

Company registration number 10654345 (England and Wales)

OAK LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

OAK LEARNING TRUST

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OAK LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

T Lille
D Fenton
R Skeoch
A Bathan (resigned 24 January 2025)

Trustees

P Best
F Carroll (Resigned 31 August 2025)
Councillor G F Miller
R E Skeoch (Resigned 10 October 2024)
Dr A M Taylor
R Thoburn
Reverend J Wing
R A Winter
C R England

Senior Leadership Team

- CEO	Dr A M Taylor
- Director of Learning and Performance	Ms A Charlton
- Director of SEND	Ms S Quinn
- Director of Business and Finance/CFO	Ms M Thompson
- Trust Business Manager (left 31-Dec-24)	Ms G Wood
- Trust Business Manager (joined 01-Apr-25)	Ms G Rutherford
- Headteacher, John F Kennedy	Mr B Adams
- Headteacher, Springwell Village	Ms B Parrish
- Headteacher, Columbia Grange	Mr J Lines
- Headteacher, Fellgate	Ms J Tones
- Head of School, George Washington	Mr R Knight
- Headteacher, Monkton	Mrs A Charlton
- Head of School, Riverside	Ms L Smith

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
Fellgate Primary School
Riverside Primary Academy
Monkton Academy

Location

Washington
Washington
Washington
Washington
Jarrow
Gateshead
South Shields

OAK LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

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

Bankers

Lloyds Bank plc
54 Fawcett Street
Sunderland
SR1 1SE
United Kingdom

Solicitors

Womble Bond Dickinson (UK) LLP
Helix
The Spark
Draymans Way
Newcastle upon Tyne
NE4 5DE

Internal auditor

Clive Owen LLP
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT
United Kingdom

OAK LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. 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, Gateshead and Jarrow and South Shields which span local authority areas of Sunderland, Gateshead and South Tyneside. The schools in the trust are: Columbia Grange School (special school), Fellgate Primary School, George Washington Primary School, John F Kennedy Primary School, Monkton Academy, Riverside Primary Academy and Springwell Village Primary School. Schools currently in the trust had a total of 1,252 pupils in the school census in October 2024. The number on roll in Trust schools in October 25 census was 1,704 pupils.

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 financial statements 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:

Up to 9 member appointed trustees (1 of whom is the Chair of Trustees 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 2025

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 Director of Business and Finance is responsible for leading finance, health and safety, governance, HR and premises across the Trust and its schools. 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 school's 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

Whilst Oak Learning Trust fully supports the trade unions, time is not set aside specifically for union facility time. If staff request meetings with their trade unions or unions with their members, this is facilitated within school.

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	-
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OAK LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024-2025 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 2025

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 the trust has grown, welcoming three schools, from two other local authorities into the trust. Fellgate Primary School joined the trust on 1st September 2024. Riverside Primary Academy joined us in April 2025 and Monkton Academy joined in May 2025. The total number of schools in the trust is now seven and spans three local authorities: Sunderland, Gateshead and South Tyneside. Considerable time and resource has been dedicated to begin to bring these schools up to Oak Learning Trust standards but also to ensure that the trust learns from the expertise and good practice already contained within these schools.

During the year the trust has developed and expanded provision for pupils with special needs, expanding places available in South Tyneside and working creatively with partners to ensure that all pupils have their needs met. This has involved the trust in investing significantly to develop learning environments in Columbia Grange and Fellgate Primary school and this work remains ongoing at this point.

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 a positive learning environment. The trust has extended its SEND offer to all schools by recruiting and embedding additional trust services including speech and language therapy and occupational therapy that can be accessed via the trust Director of Inclusion and not via external services.

The trust programme of upgrading buildings and facilities has continued throughout the year including flooring and staffroom upgrades at George Washington Primary School, upgrades to secure access and master locks at all schools across the trust.

The Trust worked with other schools in the region and with Sunderland and South Tyneside local councils and Together for Children to support education.

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 2025

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, 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 resulting in welcoming three new schools into the trust
- 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. Our results shown below show that we are making progress towards pre-pandemic levels of attainment for our pupils.
- Trust leaders continue to work beyond the trust with other schools and organisations. This reflects the Trust's commitment to collegiate and collaborative learning for all.

OAK LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

All figures shown are percentages except MTC average score

NA = result not available

SC = small cohort

Early Years Data

	FPS	GW	JFK	Riverside	SVP	National 2025
GLD	50	64	66	56	79	67.7

Y1 Phonics Screening Check Expected standard

	FPS	GW	JFK	Riverside	SVP	National 2024
All	67	83	76	80	84	80

Year 4 Multiplication Check (average score) 2024 data

	FPS	GW	JFK	Monkton	Riverside	SVP	National 2024
All	18.1	22.4	22.8	16.2	22.9	23.6	20.6

Y6 SATS (KS2)

