

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details</b>	<b>1 - 2</b>
<b>Trustees' Report</b>	<b>3 - 16</b>
<b>Governance Statement</b>	<b>17 - 22</b>
<b>Statement on Regularity, Propriety and Compliance</b>	<b>23</b>
<b>Statement of Trustees' Responsibilities</b>	<b>24</b>
<b>Independent Auditor's Report on the Financial Statements</b>	<b>25 - 28</b>
<b>Independent Reporting Accountant's Report on Regularity</b>	<b>29 - 30</b>
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	<b>31</b>
<b>Balance Sheet</b>	<b>32 - 33</b>
<b>Statement of Cash Flows</b>	<b>34</b>
<b>Notes to the Financial Statements</b>	<b>35 - 62</b>

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	S Cole (resigned 24 March 2021) K Karim M Galton P Reeve (appointed 1 October 2021) S Rose (appointed 1 October 2021) P Choker (resigned 1 October 2021) M Duff (appointed 24 March 2021)
<b>Trustees</b>	P Reeve (resigned 5 May 2021) K Karaji D Thurston E Sahu J Lawlor S Rose (resigned 31 August 2021) R Grant P Choker (appointed 22 September 2021) S Cole (appointed 24 March 2021)
<b>Company registered number</b>	07695364
<b>Company name</b>	Oak Multi Academy Trust
<b>Principal and registered office</b>	Manor High School Copse Close Oadby Leicestershire LE2 4FU
<b>Company secretary</b>	C Payne (resigned 31 August 2021) S Davis (appointed 1 September 2021)
<b>Senior management team</b>	S Mitchell, CEO and Accounting Officer C Payne, CFO (resigned 31 August 2021) S Davis, CFO (appointed 1 September 2021) G Brown, Headteacher M Evans, Headteacher K Hayles, Headteacher J Hart, Headteacher H Holmes, Headteacher L Powell, Headteacher C Brown, Head of QA and School Improvement (appointed 2 November 2020)
<b>Independent auditor</b>	Mazars LLP Chartered Accountants 6 Dominus Way Meridian Business Park Leicester LE19 1RP

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

<b>Solicitors</b>	Flint Bishop LLP St Michael's Court St Michael's Lane Derby DE1 3HQ
<b>Bankers</b>	Lloyds Bank plc 7 High Street Leicester LE1 9FS
<b>Internal auditor</b>	Leicestershire Internal Audit Service Leicestershire County Council Glenfield Leicestershire LE3 8RB

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The multi academy Trust operates 4 primary and 1 secondary academies from the Oadby and Knighton area of Leicester. It's academies have a combined pupil capacity of 2,570 and had a roll of 2,641 in the school census on 01 October 2021.

**Structure, governance and management**

**a. Constitution**

The multi academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the multi academy trust.

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

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

**b. Members' liability**

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

**c. Trustees' indemnities**

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

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

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

The Board of Trustees have appointed committees known as Local Governing Bodies (LGB). Staff Governors are appointed by members of staff employed by the Academies by means of a secret ballot. Parent Governors are elected by parents of registered students at the Academies. Since August 2020 a new Scheme of Delegation is in place which enables Governors to be appointed by the LGB on this basis of selection of skills and capabilities, in addition to the election process previously in place.

**e. Policies adopted for the induction and training of Trustees**

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

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

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

**f. Organisational structure**

The Trust management structure consists of the Board of Trustees; the Executive Team consisting of the Chief Executive Officer (who is also the Accounting Officer), the Chief Finance Officer, the Headteachers from each of the academies the Trust operates; and the Local Governing Bodies. From November 2020 the Executive Team was supplemented by the appointment of a Head of QA and School Improvement.

Trustees are responsible for strategic core governance functions, including:

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

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

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**Structure, governance and management (continued)**

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

Pay and remuneration for key management staff is set out in the Trust's pay policy for Teachers and support staff which is annually reviewed and ratified by Trustees. The pay policies set out the framework for making decisions on all pay including key management staff. The Board of Trustees ensure that decisions on executive pay follow a robust evidence based process and are reflective of the individual's role and responsibilities. The teachers' pay policy has been developed to comply with current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD) and has been consulted on with staff and/or the recognised trade unions. The pay policies underpin the Trust's Performance Management Policy which provides the opportunity for all staff to discuss their performance and development needs in relation to their job role and pay progression. Where eligible for pay progression, the recommendation made by the appraiser is based on the assessment of their performance against the agreed objectives. A new policy is in force for 2021-22, however in 2020-21, the final decision lies with the pay committee of each academy's local governing body and is based on the statutory criteria and guidance set out in the STPCD and the relevant teacher standards. No remuneration payments are made to Trustees or governors.

The remuneration of the CEO is set and performance managed by the Board of Trustees.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	1.94

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-

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

Total cost of facility time	2,889
Total pay bill	10,957,798
Percentage of total pay bill spent on facility time	0.03 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
---	-------

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**Structure, governance and management (continued)**

**i. Related parties and other connected charities and organisations**

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

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

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

**j. Engagement with employees (including disabled persons) (Section 172 Statement)**

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

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

The impact of the Covid pandemic meant that much of the 2020-21 academic year was focussed around contingencies, and responding to changing circumstances as they presented themselves in the school. A lot of the development work around improving Trust wide communication protocols was delayed, as the Trust focussed on consistency and immediacy of communication from direct line managers, and most notably, the Headteachers, in our academies. Key messages are currently distributed through Headteachers to their colleagues in schools in a variety of context appropriate avenues.

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

We also have:

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



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**Structure, governance and management (continued)**

**Engagement with employees (including disabled persons) (Section 172 Statement) (continued)**

The Academy Trust considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees. Policy and its implementation is reviewed annually by Directors and its implementation by governors at each academy's LGB.

