10:55:56 GMT (UTC +0)  
.....  
R Thoburn

Company registration number 10654345 (England and Wales)

# OAK LEARNING TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	<b>23</b>	559,478		630,950	
Cash funds transferred on conversion	<b>29</b>	177,390		-	
		<u>736,868</u>		<u>630,950</u>	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		4,177		11,103	
Capital grants from DfE Group		288,450		237,437	
Purchase of tangible fixed assets		(819,910)		(147,764)	
Purchase of investments		(226,632)		(92,090)	
Proceeds from sale of investments		122,558		81,241	
Proceeds from sale of tangible fixed assets		-		2,579	
		<u></u>		<u></u>	
<b>Net cash (used in)/provided by investing activities</b>		(631,357)		92,506	
<b>Cash flows from financing activities</b>					
Repayment of other loan		22,864		-	
		<u></u>		<u></u>	
<b>Net cash provided by/(used in) financing activities</b>		22,864		-	
		<u></u>		<u></u>	
<b>Net increase in cash and cash equivalents in the reporting period</b>		128,375		723,456	
Cash and cash equivalents at beginning of the year		3,045,686		2,322,230	
		<u></u>		<u></u>	
<b>Cash and cash equivalents at end of the year</b>		<u>3,174,061</u>		<u>3,045,686</u>	

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts of the trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

These financial statements are prepared in sterling which is the functional currency of the entity.

##### 1.2 Going concern

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

##### 1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Columbria Grange School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.. Further details of the transaction are set out in note 29.

##### 1.4 Income

All incoming resources are recognised when the 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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



# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### Sponsorship income

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

#### Donations

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

#### Other income

Interest receivable is included in the statement of financial activities on an accruals basis.

#### Donated goods, facilities and services

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

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

#### Donated fixed assets

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

### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on either a straight-line or reducing balance basis over its expected useful lives, per the table below.

Leasehold land and buildings	15-50 years straight line
Plant and equipment	25 years straight line
Computer equipment	3 years straight line
Furniture and equipment	7 years straight line

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

#### 1.7 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 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.

#### 1.8 Leased assets

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

#### 1.9 Investments

Non-current investments are held on the balance sheet at fair value. Fair value gains and losses are recognised in the Statement of Financial Activity.

The academy holds an investment portfolio to invest part of its endowment funds, which are managed in line with the academy Investment Policy. The investment objective of endowment funds is to achieve an absolute rate of return deemed achievable in the market place and sufficient to fulfil the charitable objectives of the endowment, taking into account risk and any requirements to preserve capital.

#### 1.10 Financial instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.11 Taxation

The 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

#### 1.12 Pensions benefits

Retirement benefits to employees of the trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.13 Fund accounting

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

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

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

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The UK corporate bond yields at 31 August 2024 are at their highest levels for many years resulting in higher accounting discount rates at the year end. This places a significantly lower value on the pension obligations compared to last year and will be one of the main reasons a net asset has been reported. We have ensured that our assumptions are appropriate for the academy trust and the valuation has been based on the following estimates:

- There is a minimum funding requirement in relation to LGPS
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period
- The present values in the above calculations are calculated using an annuity representing participation into perpetuity.

There is no known intention to exit the LGPS and therefore the economic benefit of a refund would be highly unlikely and on that basis recognition of an asset is considered inappropriate. We have however considered the economic benefit available to the Academy trust as a future contribution reduction and whether it is appropriate to recognise the net asset in full. Under FRS 102, a net asset restriction may apply as the prevailing view is that a minimum funding requirement for future service exists in the LGPS. We requested our actuaries consider the impact of the minimum funding requirement on the asset ceiling and as a result we have not restricted the asset based upon an asset restriction calculation. We consider this to be appropriate and a more accurate reflection of the pension positions as at the 31 August 2024.

#### Critical areas of judgement

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

#### Assessing indicator of impairment.

In assessing whether there have been any indicators of impairment of assets the trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Private sponsorship	-	-	-	3,974
Capital grants	-	17,416	17,416	508,471
Other donations	67,040	-	67,040	-
	<u>67,040</u>	<u>17,416</u>	<u>84,456</u>	<u>512,445</u>