Expected

	FPS (inc BS)	GW	JFK (inc TH)	Monkton	Riverside	SVP	National 2025
R,W & M comb							
All	58/46	62	74/ 65	30	68	66	62
PP	29/22	50	56/ 39	28	33	33 SC	47
SEND	38/23	47	33/ 18	0	36	0	NA
Reading							
All	62/50	74	80/ 69	63	86	83	75
PP	29/22	63	50/ 39	59	75	67 SC	63
SEND	38/23	59	33/18	0	73	100	NA
Writing (TA)							
All	76/62	69	80/ 69	64	78	79	72
PP	57/44	57	61/ 43	53	67	33 SC	59
SEND	51/31	53	44/ 24	0	64	0	NA
Maths							
All	67/54	81	85/ 74	56	78	72	74
PP	43/33	70	67/ 48	56	50	33 SC	61
SEND	38/23	65	56 /29	0	45	50	NA
EGPS							
All	62/50	66	87 /76	67	92	79	73
PP	29/22	60	67/ 48	68	75	33 SC	60
SEND	13/8	47	56/ 29	0	82	0	NA
Science (TA)							
All	76/62	85	83/ 73	75	81	79	82
PP	57/44	72	61/ 49	72	50	33 SC	NA
SEND	63/38	65	44/ 24	25	45	50	NA

OAK LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Greater Depth

	FPS	GW	JFK (TH)	Monkton	Riverside	SVP	National 2025
R,W & M comb							
All	10/8	5	20/ 18	0	6	17	8
PP	0	0	11/ 9	0	0	0	NA
SEND	13/8	6	0/ 0	0	0	0	NA
Reading							
All	29/23	33	44 /39	21	46	48	33
PP	0	31	28 /22	19	25	0	NA
SEND	13/8	29	22/ 12	0	36	50	NA
Writing							
All	19/15	10	28 /24	5	11	34	13
PP	0	3	17/ 13	7	17	0	NA
SEND	13/8	6	0/ 0	0	9	0	NA
Maths							
All	10/8	16	43 /37	9	38	28	26
PP	0	7	28/ 22	9	8	0	NA
SEND	13/8	12	11/ 6	0	18	0	NA
EGPS							
All	29/23	31	35/ 31	11	51	41	30
PP	0	14	22/ 17	13	17	0	NA
SEND	13/8	17	11/ 6	0	27	0	NA

OAK LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

The Academy achieved a net surplus of £13,341,001 before accounting for actuarial deficit on pension schemes. This figure comprises net income of £1,760,040 within the Academy's unrestricted and restricted income funds and a net surplus of £11,580,961 within its fixed asset funds.

At the year end, the Academy's free reserves totalled £4,243,450 (2024 - £3,537,047). 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 (2024: £nil)

Cash resources and current asset investments (deposit accounts) held by the Academy total £3,980,054 a net increase of £805,993 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/ Department for Education(ESFA/DFE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/DFE during the period 1 September 2024 to 31st August 2025 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 2024 to 31 August 2025 expenditure amounting to £14,221,704 was incurred or accrued, including depreciation. This was offset by grants receivable from the ESFA/DFE, the Local Authority and income from lettings, parents and fundraising.

At 31 August 2025 the net book value of fixed assets was £31,955,955. 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 £872,936.

Reserves policy

The value of free reserves held by the Academy, including the GAG and excluding the pension reserve, amount to £4,429,844 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.

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.

OAK LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 Finance, Estates, Audit and Personnel 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 2025

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, Estates, Audit and Personnel 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 2025

- 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

Markets rose in aggregate during the financial year and the investment portfolio posted an annual gain of 5.4% to stand at an all-time high since its inception in 2018. However, it is important to note the significant market turbulence which occurred during the period. Having performed well into the close of 2024, equity markets weakened sharply during the first quarter of 2025 as investors tried to understand the purpose and consequences of President Trump's policies and his fixation with tariffs. Such uncertainty hit the US market in particular during the Spring, exacerbated by the US Dollar (a traditional safe haven) weakening against Sterling. However, only 1 week after President Trump shocked investors with his tariffs announcement on April 2nd he back-tracked and US markets, driven largely by the technology sector and a frenzy of AI investment, rallied sharply. Elsewhere, the UK market's more defensive characteristics offered support throughout while Europe is preparing for a huge increase in defence and infrastructure spending, marking a break from its traditionally cautious fiscal approach. While practical challenges remain, this shift could reshape the region's economic prospects in the years ahead. It's important to remember that financial markets have been very resilient during the last few years, even though there is so much uncertainty in the world. Inflation will remain more volatile than it was during the previous decade and as such, central banks are approaching interest rate decisions with increased caution amid rising debt levels across the developed world. Against this backdrop the investments remain well diversified. Inevitably there were winners and losers with traditional 'safe haven' assets doing well e.g., Gold, while technology focused holdings e.g., Scottish Mortgage Trust performed strongly. On the downside, more defensive sectors e.g., healthcare and staples missed out on the AI-fueled exuberance. There is no doubt that volatility will persist in an uncertain and unstable world and the last year highlights the importance of portfolio diversification and sticking to long-term strategy. The Oak Learning Trust portfolio remains well placed for the coming years ahead.

Fundraising

The majority of fundraising within the Trust has been from school events. 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 2025

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.

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 consolidate and develop central services and processes to best serve an expanded trust of 7 schools.