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

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

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

**k. Engagement with suppliers and other stakeholders (Section 172 Statement)**

The Trust recognises that it has a duty to act in a professional and ethical manner with all with whom we engage. As a charitable company, and a public sector body, we are acutely aware that we have multiple stakeholders. These include:

- Children in our schools
- The parents and families of children in our schools
- The Trust's employees
- The wider communities within which our schools operate
- The Department for Education and its agencies (ESFA, Ofsted)
- Other government departments to whom the electorate and the taxpayer are accountable
- The Members of the Trust
- Commercial and non-commercial partners and suppliers

The Trust, underpinned by the National Standards for Teachers, the National Standards for Headteachers, the Nolan Principles for Public Life and statutes, set out the standards and media through which we should engage with all stakeholders. Should the Trust, or an employee within it, exceed or fall short of these standards, the Trust's complaints and compliments policy is available for stakeholders to express satisfaction or seek redress. This Policy can be viewed on the Trust's website.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**Structure, governance and management (continued)**

**I. Promoting the success of the company (Section 172 Statement)**

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

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

**Objectives and activities**

**a. Objects and aims**

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

**b. Objectives, strategies and activities**

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

Objective 1

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

Objective 2

Teaching, Learning and Assessment – ensuring the highest quality of provision for pupils/students.

Objective 3

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

Objective 4

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

Objective 5

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**Objectives and activities (continued)**

**c. Public benefit**

The Board of Trustees have complied with the duty in Section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

**Strategic report**

**Achievements and performance**

We all have felt the impact of the covid pandemic, and this review has to give space to the impact that it has on our schools. Moreover though, credit is given to the resilience, adaptability, and passion that all of our colleagues have shown to continue supporting children, and providing a high quality of education, irrespective of the circumstances.

We are proud of the achievements of the Trust over the last twelve months. Academically, we have invested in School Improvement with the creation of our centralised QA and SI team. This includes dedicated personnel to support teaching colleagues to enhance their pedagogical practice, but also additional resource to better support data collation, and analysis, providing insights from which to target further interventions.

Our secondary school, Manor High School, innovatively in response to the tighter requirements around Covid safety, embraced a revised subject day, where students studied one subject all day long. This approach was broadly enthusiastically received, and an independent study shows that academic progress of our students was not detrimentally affected – indeed, there was evidence of improvements in performance, as well as behaviour. This willingness to press the boundaries is symptomatic of the OAK culture, where we strive for continuous improvement, and don't settle for the status quo without questioning alternatives.

National KS2 moderated SATs did not take place this year, and KS4 assessment was ultimately determined by Teacher Assessed Grades (CAGs). This process resulted in an incredible set of results for our students, who are now proudly accessing the next stage of their life journey.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

None of the schools in the Trust were inspected by Ofsted during the year, and gradings remain as follows:

- Brookside Primary - Good
- Overdale Infant - Good
- Overdale Junior - Good
- Woodland Grange - Outstanding
- Manor High School - Good

All our schools, with the exception of Manor High School, are in the window for an Ofsted inspection, and schools are confident in their readiness for a review.

**Key Non-financial performance indicators**

The Trust Board adopts a holistic view to measuring performance of the Trust and its Academies ensuring that they are not measured on financial performance alone. All Academies within the Trust are tracked across the following metrics: Ofsted grading, academic attainment, and progress of the cohorts, number on roll versus capacity, attendance, pupil and staff turnover and financial stability and sustainability.

Over the year the Trust has continued to nurture an ethos of collaborative working within phases, allowing academies and Trust leadership to improve benchmarking across the Trust and to implement some Quality Assurance measures. This will further increase over the coming year. The Trust continues to expend the collaborative approach to better understand the impact of transition on both Primary and Secondary pupils and improve the experience by all its cohorts as they progress.

The Curriculum and Standards committee during the year adopted a new template for KPI measurement on non-financial indicators and these are now reviewed at regular points throughout the year.

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

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

Pupil numbers are buoyant at all schools within the Trust. Reserves are healthy across the Trust as a whole at £1.2m equating to 12% of GAG. Cash flow is strong, and all schools can meet liabilities as they fall due.

Whilst Covid has had an unprecedented impact on the way schools have run during the last year, we are largely grant funded and have continued to receive funding during the pandemic at confirmed levels. The Trust has seen a reduction in budgeted non grant income, for example through the cancellation of lettings and a decimation in demand for the wrap around care but the Trust also experienced savings during the same period in terms of reduced operating costs, notwithstanding the additional costs required to ensure that the sites could operate in line with safety precautions for Covid.

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

**Financial review**

The state-maintained education sector has been broadly protected from the financial impact of Covid as the majority of our income is derived from recurring grants from the government, and these have continued to be received.

However, staff cover costs have risen markedly in the year due to covid related absence, but the costs have been largely offset by other cost savings.

There was a significant drop in commercial income, through less lettings of facilities being possible, and no restricted provision of wrap around care. The Trust resisted using the furlough scheme in almost all situations through redeployment into other roles. It is pleasing that such commercial income is now increasing again.

Financial income for the year was £14,407,687

Expenditure for the year was £15,136,490

The in-year result, adjusting for depreciation and pension scheme actuarial costs was £(51,868)

Cash held at the balance sheet date was £2,364,659

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**a. Review and Reserves policy**

The majority of the Trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted for particular purposes. Such grants and all associated expenditure are shown as restricted funds in the Statement of Financial Activities for the year ended 31 August 2021.

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

Whilst Covid is an event which cannot go unmentioned due to its unprecedented impact on the way schools have run during the last year, given that we are funded almost entirely from the tax payer and have continued to receive funding during the pandemic at confirmed levels the financial impact on the Trust has not been too painful, and we recognise the significant impact that other sectors have experienced. However, the Trust has suffered a fall in budgeted income from not grant sources, through the cancellation of lettings and a decimation in demand for the wrap around care provision provided at several of our settings. This decrease in our non-public funded income meant a reduction in the level of funds which the Trust could deploy to support its strategic aims, but the Trust also experienced, in the whole, savings across the year in terms of reduced operating costs, notwithstanding the additional costs required to ensure that the sites could operate in line with safety precautions for Covid.