#### 4 Funding for the trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	5,818,314	5,818,314	4,473,781
Other DfE/ESFA grants:				
- UIFSM	-	134,057	134,057	125,924
- Pupil premium	-	505,056	505,056	417,867
- Conversion grants	-	25,000	25,000	-
- Others	-	531,775	531,775	350,963
	<u>-</u>	<u>7,014,202</u>	<u>7,014,202</u>	<u>5,368,535</u>
<b>Other government grants</b>				
Local authority grants	-	1,855,756	1,855,756	451,900
	<u>-</u>	<u>1,855,756</u>	<u>1,855,756</u>	<u>451,900</u>
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	-	-	44,634
<b>Non-DfE/ESFA</b>				
Other COVID-19 funding	-	68,240	68,240	47,891
	<u>-</u>	<u>68,240</u>	<u>68,240</u>	<u>92,525</u>
<b>Total funding</b>	<u>-</u>	<u>8,938,198</u>	<u>8,938,198</u>	<u>5,912,960</u>

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	203,996	-	203,996	130,686
Catering income	74,558	-	74,558	64,934
Other income	172,493	-	172,493	186,541
	<u>451,047</u>	<u>-</u>	<u>451,047</u>	<u>382,161</u>

#### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	4,177	-	4,177	3,697
Other investment income	-	-	-	7,406
	<u>4,177</u>	<u>-</u>	<u>4,177</u>	<u>11,103</u>

#### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	5,747,474	-	515,540	6,263,014	4,055,473
- Allocated support costs	1,263,248	1,170,258	727,868	3,161,374	2,248,769
	<u>7,010,722</u>	<u>1,170,258</u>	<u>1,243,408</u>	<u>9,424,388</u>	<u>6,304,242</u>

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

	2024 £	2023 £
Operating lease rentals	8,732	8,732
Depreciation of tangible fixed assets	402,488	261,024
Fees payable to auditor for:		
- Audit	13,500	12,500
- Other services	3,800	2,500
Net interest on defined benefit pension liability	(25,000)	9,000
	<u></u>	<u></u>

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Direct costs</b>				
Educational operations	73,146	6,189,868	6,263,014	4,055,473
<b>Support costs</b>				
Educational operations	373,448	2,787,926	3,161,374	2,248,769
	<u>446,594</u>	<u>8,977,794</u>	<u>9,424,388</u>	<u>6,304,242</u>
			<b>2024</b> £	<b>2023</b> £
<b>Analysis of support costs</b>				
Support staff costs			1,268,438	856,679
Depreciation			402,488	261,024
Technology costs			33,980	33,514
Premises costs			767,770	567,771
Legal costs			197,670	98,270
Other support costs			469,603	423,960
Governance costs			21,425	7,551
			<u>3,161,374</u>	<u>2,248,769</u>

### 9 Central services

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

- human resources;
- Professional services;
- Audit and accountancy;
- Investment management services
- Staffing including finance, management and CEO services

The trust charges for these services on the following basis:

- 6% of GAG and nursery income

The amounts charged during the year were as follows:

	2024 £	2023 £
George Washington Primary School	115,183	106,803
John F Kennedy Primary School	128,803	126,107
Springwell Village Primary School	54,759	51,285
Columbia Grange School	78,985	-
	<u>377,730</u>	<u>263,226</u>

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 10 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	5,159,700	3,289,915
Social security costs	485,723	315,214
Pension costs	1,113,270	791,339
Staff costs - employees	6,758,693	4,396,468
Agency staff costs	252,029	159,781
	7,010,722	4,556,249
Staff development and other staff costs	32,149	23,389
Total staff expenditure	7,042,871	4,579,638

#### Staff numbers

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

	2024 Number	2023 Number
Teachers	64	50
Administration and support	129	74
Management	12	5
	205	129

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	62	49
Administration and support	84	48
Management	12	5
	158	102



# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 10 Staff

(Continued)

#### Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£150,001 - £160,000	1	1
	<u>        </u>	<u>        </u>

#### Key management personnel

The key management personnel of the trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the trust was £822,452 (2023: £536,018).

### 11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

Dr A M Taylor (CEO):

- Remuneration £155,000 - £160,000 (2023: £140,000 - £145,000)
- Employer's pension contributions £40,000 - £45,000 (2023: £30,000 - £35,000)

Other related party transactions involving the trustees are set out within the related parties note.