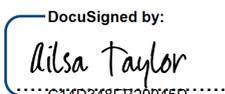
Auditor

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 18 December 2025 and signed on its behalf by:

DocuSigned by:

.....C14D348EB29045D.....
Dr A M Taylor
Trustee

Signed by:

.....#A70D4AE32B5#A5.....
R Thoburn
Trustee

OAK LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 4 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	3	4
F Carroll (Resigned 31 August 2025)	4	4
Councillor G F Miller	1	4
R E Skeoch (Resigned 10 October 2024)		
Dr A M Taylor	4	4
R Thoburn	4	4
Reverend J Wing	2	4
R A Winter	4	4
C R England	4	4

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 Trust Handbook. The Board appropriately challenge the CEO and CFO on information within the reports presented to them.

Finance, Estates, Audit and Personnel Committee

The finance, estates, audit and personnel committee is a sub-committee of the main board of trustees. It was created by the merger of the finance, estates, audit and personnel committees. 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 personal, 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 are also involved in overseeing larger expenditures this year associated with building refurbishment works and the development of a new building at George Washington Primary school. 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.

OAK LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	Meetings attended	Out of possible
F Carroll (Resigned 31 August 2025)	4	4
Dr A M Taylor	4	4
R Thoburn	3	4
R A Winter	4	4
C R England	4	4

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 7 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.

The Standards and Wellbeing Committee is a subcommittee of the main Board of Trustees. Its purpose is to monitor academic and holistic performance in individual schools across the Trust. During the course of the year, the committee considers safeguarding practice across the Trust. The link safeguarding Trustee is a member of this committee and feeds back to it. The link safeguarding Trustee conducts safeguarding monitoring visits to all schools in the Trust each year in addition to the regular monitoring of safeguarding carried out by local governors. Trustees from this committee visit the schools on a regular basis to meet with children, school councils and staff so they gain an independent picture of the schools as well as receiving information from the Trust senior leadership team. The standards and wellbeing committee receives reports and verbal feedback from the CEO, the Director of Learning and Performance, the Director of Inclusion and the Trust Safeguarding Lead.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
P Best	2	2
Councillor G F Miller	2	2
Dr A M Taylor	2	2
Reverend J Wing	2	2

Review of value for money

As accounting officer, the CEO 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.

OAK LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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 2024 to 31 August 2025 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.

OAK LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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.

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, audit and personnel committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

18 December 2025

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

DocuSigned by:

C14D348EB29045D...
Dr A M Taylor
Trustee

Signed by:

4A70D4AE32B54A5...
R Thoburn
Trustee

OAK LEARNING TRUST

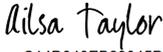
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Oak Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

DocuSigned by:


C14D348EB29045D...

Dr A M Taylor
Accounting Officer

18 December 2025
Date:

OAK LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 18 December 2025 and signed on its behalf by:

DocuSigned by:

C14D348EB29045D...
Dr A M Taylor
Trustee

Signed by:

4A70D4AE32B54A5...
R Thoburn
Trustee

OAK LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OAK LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Qualified opinion

We have audited the financial statements of Oak Learning Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2024 to 2025 issued by the Department for Education.

In our opinion, except for the possible effects of the matter described in the 'Basis for qualified opinion' section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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 2024 to 2025.

Basis for qualified opinion

The academy has internally valued an acquired property based upon a valuation of a similar property it occupies, on the basis that this is the information which it has readily available. No external valuation has been obtained nor a indicative value provided by the transferor. We were unable to satisfy ourselves by alternative means concerning the property value at 31 August 2025, which is included in the balance sheet at £8,000,000, by using other audit procedures. Consequently, we were unable to determine whether any adjustments might be necessary to fixed assets, depreciation and donations- transfer from local authority on conversion and funds.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

OAK LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OAK LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Other information

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

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the property value of £8,000,000 of the acquired property at 31 August 2025. We have concluded that where the other information refers to the fixed asset balance or related balances such as donations- transfer from local authority on conversion, depreciation or funds, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, 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 financial statements are prepared is consistent with the financial statements; 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

Except for the matter described in the basis for qualified opinion section of our report, 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.

Arising solely from the limitation on the scope of our work relating to fixed asset valuation, referred to above:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We were unable to determine whether adequate accounting records have been kept.

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:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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.

OAK LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OAK LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Auditor's responsibilities for the audit of the financial statements

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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

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.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

OAK LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OAK LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 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.