During the year ended 31 August 2021 total expenditure was £15,136,490. At 31 August 2021, the Trust holds total funds of £8,442,512.

The Trustees adopted a new Reserves pooling policy during the year where reserves are pooled across the Trust, to allow the Trust to more ably respond to meeting needs of all of our children, and to ensure the equity of each child in our care.

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The level of reserves at the end of the year ended 31 August 2021 was £8,442,512, and the value of any restricted funds not available for the general purposes of the Trust was £Nil. Restricted general funds (excluding pension reserves) were £16,255,971, and the balance on unrestricted funds was £1,205,541. The reserves are intended and will continue to support the Trust through the final stages of significant organisational change in age range and supporting the strategic vision of the Trust. In the meantime, surplus reserves are invested at low risk. Current reserve levels are determined to be appropriate by the Trustees, however the Trust has recently set budgeting guidelines for itself that includes a requirement for:

- For each school to be working towards holding at least 10% of GAG levels as reserves (approx. £1m across the Trust), notwithstanding that reserves may need to be deployed to support strategic projects before this target is reached by all schools.
- To implement integrated curriculum financial planning principles and for these ratios to be within the average range of broadly comparable schools
- Each school to set a balanced budget (taking into account significant variations in income due to lagged funding)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

The Trust has restricted fixed assets fund, with a balance of £16,255,971 which is in respect of fixed assets and capital expenditure of the Trust, which is not available for general purpose of the charity and will only be realised by disposing of the tangible assets. The pension liability at 31 August 2021 is £9,019,000, which is shown separately in a restricted fund and the Trustees continue to review the contribution due based on the reports received from the scheme actuary ensuring the cash is available to meet contributions as they fall due. These reports indicate any movement on the position of our liability to the various pensions schemes, and a surplus or deficit movement would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. For both teachers and support staff pensions, our employers contribution is now in excess of 20% of the associated gross pensionable pay.

**b. Investment policy**

Trustees have adopted an Investment Policy to invest surplus funds in low risk short-term bank deposits due to the current economic climate to try to achieve a better rate of interest than the academy's current bank account. It is recognised that this does not yield significant returns for the Trust, and the executive will bring forward proposals in 2021-22 to review investments of liquid assets.

**c. Principal risks and uncertainties**

The Trust has a risk register which highlights the potential risks relating to the financial and business risk management facing the Trust. These are managed through financial procedures, policies and delegation of the financial activities of the Trust which are reviewed on a regular basis. The Trust's main source of funding is from the Education and Skills Funding Agency (ESFA) and as such this minimises the Trust's exposure to cash flow or liquidity issues. Cash flow is managed on a monthly basis to reflect the profile of income received and expenditure requirements of the Trust.

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

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

- Not operating within its budget and running a deficit
- Failure to recruit sufficient learners during age range change
- Changes in funding
- Inappropriate or insufficient financial controls and systems
- Fraudulent activity
- Financial commitments made without adequate authorisation

The key controls used by the academy to reduce risk include

- Formal agendas for the Trust Board, it's Committees and Local Governing Bodies
- Schemes of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Robust programme of Internal Scrutiny

The Trustees have adopted the statement of recommended practice (SORP) approach to identifying and managing the risks of the Trust. The schedule of risks will be tabled at the Trustee meetings on a termly basis and mitigating actions agreed as required.

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**d. Fundraising**

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

**Streamlined energy and carbon reporting**

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

	<b>2021</b>
Energy consumption used to calculate emissions (kWh)	2,537,405
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>	
Gas consumption	335
Owned transport	1
	<hr/>
<b>Total scope 1</b>	<b>336</b>
	<hr/>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>	
Purchased electricity	150
	<hr/>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>486</b>
	<hr/>
<b>Intensity ratio:</b>	
Tonnes of CO2 equivalent per pupil	0.19
	<hr/>

**Quantification and reporting methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

- We are currently piloting Leicester City Council's BESS scheme
- Full LED lighting installation at one school carried out July/August 2021
- Continuation of phased LED replacement at our secondary school
- Full flat roof upgrade at one school to include 130mm insulation
- Full replacement of old modular double classroom to new efficient double modular classroom



---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**Plans for future periods**

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

1. All schools have highly engaging curriculums that motivate and inspire pupils, equipping them with the skills, knowledge, understanding and attitudes to help them have successful lives
2. Attainment exceeds floor targets, and all children are making at least expected progress with more children making above expected progress year on year
3. All teaching is good or better
4. Leadership and governance is strong and developing
5. All schools are judged as good or better within two years of joining the Trust
6. Attendance is in line or higher than the national average
7. GREEN RAG ratings for safeguarding
8. GREEN RAG ratings for behaviour and exclusion levels
9. Honest and accurate self-evaluation underpins all improvement work and contributes to a culture of high expectation
10. High staff satisfaction levels and provision of quality CPD mean the Trust is able to attract, keep and develop effective staff members
11. All schools are in a good financial position with appropriate reserves and have financial plans that are realistic and robust. There will be highly positive financial audit reports with NO RED RAG ratings for financial probity and the Trust will secure cost savings for its schools
12. Growth that is underpinned by the capacity to support new schools as they join the Trust, keeping a distinct geographical character (schools within a half hour drive of Oadby/Knighton)

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

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

**Funds held as custodian on behalf of others**

Total funds of £24,738 are held in Trust by Woodland Grange on behalf of Leicestershire Primary Heads (LPH). LPH is an association of primary schools who work together to provide support for Headteachers, promote school improvement and collaboration across the county and represent the collective views of Leicestershire Headteachers locally.

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**Auditor**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Dec 14, 2021 and signed on its behalf by:



.....  
**R Grant**  
Chair of Trustees

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT**

---

**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
P Reeve (resigned 5 May 2021)	4	4
K Karaji	4	4
D Thurston	4	4
E Sahu	3	4
J Lawlor	2	4
S Rose (resigned 31 August 2021)	4	4
R Grant	4	4
S Cole (appointed 24 March 2021)	2	2

There have been several changes to the Board membership during the year, and immediately at the start of the 2021-22 year. A skills audit is carried out by Trustees on a regular basis, and Board minutes reflect the conversations regarding board composition. A recruitment exercise through Academy Ambassadors was initiated, but no suitable candidates were identified.