### 12 Trustees' and officers' insurance

The 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 trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 13 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Computer equipment £	Furniture and equipment £	Total £
<b>Cost</b>					
At 1 September 2023	12,293,096	330,793	108,762	238,524	12,971,175
Transfer on conversion	7,941,846	-	-	-	7,941,846
Additions	726,488	-	22,249	71,173	819,910
At 31 August 2024	20,961,430	330,793	131,011	309,697	21,732,931
<b>Depreciation</b>					
At 1 September 2023	1,058,079	23,614	56,760	103,622	1,242,075
Charge for the year	322,660	13,231	29,684	36,913	402,488
At 31 August 2024	1,380,739	36,845	86,444	140,535	1,644,563
<b>Net book value</b>					
At 31 August 2024	19,580,691	293,948	44,567	169,162	20,088,368
At 31 August 2023	11,235,017	307,179	52,002	134,902	11,729,100

### 14 Fixed asset investments

	Shares £
<b>Market value</b>	
At 1 September 2023	734,725
Disposals at opening book value	(149,667)
Acquisitions at cost	222,780
Change in value in the year	27,108
At 31 August 2024	834,946
<b>Historical cost:</b>	
At 31 August 2024	682,155
At 31 August 2023	642,408

At the year end, the following investments represented more than 5% of the total value of the investment portfolio:

SPDR SERIES TRUST SP 500 ETF (GBP) £121,608 (2023: £82,199)  
EDGEWOOD L SELECT FUND US Select Growth I Z Acc (USD) £55,872 (2023: £29,246)  
HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP) £52,052 (2023: £23,124)

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 15 Debtors

	2024 £	2023 £
Trade debtors	19,816	12,669
VAT recoverable	118,492	50,735
Prepayments and accrued income	389,260	452,325
	<u>527,568</u>	<u>515,729</u>

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

	2024 £	2023 £
Other loans	1,634	-
Trade creditors	618,967	473,923
Other creditors	18,735	27
Accruals and deferred income	577,351	365,359
	<u>1,216,687</u>	<u>839,309</u>

### 17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other loans	21,230	-
	<u>21,230</u>	<u>-</u>

Analysis of loans	2024 £	2023 £
Wholly repayable within five years	22,864	-
Less: included in current liabilities	(1,634)	-
	<u>21,230</u>	<u>-</u>

#### Loan maturity

Debt due in one year or less	1,634	-
Due in more than one year but not more than two years	1,634	-
Due in more than two years but not more than five years	6,536	-
Due in more than five years	13,060	-
	<u>22,864</u>	<u>-</u>

Included in Other loans is a Salix loan of £22,864 repayable in annual installments through GAG from 1 September 2024.

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 18 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	246,330	77,114
Deferred income at 1 September 2023	77,114	71,187
Released from previous years	(77,114)	(71,187)
Resources deferred in the year	246,330	77,114
Deferred income at 31 August 2024	246,330	77,114

At the balance sheet date, the Trust was holding funds received in advance in relation to universal infant free school meals, teachers pay/ pension grants and sponsor grants.

#### 19 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,356,962	5,818,314	(5,526,596)	(380,681)	1,267,999
Start up grants	-	25,000	(25,000)	-	-
UFSM	-	134,057	(134,057)	-	-
Pupil premium	-	505,056	(505,056)	-	-
Other Coronavirus funding	-	68,240	(68,240)	-	-
Other DfE/ESFA grants	-	531,775	(528,601)	-	3,174
Other government grants	-	1,855,756	(1,855,756)	-	-
Other restricted funds	820	-	-	-	820
Pension reserve	-	(123,000)	68,000	55,000	-
	1,357,782	8,815,198	(8,575,306)	(325,681)	1,271,993
<b>Restricted fixed asset funds</b>					
Inherited on conversion	-	7,941,846	-	-	7,941,846
DfE group capital grants	12,128,049	17,416	(402,488)	380,681	12,123,658
	12,128,049	7,959,262	(402,488)	380,681	20,065,504
<b>Total restricted funds</b>	13,485,831	16,774,460	(8,977,794)	55,000	21,337,497
<b>Unrestricted funds</b>					
General funds	1,911,773	699,654	(446,594)	100,221	2,265,054
<b>Total funds</b>	15,397,604	17,474,114	(9,424,388)	155,221	23,602,551

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds

(Continued)

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

The General Annual Grant (GAG) must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at the balance sheet date.

A start up grant was received from the ESFA as a result of the conversion to academy status. The full grant was allocated.

Other DfE/ESFA grants include teachers pay and pension grants, pupil premium, PE and sports grant and other DfE/ESFA grants.

Other government grants comprise funding received from the Local Authority.

The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to Local Government Pension Scheme ('LGPS') and the pension liability has therefore been aligned with these funds. The restricted funds are in deficit as a result of the deficit on the LGPS pension scheme alone.

The inherited fixed asset fund reflects the fixed assets acquired from the Local Authority on conversion to academy status. Depreciation on these assets is charged against this fund.

DfE/ESFA capital grants received in year consist of capital grants received in the year which have been received for expenditure on acquisition and maintenance of fixed assets.