Signed by:

Azets Audit Services

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Brian Laidlaw BA CA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

19 December 2025
Date:

OAK LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO OAK LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 12 December 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Oak Learning Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Oak Learning Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Oak Learning Trust and the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Oak Learning Trust 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 and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out 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 REPORT ON REGULARITY TO OAK LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Signed by:

Azets Audit Services

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Reporting Accountant

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

19 December 2025

Date:

OAK LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	50,550	-	52,824	103,374	84,456
Donations - transfer from local authority on conversion	28	-	(71,000)	8,000,000	7,929,000	7,996,236
Donations - transfer of existing academy into the trust	29	187,642	191,667	4,202,580	4,581,889	-
Charitable activities:						
- Funding for educational operations	4	-	13,725,358	-	13,725,358	8,938,198
Other trading activities	5	450,582	-	-	450,582	451,047
Investments	6	5,512	-	-	5,512	4,177
Total		<u>694,286</u>	<u>13,846,025</u>	<u>12,255,404</u>	<u>26,795,715</u>	<u>17,474,114</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	743,989	12,826,283	651,432	14,221,704	9,424,388
Total	7	<u>743,989</u>	<u>12,826,283</u>	<u>651,432</u>	<u>14,221,704</u>	<u>9,424,388</u>
Investment gains/ losses		<u>37,990</u>	<u>-</u>	<u>-</u>	<u>37,990</u>	<u>100,221</u>
Net income/(expenditure)		<u>(11,713)</u>	<u>1,019,742</u>	<u>11,603,972</u>	<u>12,612,001</u>	<u>8,149,947</u>
Transfers between funds	19	-	(286,626)	286,626	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	21	-	(15,000)	-	(15,000)	55,000
Net movement in funds		<u>(11,713)</u>	<u>718,116</u>	<u>11,890,598</u>	<u>12,597,001</u>	<u>8,204,947</u>
Reconciliation of funds						
Total funds brought forward		<u>2,265,054</u>	<u>1,271,993</u>	<u>20,065,504</u>	<u>23,602,551</u>	<u>15,397,604</u>
Total funds carried forward		<u>2,253,341</u>	<u>1,990,109</u>	<u>31,956,102</u>	<u>36,199,552</u>	<u>23,602,551</u>

OAK LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2024
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	67,040	-	17,416	84,456
Donations - transfer from local authority on conversion	28	177,390	(123,000)	7,941,846	7,996,236
Charitable activities:					
- Funding for educational operations	4	-	8,938,198	-	8,938,198
Other trading activities	5	451,047	-	-	451,047
Investments	6	4,177	-	-	4,177
Total		<u>699,654</u>	<u>8,815,198</u>	<u>7,959,262</u>	<u>17,474,114</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	446,594	8,575,306	402,488	9,424,388
Total	7	<u>446,594</u>	<u>8,575,306</u>	<u>402,488</u>	<u>9,424,388</u>
Gains on endowment investments		<u>100,221</u>	-	-	<u>100,221</u>
Net income		353,281	239,892	7,556,774	8,149,947
Transfers between funds	19	-	(380,681)	380,681	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	55,000	-	55,000
Net movement in funds		353,281	(85,789)	7,937,455	8,204,947
Reconciliation of funds					
Total funds brought forward		1,911,773	1,357,782	12,128,049	15,397,604
Total funds carried forward		<u>2,265,054</u>	<u>1,271,993</u>	<u>20,065,504</u>	<u>23,602,551</u>

OAK LEARNING TRUST

BALANCE SHEET

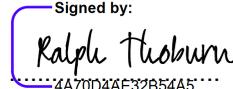
AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		31,955,955		20,088,368
Investments	14		872,936		834,946
			<u>32,828,891</u>		<u>20,923,314</u>
Current assets					
Debtors	15	804,432		527,568	
Investments		220,514		215,525	
Cash at bank and in hand		3,980,054		3,174,061	
		<u>5,005,000</u>		<u>3,917,154</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(1,622,907)		(1,216,687)	
Net current assets			<u>3,382,093</u>		<u>2,700,467</u>
Total assets less current liabilities			<u>36,210,984</u>		<u>23,623,781</u>
Creditors: amounts falling due after more than one year	17		(11,432)		(21,230)
Net assets excluding pension asset			<u>36,199,552</u>		<u>23,602,551</u>
Defined benefit pension scheme asset	21		-		-
Total net assets			<u><u>36,199,552</u></u>		<u><u>23,602,551</u></u>
Funds of the trust:					
Restricted funds	19				
- Fixed asset funds			31,956,102		20,065,504
- Restricted income funds			1,990,109		1,271,993
Total restricted funds			<u>33,946,211</u>		<u>21,337,497</u>
Unrestricted income funds	19		<u>2,253,341</u>		<u>2,265,054</u>
Total funds			<u><u>36,199,552</u></u>		<u><u>23,602,551</u></u>

The financial statements on pages 27 to 55 were approved by the trustees and authorised for issue on 18 December 2025 and are signed on their behalf by:

DocuSigned by:

 C14D348EB29045D...
 Dr A M Taylor
 Trustee

Signed by:

 4A70D4AE32B54A5...
 R Thoburn
 Trustee

Company registration number 10654345 (England and Wales)

OAK LEARNING TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	23		1,267,107		559,478
Cash funds transferred on acquisition	29		338,820		177,390
			<u>1,605,927</u>		<u>736,868</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		5,512		4,177	
Capital grants from DfE Group		(414,848)		288,450	
Purchase of tangible fixed assets		(339,450)		(819,910)	
Purchase of investments		(295,198)		(226,632)	
Proceeds from sale of investments		252,216		122,558	
			<u>(791,768)</u>		<u>(631,357)</u>
Net cash used in investing activities					
Cash flows from financing activities					
Repayment of other loan		(8,166)		22,864	
			<u>(8,166)</u>		<u>22,864</u>
Net cash (used in)/provided by financing activities					
Net increase in cash and cash equivalents in the reporting period					
			805,993		128,375
Cash and cash equivalents at beginning of the year			3,174,061		3,045,686
Cash and cash equivalents at end of the year			<u><u>3,980,054</u></u>		<u><u>3,174,061</u></u>

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements 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 financial statements 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 2024 to 2025 issued by ESFA/DFE, 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 financial statements 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 financial statements.