Resignations from the Board during the year were due to changes in individual's personal work commitments, and the impact this necessarily had on their ability to discharge their duties to the Trust. 2 of the resigning Trustees have stepped into Member roles, with 2 of the Members becoming Trustees.

Whilst the Board have met less than 6 times as a full Board, its constituted sub committees have met a total of 9 times during the year to discharge their duties. Trustees believe effective oversight has been discharged through the Board and sub committees, as well as through an active dialogue between the Chair and CEO between meetings. Various issues have been communicated to Trustees during the year where prescient information was identified out of cycle of meetings.

The Board has enacted a new Scheme of Delegation in the year, and Trustees are focussed on ensuring effective governance across all aspects of the Trust, as well as building on the success of the first years of the Trust's operations.

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

During the year there were sub committees for Finance, Audit and Risk, Curriculum and Standards, and HR. Attendance at these committees are outlined below:

The Finance and Audit committee is a subcommittee of the main Board of Trustees. The committee has formally met 4 times during the year.

Attendance during the year at finance and audit committee was as follows:

Trustee	Meetings attended	Out of a possible
S Rose (Chair)	4	4
P Reeve (resigned 5 May 2021)	3	3
R Grant	2	4
K Karaji	1	1

The curriculum and standards committee is a sub committee of the main Board of Trustees. The committee has formally met 4 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
E Sahu (Co-Chair)	4	4
D Thurston (Co-Chair)	4	4
R Grant	3	4
S Cole (appointed 24 March 2021)	1	1

The human resources committee is a sub committee of the main Board of Trustees. The committee has formally met 4 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Reeve (resigned 5 May 2021) (Chair)	1	1
K Karaji	1	1
E Sahu	1	1

The Human Resources committee was formally disbanded during the year, with the work transferring to the Finance, Audit and Risk Committee

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Review of value for money**

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Academy's delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

The Trust is committed to raising attainment and progress and for continuously improving the education received by all its pupils.

The Trust has implemented a dedicated central team to deliver in house centralised business function support to allow for consistent low cost finance, HR, payroll and recruitment functions allowing the schools to focus on delivering Teaching and Learning objectives.

Centralised procurement is being increasingly enabled through the Trust Shared Services team, allowing for economies of scale, ensuring best value and cost savings are realised by the schools.

The Trust takes a deliberate and focussed approach to collaboration across the Trust; sharing best practice across all phases. We are increasingly introducing cross trust continuous professional development and consistent systems and processes for reviewing, monitoring and implementing impacts of intervention to maximise benefit to students.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Oak Multi Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy's is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**GOVERNANCE STATEMENT (CONTINUED)**

---

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Leicestershire Internal Audit Service, a service provided by Leicestershire County Council, as to perform Internal Scrutiny works.

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

**Governance - Policies and Procedures**

- The roles and responsibilities of senior management, finance staff, the Trust and its committees are set out in writing in a formal Finance Policy which is fit for purpose and is aligned to best practice, legislative requirements and the ESFA Academies Financial Handbook;
- The Trust Finance Policy (and other policies) are applied consistently within the whole Trust;
- A register of business and pecuniary interests is maintained for the Trust which is published on the Trust's website;
- The Trust has adequate counter fraud procedures in place, including an appropriate avenue for whistleblowing.

**Governance - "Second Line of Defence"**

- The Trust has suitable individuals appointed to key roles, e.g. Accounting Officer, Chief Finance Officer, committee chairs and clerks;
- The Trust is effective in its "second line of defence" role regarding providing overview, scrutiny and challenge to individual academies;
- The Trust board, and committees governing financial and audit matters are properly constituted and operate in accordance with approved Terms of Reference;
- The annual financial statements are prepared in accordance with Budgetary planning, monitoring and reporting is sound;
- Company Law and filed with both the ESFA and Companies House in accordance with deadlines;
- The financial statements give a "true and fair" view and the Trust is considered by the Trustees to be "a going concern".

**Risk Management**

- Effective risk management procedures are in place to identify and to manage business risk critical to the Trust's overall objectives;
- There is adequate Trustee oversight of risks and mitigation strategies;
- Major risks are adequately insured against loss or misfortune;
- Adequate business continuity plans are in place in the event of a serious incident.

**GOVERNANCE STATEMENT (CONTINUED)**

---

**The risk and control framework (continued)**

**Budgetary Planning and Control**

- Medium term budgetary planning is sound (e.g. multi year budget);
- Trust level top slicing of individual academies is accurate and demonstrable;
- Adequate and effective procedures are in place for the preparation, approval, monitoring and control of the budget including budgetary returns to the ESFA
- Financial information given to Trustees, senior management and budget holders is accurate and timely.

**Financial Efficiency / Smarter Procurement**

- The Trust's working practices are efficient;
- The Trust encourages a consistency of procedures within constituent academies;
- Collaborative procurement of goods and services occurs to drive down costs;
- A Trust Investment Policy exists and there is a collaborative approach to investments made;
- The Trust's assets are invested wisely in low risk investments and in accordance with the Policy;
- The Financial Information System used is fit for purpose and is capable of generating the year end statutory financial accounts.

**Bank and Cash**

- Bank reconciliation processes are sound and adequately reviewed;
- Cheque signatories are appropriate and in accordance with the Trust Finance Policy;
- Adequate VAT recovery procedures exist;
- UK legislation is being complied with (e.g. payments to individuals).

On a quarterly basis, the auditor's annual report recommendations are reviewed by the Trustee Finance and Audit Committee to monitor progress, ensuring the operation of the systems of control and the discharge of the Board of Trustees' financial responsibilities.