The transfer from the Local Authority reflects the fixed assets, the pension deficit, the surplus GAG and any surplus school funds acquired on conversion

Unrestricted funds can be used for any purpose at the discretion of the academy trust.

The trust is not subject to GAG carried forward limits.

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,417,222	4,473,781	(4,502,122)	(31,919)	1,356,962
UIFSM	-	125,924	(125,924)	-	-
Pupil premium	-	417,867	(417,867)	-	-
Catch-up premium	-	44,634	(44,634)	-	-
Other Coronavirus funding	-	47,891	(47,891)	-	-
Other DfE/ESFA grants	-	350,963	(350,963)	-	-
Other government grants	-	451,900	(451,900)	-	-
Other restricted funds	820	-	-	-	820
Pension reserve	(325,000)	-	(76,000)	401,000	-
	<u>1,093,042</u>	<u>5,912,960</u>	<u>(6,017,301)</u>	<u>369,081</u>	<u>1,357,782</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	<u>11,848,683</u>	<u>508,471</u>	<u>(261,024)</u>	<u>31,919</u>	<u>12,128,049</u>
<b>Total restricted funds</b>	<u>12,941,725</u>	<u>6,421,431</u>	<u>(6,278,325)</u>	<u>401,000</u>	<u>13,485,831</u>
<b>Unrestricted funds</b>					
General funds	<u>1,540,452</u>	<u>397,238</u>	<u>(25,917)</u>	<u>-</u>	<u>1,911,773</u>
<b>Total funds</b>	<u>14,482,177</u>	<u>6,818,669</u>	<u>(6,304,242)</u>	<u>401,000</u>	<u>15,397,604</u>

#### Total funds analysis by academy

	2024 £	2023 £
Fund balances at 31 August 2024 were allocated as follows:		
George Washington Primary School	1,485,758	1,382,783
John F Kennedy Primary School	1,715,171	1,514,027
Springwell Village Primary School	18,731	104,581
Columbia Grange School	215,936	-
Central services	101,451	268,164
Total before fixed assets fund and pension reserve	<u>3,537,047</u>	<u>3,269,555</u>
Restricted fixed asset fund	20,065,504	12,128,049
Pension reserve	-	-
Total funds	<u>23,602,551</u>	<u>15,397,604</u>

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
George Washington Primary School	1,514,101	269,509	611,353	161,054	2,556,017	2,278,253
John F Kennedy Primary School	1,719,044	256,612	596,204	135,813	2,707,673	2,364,621
Springwell Village Primary School	723,238	166,117	262,154	76,227	1,227,736	1,473,291
Columbia Grange School	1,663,583	435,827	284,134	111,293	2,494,837	-
Central services	154,467	183,373	(238,397)	4,194	103,637	249,540
	<u>5,774,433</u>	<u>1,311,438</u>	<u>1,515,448</u>	<u>488,581</u>	<u>9,089,900</u>	<u>6,365,705</u>

### 20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	20,088,368	20,088,368
Fixed asset investments	834,946	-	-	834,946
Current assets	2,645,161	1,271,993	-	3,917,154
Current liabilities	(1,215,353)	-	(1,334)	(1,216,687)
Non-current liabilities	300	-	(21,530)	(21,230)
<b>Total net assets</b>	<u>2,265,054</u>	<u>1,271,993</u>	<u>20,065,504</u>	<u>23,602,551</u>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	11,729,100	11,729,100
Fixed asset investments	734,725	-	-	734,725
Current assets	1,177,048	2,197,091	398,949	3,773,088
Current liabilities	-	(839,309)	-	(839,309)
<b>Total net assets</b>	<u>1,911,773</u>	<u>1,357,782</u>	<u>12,128,049</u>	<u>15,397,604</u>

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 21 Pension and similar obligations

The 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 Sunderland City Council. Both are multi-employer defined benefit schemes.

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

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

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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 2023 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £781,270 (2023: £499,339).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.



# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 21 Pension and similar obligations

(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 contributions are as noted below. The agreed contribution rates for future years are 17.6% for employers and 5.5 to 12.5% for employees.

As described in note 29 the LGPS obligation relates to the employees of the trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the trust at the balance sheet date.