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 Fellgate Primary 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 28.

Transfer of existing academy into the Trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

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.

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

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 financial statements 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.

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

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 a 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 of 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.

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

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.

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

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 2025. 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 2025 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 2025.

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement (Continued)

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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	52,824	52,824	17,416
Other donations	50,550	-	50,550	67,040
	<u>50,550</u>	<u>52,824</u>	<u>103,374</u>	<u>84,456</u>

4 Funding for the trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	8,823,752	8,823,752	5,818,314
Other DfE/ESFA grants:				
- UIFSM	-	176,173	176,173	134,057
- Pupil premium	-	722,065	722,065	505,056
- Conversion grants	-	175,000	175,000	25,000
- Others	-	961,225	961,225	531,775
	<u>-</u>	<u>10,858,215</u>	<u>10,858,215</u>	<u>7,014,202</u>
Other government grants				
Local authority grants	-	2,867,143	2,867,143	1,855,756
	<u>-</u>	<u>2,867,143</u>	<u>2,867,143</u>	<u>1,855,756</u>
COVID-19 additional funding				
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	68,240
	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,240</u>
Total funding	<u>-</u>	<u>13,725,358</u>	<u>13,725,358</u>	<u>8,938,198</u>

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	189,441	-	189,441	203,996
Catering income	82,195	-	82,195	74,558
Other income	178,946	-	178,946	172,493
	<u>450,582</u>	<u>-</u>	<u>450,582</u>	<u>451,047</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	5,512	-	5,512	4,177
	<u>5,512</u>	<u>-</u>	<u>5,512</u>	<u>4,177</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	9,678,355	-	668,693	10,347,048	6,263,014
- Allocated support costs	1,000,076	1,702,206	1,172,374	3,874,656	3,161,374
	<u>10,678,431</u>	<u>1,702,206</u>	<u>1,841,067</u>	<u>14,221,704</u>	<u>9,424,388</u>

Net (income)/expenditure for the year includes:

	2025 £	2024 £
Operating lease rentals	22,514	8,732
Depreciation of tangible fixed assets	651,432	402,488
Fees payable to auditor for:		
- Audit	17,750	13,500
- Other services	8,350	3,800
Net interest on defined benefit pension liability	(42,000)	(25,000)
	<u></u>	<u></u>

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	164,896	10,182,152	10,347,048	6,263,014
Support costs				
Educational operations	579,093	3,295,563	3,874,656	3,161,374
	<u>743,989</u>	<u>13,477,715</u>	<u>14,221,704</u>	<u>9,424,388</u>

Analysis of support costs

	2025 £	2024 £
Support staff costs	1,015,314	1,268,438
Depreciation	651,432	402,488
Technology costs	89,821	33,980
Premises costs	1,050,774	767,770
Legal costs	254,232	197,670
Other support costs	780,870	469,603
Governance costs	32,213	21,425
	<u>3,874,656</u>	<u>3,161,374</u>

9 Central services

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

- School improvement
- Finance
- Budget setting and monitoring
- Human resources
- Audit and accountancy
- Health and safety
- Facilities management and improvement

The trust charges for these services on the following basis:

- 6% of GAG and nursery income

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Central services

(Continued)

The amounts charged during the year were as follows:

	2025	2024
	£	£
George Washington Primary School	121,986	115,183
John F Kennedy Primary School	141,336	128,803
Springwell Village Primary School	59,706	54,759
Columbia Grange School	104,655	78,985
Fellgate Primary School	96,591	-
Riverside Primary Academy	43,566	-
Monkton Academy	22,130	-
	<u>589,970</u>	<u>377,730</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	7,543,722	5,159,700
Social security costs	832,153	485,723
Pension costs	1,754,668	1,113,270
	<u>10,130,543</u>	<u>6,758,693</u>
Staff costs - employees	10,130,543	6,758,693
Agency staff costs	547,888	252,029
	<u>10,678,431</u>	<u>7,010,722</u>
Staff development and other staff costs	43,934	32,149
	<u>10,722,365</u>	<u>7,042,871</u>

Staff numbers

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

	2025	2024
	Number	Number
Teachers	94	64
Administration and support	178	129
Management	21	12
	<u>293</u>	<u>205</u>

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

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

	2025 Number	2024 Number
Teachers	88	62
Administration and support	120	84
Management	20	12
	<u>228</u>	<u>158</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	4	3
£70,001 - £80,000	5	1
£80,001 - £90,000	1	1
£100,001 - £110,000	2	-
£150,001 - £160,000	-	1
£170,001 - £180,000	1	-
	<u>13</u>	<u>6</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 £1,369,110 (2024: £822,452).