The internal scrutiny reviewer has successfully completed their proposed schedule of works, and there were no material control weaknesses identified. Trustees have received all internal scrutiny reports, and the minor control points noted have been addressed.

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust 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 & Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



.....  
**R Grant**  
Chair of Trustees

Date: Dec 14, 2021



.....  
**S Mitchell**  
Accounting Officer

Date: Dec 14, 2021



---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of Oak Multi Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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



.....  
**S Mitchell**  
Accounting Officer

Date: Dec 14, 2021

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

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

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

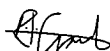
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....  
**R Grant**  
Chair of Trustees

Date: Dec 14, 2021

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Opinion**

We have audited the financial statements of Oak Multi Academy Trust (the 'Academy Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the charities SORP and Academies Accounts Direction 2020 to 2021.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Trustees' Report, other than the financial statements and our Auditor's Report thereon. The Trustees' 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.

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Responsibilities of Trustees'**

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, the Trustees' 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' 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' responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless either the Trustees' to liquidate the Academy Trust or to cease operations, or Trustees' no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the Trustees' and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

Our audit procedures in relation to fraud included but were not limited to:


- making enquiries of the Trustees' and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

**Use of the audit report**

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

  
David Hoose (Dec 14, 2021 11:42 GMT)

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor

6 Dominus Way  
Meridian Business Park  
Leicester  
LE19 1RP

Date: Dec 14, 2021

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

In accordance with the terms of our engagement letter dated 14 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) 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 the expenditure disbursed and income received by Oak Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Oak Multi Academy Trust's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Oak Multi Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2018 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the 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 year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP  
Mazars (Dec 14, 2021 11:42 GMT)

**Mazars LLP**  
Chartered Accountants  
Statutory Auditor

6 Dominus Way  
Meridian Business Park  
Leicester  
LE19 1RP

Date: Dec 14, 2021



**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants:	3					
Other donations and capital grants		39,358	-	752,547	791,905	840,921
Other trading activities	5	16,291	-	-	16,291	102,089
Investments	6	282	-	-	282	2,243
Charitable activities	4	-	13,599,209	-	13,599,209	12,742,261
		<u>55,931</u>	<u>13,599,209</u>	<u>752,547</u>	<u>14,407,687</u>	<u>13,687,514</u>
<b>Total income</b>						
<b>Expenditure on:</b>						
Raising funds	7	43,267	-	-	43,267	155,241
Charitable activities	8	-	14,587,972	505,251	15,093,223	14,242,523
		<u>43,267</u>	<u>14,587,972</u>	<u>505,251</u>	<u>15,136,490</u>	<u>14,397,764</u>
<b>Total expenditure</b>						
		<u>12,664</u>	<u>(988,763)</u>	<u>247,296</u>	<u>(728,803)</u>	<u>(710,250)</u>
<b>Net expenditure</b>						
Transfers between funds	18	(16,512)	48,743	(32,231)	-	-
<b>Net movement in funds before other recognised losses</b>						
		<u>(3,848)</u>	<u>(940,020)</u>	<u>215,065</u>	<u>(728,803)</u>	<u>(710,250)</u>
<b>Other recognised losses:</b>						
Actuarial losses on defined benefit pension schemes	25	-	(1,616,000)	-	(1,616,000)	(366,000)
		<u>(3,848)</u>	<u>(2,556,020)</u>	<u>215,065</u>	<u>(2,344,803)</u>	<u>(1,076,250)</u>
<b>Net movement in funds</b>						
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,209,389	(6,462,980)	16,040,906	10,787,315	11,863,565
Net movement in funds		(3,848)	(2,556,020)	215,065	(2,344,803)	(1,076,250)
		<u>1,205,541</u>	<u>(9,019,000)</u>	<u>16,255,971</u>	<u>8,442,512</u>	<u>10,787,315</u>
<b>Total funds carried forward</b>						

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07695364**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	15,425,718	15,441,652
		<u>15,425,718</u>	<u>15,441,652</u>
<b>Current assets</b>			
Debtors	15	881,281	693,709
Cash at bank and in hand	23	2,364,659	2,070,187
		<u>3,245,940</u>	<u>2,763,896</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	16	(1,008,024)	(733,243)
		<u>2,237,916</u>	<u>2,030,653</u>
<b>Net current assets</b>			
		<u>17,663,634</u>	<u>17,472,305</u>
<b>Total assets less current liabilities</b>			
Creditors: Amounts falling due after more than one year	17	(202,122)	(173,990)
		<u>17,461,512</u>	<u>17,298,315</u>
<b>Net assets excluding pension liability</b>			
Defined benefit pension scheme liability	25	(9,019,000)	(6,511,000)
		<u>8,442,512</u>	<u>10,787,315</u>
<b>Total net assets</b>		<u>8,442,512</u>	<u>10,787,315</u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	16,255,971	16,040,906
Restricted income funds	18	-	48,020
		<u>16,255,971</u>	<u>16,088,926</u>
Restricted funds excluding pension liability	18	16,255,971	16,088,926
Pension reserve	18	(9,019,000)	(6,511,000)
		<u>7,236,971</u>	<u>9,577,926</u>
<b>Total restricted funds</b>	18	7,236,971	9,577,926
<b>Unrestricted income funds</b>	18	1,205,541	1,209,389
		<u>8,442,512</u>	<u>10,787,315</u>
<b>Total funds</b>		<u>8,442,512</u>	<u>10,787,315</u>

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

---

The financial statements on pages 31 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**R Grant**  
Chair of Trustees

Date: Dec 14, 2021

The notes on pages 35 to 62 form part of these financial statements.

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	<b>20</b>	(206,792)	(751,321)
<b>Cash flows from investing activities</b>	<b>22</b>	463,707	792,888
<b>Cash flows from financing activities</b>	<b>21</b>	37,557	-
<b>Change in cash and cash equivalents in the year</b>		294,472	41,567
Cash and cash equivalents at the beginning of the year		2,070,187	2,028,620
<b>Cash and cash equivalents at the end of the year</b>	<b>23, 24</b>	<u>2,364,659</u>	<u>2,070,187</u>

The notes on pages 35 to 62 form part of these financial statements.