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

Total contributions made	2024 £	2023 £
Employer's contributions	375,000	225,000
Employees' contributions	126,000	70,000
Total contributions	501,000	295,000

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	4.0	4.10
Rate of increase for pensions in payment/inflation	2.5	2.60
Discount rate for scheme liabilities	4.9	5.10
Inflation assumption (CPI)	2.5	2.60

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

	2024 Years	2023 Years
Retiring today		
- Males	20.8	21.0
- Females	24.0	24.1
Retiring in 20 years		
- Males	21.7	22.2
- Females	25.1	25.5

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 21 Pension and similar obligations

(Continued)

Scheme liabilities would have been affected by changes in assumptions as follows:

	2024	2023
Discount rate + 0.1%	-138000	-76000
Discount rate - 0.1%	144000	+76000
Mortality assumption + 1 year	-172000	+91000
Mortality assumption - 1 year	172,000	-91000
CPI rate + 0.1%	124000	-11000
CPI rate - 0.1%	-117000	+11000

#### The trust's share of the assets in the scheme

	2024 Fair value £	2023 Fair value £
Equities	3,652,000	2,159,000
Government bonds	87,000	55,000
Corporate bonds	1,355,000	792,000
Multi Asset Credit	328,000	193,000
Property	758,000	432,000
Other assets	1,107,000	562,000
Asset restriction	(408,000)	(411,000)
Total market value of assets	6,879,000	3,782,000

The actual return on scheme assets was £588,000 (2023: £(83,000)).

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

	2024 £	2023 £
Current service cost	332,000	292,000
Interest income	(322,000)	(171,000)
Interest cost	297,000	180,000
Total operating charge	307,000	301,000

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 21 Pension and similar obligations

(Continued)

#### Changes in the present value of defined benefit obligations

2024

£

At 1 September 2023	3,782,000
Obligations acquired on conversion	2,207,000
Current service cost	332,000
Interest cost	297,000
Employee contributions	126,000
Actuarial loss/(gain)	214,000
Benefits paid	(79,000)
At 31 August 2024	6,879,000

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

2024

£

At 1 September 2023	4,193,000
Assets acquired on conversion	2,084,000
Interest income	322,000
Actuarial (gain)/loss	266,000
Employer contributions	375,000
Employee contributions	126,000
Benefits paid	(79,000)
Asset restriction (reflected in actuarial loss)	(408,000)
At 31 August 2024	6,879,000

### 22 Analysis of changes in net funds

	1 September 2023	Cash flows	31 August 2024
	£	£	£
Cash	3,045,686	128,375	3,174,061
Loans falling due within one year	-	(1,634)	(1,634)
Loans falling due after more than one year	-	(21,230)	(21,230)
	3,045,686	105,511	3,151,197

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 23 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)		8,149,947	514,427
Adjusted for:			
Net surplus on conversion to academy	29	(7,996,236)	-
Capital grants from DfE and other capital income		(17,416)	(508,471)
Investment income receivable	6	(4,177)	(11,103)
Defined benefit pension costs less contributions payable	21	(43,000)	67,000
Defined benefit pension scheme finance (income)/cost	21	(25,000)	9,000
Depreciation of tangible fixed assets		402,488	261,024
(Increase)/decrease in debtors		(282,872)	235,438
Increase in creditors		375,744	63,635
<b>Net cash provided by operating activities</b>		<b>559,478</b>	<b>630,950</b>

### 24 Long-term commitments

#### Operating leases

At 31 August 2024 the total of the trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	8,732	8,732
Amounts due in two and five years	19,272	27,361
	<b>28,004</b>	<b>36,093</b>

### 25 Capital commitments

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	127,476	417,216

### 26 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. There were no related party transactions which took place in the financial period.

# OAK LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 27 Members' liability

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

#### 28 Post balance sheet events

After the Year end, the following school joined Oak Learning Trust.

Academy	Location	Date of conversion
Fellgate Primary School	Oxford Way, Jarrow	1 September 2024

#### 29 Conversion to an academy

On 01 October 2023 the Columbia Grange School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Oak Learning Trust from the Sunderland City Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion
Columbia Grange School	Washington	1 October 2023

	Unrestricted funds	Restricted funds:		Total
	£	General	Fixed asset	2024
Net assets transferred:	£	£	£	£
Leasehold land and buildings	-	-	7,941,846	7,941,846
Cash	177,390	-	-	177,390
Pension scheme deficit	-	(123,000)	-	(123,000)
	<u>177,390</u>	<u>(123,000)</u>	<u>7,941,846</u>	<u>7,996,236</u>
Funds surplus/(deficit) transferred:	£	£	£	£
Fixed assets funds	-	-	7,941,846	7,941,846
LA budget funds	177,390	-	-	177,390
LGPS pension funds	-	(123,000)	-	(123,000)
	<u>177,390</u>	<u>(123,000)</u>	<u>7,941,846</u>	<u>7,996,236</u>