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 £175,000 - £180,000 (2024: £155,000 - £160,000)
- Employer's pension contributions £50,000 - £55,000 (2024: £40,000 - £45,000)

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

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

13 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Computer equipment £	Furniture and equipment £	Total £
Cost					
At 1 September 2024	20,961,430	330,793	131,011	309,697	21,732,931
Transfer on conversion	12,014,960	-	67,169	97,440	12,179,569
Additions	123,021	-	54,972	161,457	339,450
At 31 August 2025	<u>33,099,411</u>	<u>330,793</u>	<u>253,152</u>	<u>568,594</u>	<u>34,251,950</u>
Depreciation					
At 1 September 2024	1,380,739	36,845	86,444	140,535	1,644,563
Charge for the year	512,826	13,232	69,601	55,773	651,432
At 31 August 2025	<u>1,893,565</u>	<u>50,077</u>	<u>156,045</u>	<u>196,308</u>	<u>2,295,995</u>
Net book value					
At 31 August 2025	<u>31,205,846</u>	<u>280,716</u>	<u>97,107</u>	<u>372,286</u>	<u>31,955,955</u>
At 31 August 2024	<u>19,580,691</u>	<u>293,948</u>	<u>44,567</u>	<u>169,162</u>	<u>20,088,368</u>

Included within the land and buildings on conversion is £8,000,000 in relation to the conversion of Fellgate Primary School into the Trust. The academy has internally valued the property based upon a valuation of a similar property it occupies, on the basis that this is the information which it has readily available.

Despite several attempts to obtain an external valuation from the local authority, the trust did not receive a satisfactory response nor a valuation or indicative valuation. No other external valuation has yet been obtained as the trust were keen to obtain the valuation from the transferor.

14 Fixed asset investments

	Shares £
Market value	
At 1 September 2024	834,946
Disposals at opening book value	(281,761)
Acquisitions at cost	290,209
Change in value in the year	29,542
At 31 August 2025	<u>872,936</u>

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14 Fixed asset investments (Continued)

Historical cost:

At 31 August 2025	690,665
At 31 August 2024	682,155

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) £136,257 (2024: £121,608)
 EDGEWOOD L SELECT FUND US Select Growth I Z Acc (USD) £62,439 (2024: £55,872)
 HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP) £52,615 (2024: £52,052)

15 Debtors

	2025 £	2024 £
Trade debtors	14,304	19,816
VAT recoverable	246,415	118,492
Prepayments and accrued income	543,713	389,260
	<u>804,432</u>	<u>527,568</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other loans	3,266	1,634
Trade creditors	653,415	618,967
Other creditors	18,189	18,735
Accruals and deferred income	948,037	577,351
	<u>1,622,907</u>	<u>1,216,687</u>

17 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other loans	11,432	21,230

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Creditors: amounts falling due after more than one year	(Continued)	
	2025	2024
	£	£
Analysis of loans		
Wholly repayable within five years	14,698	22,864
Less: included in current liabilities	(3,266)	(1,634)
	<u>11,432</u>	<u>21,230</u>
Amounts included above	<u>11,432</u>	<u>21,230</u>
Loan maturity		
Debt due in one year or less	3,266	1,634
Due in more than one year but not more than two years	3,266	1,634
Due in more than two years but not more than five years	8,166	6,536
Due in more than five years	-	13,060
	<u>14,698</u>	<u>22,864</u>

Included in Other loans is a Salix loan of £21,230 repayable in annual installments through GAG from 1 September 2025.

18 Deferred income	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	285,394	246,330
	<u>285,394</u>	<u>246,330</u>
Deferred income at 1 September 2024	246,330	77,114
Released from previous years	(1,125,387)	(77,114)
Resources deferred in the year	1,164,451	246,330
	<u>285,394</u>	<u>246,330</u>
Deferred income at 31 August 2025	<u>285,394</u>	<u>246,330</u>

At the balance sheet date, the Trust was holding funds received in advance in relation to universal infant free school meals and the core schools budget grant for 2025-26.

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	1,267,999	9,015,419	(8,009,857)	(286,626)	1,986,935
Start up grants	-	175,000	(175,000)	-	-
UIFSM	-	176,173	(176,173)	-	-
Pupil premium	-	722,065	(722,065)	-	-
Other DfE/ESFA grants	3,174	961,225	(961,225)	-	3,174
Other government grants	-	2,867,143	(2,867,143)	-	-
Other restricted funds	820	-	(820)	-	-
Pension reserve	-	(71,000)	86,000	(15,000)	-
	<u>1,271,993</u>	<u>13,846,025</u>	<u>(12,826,283)</u>	<u>(301,626)</u>	<u>1,990,109</u>
Restricted fixed asset funds					
Inherited on conversion	7,941,846	8,000,000	-	-	15,941,846
DfE group capital grants	12,123,658	4,255,404	(651,432)	286,626	16,014,256
	<u>20,065,504</u>	<u>12,255,404</u>	<u>(651,432)</u>	<u>286,626</u>	<u>31,956,102</u>
Total restricted funds	<u>21,337,497</u>	<u>26,101,429</u>	<u>(13,477,715)</u>	<u>(15,000)</u>	<u>33,946,211</u>
Unrestricted funds					
General funds	<u>2,265,054</u>	<u>694,286</u>	<u>(743,989)</u>	<u>37,990</u>	<u>2,253,341</u>
Total funds	<u>23,602,551</u>	<u>26,795,715</u>	<u>(14,221,704)</u>	<u>22,990</u>	<u>36,199,552</u>