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Oak Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Leasehold property	- 50 years
Leasehold land	- Over the term of the lease
Furniture and equipment	- 5 years

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

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

**1.6 Liabilities**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**1. Accounting policies (continued)**

**1.7 Provisions**

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

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

**1.8 Leased assets**

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

**1.9 Financial instruments**

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

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

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

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

**1.10 Taxation**

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

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



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**1. Accounting policies (continued)**

**1.11 Pensions**

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

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

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

**1.12 Agency arrangements**

The Academy Trust acts as an agent in holding funds on behalf of Leicestershire Primary Heads. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 28.

**1.13 Fund accounting**

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

---

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	39,358	-	39,358	11,155
Capital grants	-	752,547	752,547	829,766
<b>Total 2021</b>	<b>39,358</b>	<b>752,547</b>	<b>791,905</b>	<b>840,921</b>
<b>Total 2020</b>	<b>11,155</b>	<b>829,766</b>	<b>840,921</b>	

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. Funding for the Academy's Trust's educational operations**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	10,330,026	10,330,026	9,503,813
Pupil Premium	369,649	369,649	415,919
Universal Infant Free School Meals	281,433	281,433	283,218
Teachers' Pay/Pension Grants	519,366	519,366	514,309
Others	121,143	121,143	143,612
	<u>11,621,617</u>	<u>11,621,617</u>	<u>10,860,871</u>
<b>Other Government grants</b>			
Local authority grants	1,275,443	1,275,443	1,146,933
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	106,845	106,845	-
Other Coronavirus Funding	29,780	29,780	16,343
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Job Retention Scheme	6,732	6,732	-
	<u>1,418,800</u>	<u>1,418,800</u>	<u>1,163,276</u>
<b>Other income from the Academy Trust's educational operations</b>	558,792	558,792	718,114
	<u>13,599,209</u>	<u>13,599,209</u>	<u>12,742,261</u>
<b>Total 2020</b>	<u>12,742,261</u>	<u>12,742,261</u>	

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

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Hire of facilities	16,237	16,237	28,775
Income from other charities activities	54	54	73,314
<b>Total 2021</b>	<u>16,291</u>	<u>16,291</u>	<u>102,089</u>
<b>Total 2020</b>	<u>102,089</u>	<u>102,089</u>	

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Interest from short term deposits	282	282	2,243
<b>Total 2020</b>	<u>2,243</u>	<u>2,243</u>	

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. Expenditure**

	<b>Staff Costs</b> <b>2021</b> <b>£</b>	<b>Premises</b> <b>2021</b> <b>£</b>	<b>Other</b> <b>2021</b> <b>£</b>	<b>Total</b> <b>2021</b> <b>£</b>	<b>Total</b> <b>2020</b> <b>£</b>
Expenditure on raising funds	-	8,096	35,171	43,267	155,241
Academy Trust's educational operations:					
Direct costs	8,534,507	294,877	588,624	9,418,008	8,739,495
Allocated support costs	3,805,103	855,260	1,014,852	5,675,215	5,503,028
<b>Total 2021</b>	<b>12,339,610</b>	<b>1,158,233</b>	<b>1,638,647</b>	<b>15,136,490</b>	<b>14,397,764</b>
<b>Total 2020</b>	<b>11,560,599</b>	<b>1,304,721</b>	<b>1,532,444</b>	<b>14,397,764</b>	

**8. Charitable activities**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Direct costs - educational operations	9,418,008	8,739,495
Support costs - educational operations	5,675,215	5,503,028
	<b>15,093,223</b>	<b>14,242,523</b>

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. Charitable activities (continued)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Analysis of support costs</b>		
Staff costs	3,805,103	3,685,723
Depreciation	10,180	9,301
Technology costs	209,550	-
Legal costs - other	8,535	6,440
Premise costs	855,260	1,003,293
Other support costs	759,736	771,962
Governance costs	26,851	26,309
	<u>5,675,215</u>	<u>5,503,028</u>

**9. Net expenditure**

Net income/(expenditure) for the year includes:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	15,500	13,662
Depreciation of tangible fixed assets	305,056	299,129
Fees paid to auditor for:		
- audit	15,599	13,325
- other services	4,800	4,105
	<u>340,955</u>	<u>327,221</u>

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	8,594,691	7,803,529
Social security costs	718,838	692,536
Pension costs	2,845,087	2,837,424
	<u>12,158,616</u>	<u>11,333,489</u>
Agency staff costs	175,422	225,514
Staff restructuring costs	5,572	1,596
	<u>12,339,610</u>	<u>11,560,599</u>
Staff restructuring costs comprise:		
Redundancy payments	<u>5,572</u>	<u>1,596</u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2020 - £Nil).

**b. Staff numbers**

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Teachers	153	150
Administration and support	290	302
Management	8	7
	<u>451</u>	<u>459</u>

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2021 No.</b>	<b>2020 No.</b>
In the band £60,001 - £70,000	7	3
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £742,427 (2020 - £620,669).

**11. Central services**

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

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

The Academy Trust charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	<b>2021 £</b>	<b>2020 £</b>
Manor High School	194,500	119,112
Brookside Primary School	89,123	54,556
Woodland Grange Primary School	83,437	43,776
Overdale Infant School	66,094	60,932
Overdale Junior School	83,347	54,268
<b>Total</b>	<u>516,501</u>	<u>332,644</u>



**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2021 (2020 - £3,000,000). The cost of this insurance is included in the total insurance cost.

**14. Tangible fixed assets**

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2020	16,743,193	84,678	31,152	16,859,023
Additions	289,122	-	-	289,122
At 31 August 2021	17,032,315	84,678	31,152	17,148,145
<b>Depreciation</b>				
At 1 September 2020	1,344,570	41,649	31,152	1,417,371
Charge for the year	294,876	10,180	-	305,056
At 31 August 2021	1,639,446	51,829	31,152	1,722,427
<b>Net book value</b>				
At 31 August 2021	15,392,869	32,849	-	15,425,718
At 31 August 2020	15,398,623	43,029	-	15,441,652

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**15. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	6,799	175
VAT recoverable	74,416	91,338
Prepayments and accrued income	800,066	602,196
	<u>881,281</u>	<u>693,709</u>

**16. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
CIF loans	21,653	12,228
Other taxation and social security	160,896	146,505
Other creditors	234,846	236,672
Accruals and deferred income	590,629	337,838
	<u>1,008,024</u>	<u>733,243</u>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 September 2020	199,672	286,252
Resources deferred during the year	433,627	199,672
Amounts released from previous years	(199,672)	(286,252)
	<u>433,627</u>	<u>199,672</u>

At 31 August 2021, the Academy Trust was holding funds in advance of £164,170 (2020 - £164,430) relating to Universal Infants Free School Meals, £101,395 (2020 - £Nil) relating to COVID Catch-up Premium, £42,430 (2020 - £Nil) relating to PE/pupil premium income deferred, £16,909 (2020 - £17,828) relating to Rates Relief and £108,723 (2020 - £17,414) in relation to other income for the 2021/2022 academical year.

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
CIF loan	<u>202,122</u>	<u>173,990</u>

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

Included within the above are amounts falling due as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Between one and two years</b>		
CIF loan	<u>21,653</u>	<u>12,228</u>
<b>Between two and five years</b>		
CIF loan	<u>81,217</u>	<u>83,180</u>
<b>Over five years</b>		
CIF loan	<u>99,252</u>	<u>78,582</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Repayable by installments	<u>99,252</u>	<u>78,582</u>

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**18. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	1,209,389	55,931	(43,267)	(16,512)	-	1,205,541
<b>Restricted general funds</b>						
General annual Grant (GAG)	-	10,330,026	(10,378,769)	48,743	-	-
Pupil Premium	48,020	369,649	(417,669)	-	-	-
Universal Infant Free School Meals	-	281,433	(281,433)	-	-	-
Teachers Pay/Pension Grants	-	519,366	(519,366)	-	-	-
Covid Catch Up Premium	-	106,845	(106,845)	-	-	-
Coronavirus Job Retention Scheme	-	6,732	(6,732)	-	-	-
Other Covid 19 funding	-	29,780	(29,780)	-	-	-
Other Grants	-	1,955,378	(1,955,378)	-	-	-
Pension reserve	(6,511,000)	-	(892,000)	-	(1,616,000)	(9,019,000)
	<u>(6,462,980)</u>	<u>13,599,209</u>	<u>(14,587,972)</u>	<u>48,743</u>	<u>(1,616,000)</u>	<u>(9,019,000)</u>

**OAK MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**18. Statement of funds (continued)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
Transfer on conversion	15,054,538	-	(284,238)	-	-	14,770,300
DfE Group capital grants	986,368	752,547	(221,013)	(32,231)	-	1,485,671
	<u>16,040,906</u>	<u>752,547</u>	<u>(505,251)</u>	<u>(32,231)</u>	<u>-</u>	<u>16,255,971</u>
<b>Total Restricted funds</b>	<u>9,577,926</u>	<u>14,351,756</u>	<u>(15,093,223)</u>	<u>16,512</u>	<u>(1,616,000)</u>	<u>7,236,971</u>
<b>Total funds</b>	<u>10,787,315</u>	<u>14,407,687</u>	<u>(15,136,490)</u>	<u>-</u>	<u>(1,616,000)</u>	<u>8,442,512</u>

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

**Restricted general funds**

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

**Restricted other funds**

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

**Fixed asset fund**

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

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

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

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**18. Statement of funds (continued)**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds	1,415,885	115,487	(155,241)	(166,742)	-	1,209,389
<b>Restricted general funds</b>						
General annual Grant (GAG)	-	9,503,812	(9,684,335)	180,523	-	-
Pupil Premium	48,020	415,919	(415,919)	-	-	48,020
Universal Infant Free School Meals	-	283,218	(283,218)	-	-	-
Teachers Pay/Pension Grants	-	514,309	(514,309)	-	-	-
Other Covid 19 funding	-	16,343	(16,343)	-	-	-
Other Grants	-	2,008,660	(2,008,660)	-	-	-
Pension reserve	(5,302,000)	-	(843,000)	-	(366,000)	(6,511,000)
	<u>(5,253,980)</u>	<u>12,742,261</u>	<u>(13,765,784)</u>	<u>180,523</u>	<u>(366,000)</u>	<u>(6,462,980)</u>

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**18. Statement of funds (continued)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Restricted fixed asset funds</b>						
Transfer on conversion	15,338,776	-	(284,238)	-	-	15,054,538
DfE Group capital grants	362,884	829,766	(192,501)	(13,781)	-	986,368
	<u>15,701,660</u>	<u>829,766</u>	<u>(476,739)</u>	<u>(13,781)</u>	<u>-</u>	<u>16,040,906</u>
<b>Total Restricted funds</b>	<u>10,447,680</u>	<u>13,572,027</u>	<u>(14,242,523)</u>	<u>166,742</u>	<u>(366,000)</u>	<u>9,577,926</u>
<b>Total funds</b>	<u><u>11,863,565</u></u>	<u><u>13,687,514</u></u>	<u><u>(14,397,764)</u></u>	<u><u>-</u></u>	<u><u>(366,000)</u></u>	<u><u>10,787,315</u></u>

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Manor High School	-	118,148
Brookside Primary School	-	541,905
Overdale Infant School	-	179,237
Overdale Junior School	-	102,503
Woodland Grange Primary School	-	274,117
Central services	-	41,499
Trust Reserves	1,205,541	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,205,541	1,257,409
Restricted fixed asset fund	16,255,971	16,040,906
Pension reserve	(9,019,000)	(6,511,000)
	<hr/>	<hr/>
<b>Total</b>	<b>8,442,512</b>	<b>10,787,315</b>
	<hr/>	<hr/>

The Academy Trust has moved to pooling GAG reserves centrally during the year. There are no material unspent non GAG funds held at year end in any of the Academy Trust schools.