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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 2025

19 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
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)	-	-
UIFSM	-	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	-
	<u>1,357,782</u>	<u>8,815,198</u>	<u>(8,575,306)</u>	<u>(325,681)</u>	<u>1,271,993</u>
Restricted fixed asset funds					
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
	<u>12,128,049</u>	<u>7,959,262</u>	<u>(402,488)</u>	<u>380,681</u>	<u>20,065,504</u>
Total restricted funds	<u>13,485,831</u>	<u>16,774,460</u>	<u>(8,977,794)</u>	<u>55,000</u>	<u>21,337,497</u>
Unrestricted funds					
General funds	1,911,773	699,654	(446,594)	100,221	2,265,054
	<u>1,911,773</u>	<u>699,654</u>	<u>(446,594)</u>	<u>100,221</u>	<u>2,265,054</u>
Total funds	<u>15,397,604</u>	<u>17,474,114</u>	<u>(9,424,388)</u>	<u>155,221</u>	<u>23,602,551</u>

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds (Continued)

Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
George Washington Primary School	1,479,695	1,485,758
John F Kennedy Primary School	1,775,632	1,715,171
Springwell Village Primary School	1,773	18,731
Columbia Grange School	443,377	215,936
Fellgate Primary School	(30,833)	-
Riverside Primary Academy	320,957	-
Monkton Academy	48,421	-
Central services	204,428	101,451
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	4,243,450	3,537,047
Restricted fixed asset fund	31,956,102	20,065,504
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>36,199,552</u>	<u>23,602,551</u>

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 2025	Total 2024
	£	£	£	£	£	£
George Washington Primary School	1,835,289	139,386	500,571	144,295	2,619,541	2,556,017
John F Kennedy Primary School	2,085,374	153,572	478,718	146,869	2,864,533	2,707,673
Springwell Village Primary School	795,965	119,091	216,959	70,547	1,202,562	1,227,736
Columbia Grange School	2,549,247	179,826	372,889	149,323	3,251,285	2,494,837
Fellgate Primary School	1,395,966	95,600	278,944	58,820	1,829,330	-
Riverside Primary Academy	567,682	95,033	119,293	41,768	823,776	-
Monkton Academy	293,754	53,964	93,268	23,675	464,661	-
Central services	161,099	245,516	193,388	476	600,479	103,637
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>9,684,376</u>	<u>1,081,988</u>	<u>2,254,030</u>	<u>635,773</u>	<u>13,656,167</u>	<u>9,089,900</u>

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	31,955,955	31,955,955
Fixed asset investments	872,936	-	-	872,936
Current assets	2,981,857	2,008,298	14,845	5,005,000
Current liabilities	(1,601,452)	(18,189)	(3,266)	(1,622,907)
Non-current liabilities	-	-	(11,432)	(11,432)
Total net assets	<u>2,253,341</u>	<u>1,990,109</u>	<u>31,956,102</u>	<u>36,199,552</u>

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total Funds £
Fund balances at 31 August 2024 are represented by:				
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)
Total net assets	<u>2,265,054</u>	<u>1,271,993</u>	<u>20,065,504</u>	<u>23,602,551</u>

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.

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

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 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,652,449 (2024: £781,270).

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.

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 for all schools except for Riverside Primary Academy which is 18.3% and 5.5 to 12.5% for employees.

As described in note 28 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.

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations (Continued)

Total contributions made	2025 £	2024 £
Employer's contributions	443,000	375,000
Employees' contributions	150,000	126,000
	<u>593,000</u>	<u>501,000</u>

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	4.0	4.0
Rate of increase for pensions in payment/inflation	2.5	2.5
Discount rate for scheme liabilities	6.0	4.9
Inflation assumption (CPI)	2.5	2.5
	<u>2.5</u>	<u>2.5</u>

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

	2025 Years	2024 Years
Retiring today		
- Males	21.2	20.8
- Females	24.2	24.0
Retiring in 20 years		
- Males	22.1	21.7
- Females	25.3	25.1
	<u>25.3</u>	<u>25.1</u>

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

	2025 £	2024 £
Discount rate + 0.1%	(150,000)	(138,000)
Discount rate - 0.1%	150,000	144,000
Mortality assumption + 1 year	(175,000)	(172,000)
Mortality assumption - 1 year	175,000	172,000
CPI rate + 0.1%	125,000	124,000
CPI rate - 0.1%	(125,000)	(117,000)
	<u>(125,000)</u>	<u>(117,000)</u>

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

The trust's share of the assets in the scheme

	2025 Fair value £	2024 Fair value £
Equities	5,463,000	3,652,000
Government bonds	113,000	87,000
Corporate bonds	2,047,000	1,355,000
Multi Asset Credit	509,000	328,000
Property	1,256,000	758,000
Other assets	1,923,000	1,107,000
Asset restriction	(2,992,000)	(408,000)
	<u>8,319,000</u>	<u>6,879,000</u>
Total market value of assets	<u>8,319,000</u>	<u>6,879,000</u>

The actual return on scheme assets was £648,000 (2024: £588,000).