**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**18. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Manor High School	2,792,959	1,195,418	312,376	429,697	4,730,450	4,450,328
Brookside Primary School	1,387,195	519,402	39,671	392,474	2,338,742	2,252,361
Overdale Infant School	1,268,430	732,896	68,828	291,774	2,361,928	1,895,564
Overdale Junior School	1,567,709	379,552	82,485	374,645	2,404,391	2,776,822
Woodland Grange Primary School	1,518,215	568,501	78,061	306,993	2,471,770	2,389,350
Central services	-	409,334	7,202	107,616	524,152	334,210
	<u>8,534,508</u>	<u>3,805,103</u>	<u>588,623</u>	<u>1,903,199</u>	<u>14,831,433</u>	<u>14,098,635</u>

**19. Analysis of net assets between funds**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	15,425,718	15,425,718
Current assets	1,205,541	1,210,146	830,253	3,245,940
Creditors due within one year	-	(1,008,024)	-	(1,008,024)
Creditors due in more than one year	-	(202,122)	-	(202,122)
Provisions for liabilities and charges	-	(9,019,000)	-	(9,019,000)
<b>Total</b>	<u>1,205,541</u>	<u>(9,019,000)</u>	<u>16,255,971</u>	<u>8,442,512</u>

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. Analysis of net assets between funds (continued)**

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	15,441,652	15,441,652
Current assets	1,209,389	955,253	599,254	2,763,896
Creditors due within one year	-	(733,243)	-	(733,243)
Creditors due in more than one year	-	(173,990)	-	(173,990)
Provisions for liabilities and charges	-	(6,511,000)	-	(6,511,000)
<b>Total</b>	<b>1,209,389</b>	<b>(6,462,980)</b>	<b>16,040,906</b>	<b>10,787,315</b>

**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(728,803)	(710,250)
<b>Adjustments for:</b>		
Depreciation	305,056	299,129
Capital grants from DfE and other capital income	(752,547)	(829,766)
Interest receivable	(282)	(2,243)
Defined benefit pension scheme cost less contributions payable	775,000	741,000
Defined benefit pension scheme finance cost	117,000	102,000
Increase in debtors	(187,572)	(407,080)
Increase in creditors	265,356	55,889
<b>Net cash used in operating activities</b>	<b>(206,792)</b>	<b>(751,321)</b>

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**21. Cash flows from financing activities**

	2021 £	2020 £
New/repayment of loans	37,557	-

**22. Cash flows from investing activities**

	2021 £	2020 £
Interest received	282	2,243
Purchase of tangible fixed assets	(289,122)	(39,121)
Capital grants from DfE Group	752,547	829,766
<b>Net cash provided by investing activities</b>	<b>463,707</b>	<b>792,888</b>

**23. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	2,364,659	2,070,187

**24. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,070,187	294,472	2,364,659
Debt due within 1 year	(12,228)	(9,425)	(21,653)
Debt due after 1 year	(173,990)	(28,132)	(202,122)
	<b>1,883,969</b>	<b>256,915</b>	<b>2,140,884</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

---

**25. Pension commitments**

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

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

Contributions amounting to £210,108 were payable to the schemes at 31 August 2021 (2020 - £197,410) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,152,087 (2020 - £1,077,239).

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £998,000 (2020 - £930,000), of which employer's contributions totalled £801,000 (2020 - £745,000) and employees' contributions totalled £ 197,000 (2020 - £185,000). The agreed contribution rates for future years are 25.3 per cent for employers and 5.5 to 12.5 per cent for employees.

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

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.40	2.70
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

	<b>2021</b>	<b>2020</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	21.7	21.5
Females	24.2	23.8
Retiring in 20 years		
Males	22.6	22.2
Females	25.9	25.2

**Sensitivity analysis on the defined benefit obligation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Discount rate -0.1%	440,000	330,000
Salary increase +0.1%	37,000	32,000
pension increase rate (CPI) + 0.1%	396,000	292,000

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**25. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Equities	4,994,380	3,686,000
Bonds	2,497,190	1,812,000
Property	602,770	500,000
Other assets	516,660	250,000
<b>Total market value of assets</b>	<b>8,611,000</b>	<b>6,248,000</b>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current service cost	(1,576,000)	(1,486,000)
Interest income	114,000	112,000
Interest cost	(231,000)	(214,000)
<b>Total amount recognised in the statement of financial activities</b>	<b>(1,693,000)</b>	<b>(1,588,000)</b>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>12,759,000</b>	<b>11,073,000</b>
Current service cost	1,576,000	1,486,000
Interest cost	231,000	214,000
Employee contributions	197,000	185,000
Actuarial losses/(gains)	2,969,000	(102,000)
Benefits paid	(102,000)	(97,000)
<b>At 31 August</b>	<b>17,630,000</b>	<b>12,759,000</b>

---

**OAK MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**25. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	6,248,000	5,771,000
Interest income	114,000	112,000
Actuarial gains/(losses)	1,353,000	(468,000)
Employer contributions	801,000	745,000
Employee contributions	197,000	185,000
Benefits paid	(102,000)	(97,000)
<b>At 31 August</b>	<u>8,611,000</u>	<u>6,248,000</u>

**26. Operating lease commitments**

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	14,214	16,190
Later than 1 year and not later than 5 years	4,832	18,005
<b>Total</b>	<u>19,046</u>	<u>34,195</u>

**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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**28. Related party transactions**

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

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**29. Agency arrangements**

The Academy Trust hold funds on behalf of Leicestershire Primary Heads. In the accounting period ending 31 August 2021 the Academy Trust received £25,280 (2020 - £40,000) and disbursed £36,033 (2020 - £84,429) from the fund. An amount of £24,738 (2020 - £35,491) is included in other creditors relating to undistributed funds.