Amount recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	399,000	332,000
Interest income	(443,000)	(322,000)
Interest cost	401,000	297,000
	<u>357,000</u>	<u>307,000</u>
Total operating charge	<u>357,000</u>	<u>307,000</u>

Changes in the present value of defined benefit obligations

	2025 £
At 1 September 2024	6,879,000
Obligations acquired on conversion	2,482,000
Current service cost	399,000
Interest cost	401,000
Employee contributions	150,000
Actuarial (gain)/loss	(1,635,000)
Benefits paid	(357,000)
	<u>8,319,000</u>
At 31 August 2025	<u>8,319,000</u>

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

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

	2025 £
At 1 September 2024	7,287,000
Assets acquired on conversion	3,140,000
Interest income	443,000
Actuarial gain	205,000
Employer contributions	443,000
Employee contributions	150,000
Benefits paid	(357,000)
Asset restriction (reflected in actuarial loss)	(2,992,000)
	<hr/>
At 31 August 2025	8,319,000
	<hr/> <hr/>

22 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	3,174,061	805,993	3,980,054
Loans falling due within one year	(1,634)	(1,632)	(3,266)
Loans falling due after more than one year	(21,230)	9,798	(11,432)
	<hr/>	<hr/>	<hr/>
	3,151,197	814,159	3,965,356
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		12,612,001	8,149,947
Adjusted for:			
Net surplus on conversion to academy	28	(7,929,000)	(7,996,236)
Net surplus on transfer of academy in the trust	29	(4,581,889)	-
Capital grants from DfE and other capital income		(52,824)	(17,416)
Investment income receivable	6	(5,512)	(4,177)
Defined benefit pension costs less contributions payable	21	(44,000)	(43,000)
Defined benefit pension scheme finance income	21	(42,000)	(25,000)
Depreciation of tangible fixed assets		651,432	402,488
Decrease/(increase) in debtors		190,808	(282,872)
Increase in creditors		404,588	375,744
Stocks, debtors and creditors transferred on acquisition	29	63,503	-
		<hr/>	<hr/>
Net cash provided by operating activities		1,267,107	559,478
		<hr/> <hr/>	<hr/> <hr/>

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

24 Long-term commitments

Operating leases

At 31 August 2025 the total of the trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	18,925	8,732
Amounts due in two and five years	16,961	19,272
	<u>35,886</u>	<u>28,004</u>

25 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	-	127,476
	<u>-</u>	<u>127,476</u>

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.

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 Conversion to an academy

On 1 September 2024 Fellgate Primary 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 South Tyneside 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
Fellgate Primary School	Jarrow	1 September 2024

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

28 Conversion to an academy

(Continued)

Net assets transferred:	Unrestricted	Restricted funds:		Total
	funds	General	Fixed asset	2025
	£	£	£	£
Leasehold land and buildings	-	-	8,000,000	8,000,000
Pension scheme deficit	-	(71,000)	-	(71,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Funds surplus/(deficit) transferred:	Unrestricted	Restricted funds:		Total
	funds	General	Fixed asset	2025
	£	£	£	£
Fixed assets funds	-	-	8,000,000	8,000,000
LGPS pension funds	-	(71,000)	-	(71,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	(71,000)	8,000,000	7,929,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

As part of the conversion South Tyneside LA agreed to cover the deficit position that Fellgate were in. Therefore no assets were transferred over as part of the conversion.

29 Transfer of existing academies into the trust

Monkton Academy

On 1 May 2025, Monkton Academy transferred to Oak Learning Trust.

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 gain in the statement of financial activities as donations- transfer in of existing academy into the Trust.

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

Net assets acquired	Transfer in recognised £
Leasehold land and buildings	1,640,313
Other tangible fixed assets	88,957
Other assets	69,801
Other creditors	(52,615)
Cash and cash equivalents	30,696
	<u> </u>
Total net assets	1,777,152
	<u> </u>

There were no fair value adjustments required to the values reported by the transferring trust.

OAK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

29 Transfer of existing academies into the trust

(Continued)

Riverside Primary Academy

On 1 April 2025, Riverside Primary Academy transferred to Oak Learning Trust.

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 gain in the statement of financial activities as donations- transfer in of existing academy into the Trust.

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

	Transfer in recognised £
Net assets acquired	
Leasehold land and buildings	2,374,647
Other tangible fixed assets	75,649
Other assets	84,988
Other liabilities	(38,671)
Cash and cash equivalents	308,124
	<hr/>
Total net assets	2,804,737
	<hr/> <hr/>

There were no fair value adjustments required to the values reported by the transferring trust.