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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS**

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**Governors**

Peter Banwell, Chair  
Jacqueline Jones  
Carol Tobin  
Peter Cohen, Executive Head Teacher  
Theresa Smith  
Michael Rowland, Vice Chair  
Janet Redding  
Richard Johnson  
Ian Summerfield  
Sally Hall

**Company registered number** 08712137

**Company name** Oak Bank School

**Principal and registered office** Sandy Lane  
Leighton Buzzard  
Bedfordshire  
LU7 3BE

**Company secretary** Lynette Grogan

**Chief executive officer** Peter Cohen

**Senior management team**

Peter Cohen, Executive Head Teacher  
Rachel Freer, Head of School  
Philip Collier, Deputy Head of School  
Sharon Cox, Assistant Headteacher  
Sam Clayton, Assistant Headteacher

**Independent auditor** Mazars LLP  
Chartered Accountants  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

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**OAK BANK SCHOOL**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Governors' report and a Directors' report under company law.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's memorandum and articles of association is the primary governing document of the academy trust.

The Governors of Oak Bank School are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as Oak Bank School.

Details of the Governors who served during the are included in the Reference and administrative details on page 1.

The principal objective of the Academy is to provide locally based alternative educational curriculum provisions that will improve the outcomes and life chances for the most vulnerable pupils in Central Bedfordshire.

**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. Method of recruitment and appointment or election of Governors**

The management of the Academy is the responsibility of the Governors who are elected and co-opted under the terms of the Trust deed.

**d. Policies adopted for the induction and training of Governors**

All Governors undertake training as appropriate to their work at the academy.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

**e. Organisational structure**

The Governors, who are also the Charity Governors, are responsible for the overall management and control of the Academy and will meet at least three times a year from the date of opening the School.

The work of reviewing and monitoring most policies is delegated to the members of the Committees as outlined below. They all work under the chairmanship of a Governor appointed at the first committee meeting in each academic year. Terms of reference of these committees are agreed annually at these meetings. The Clerk to the Governors coordinates the work of the Governors and their Committees, prepares agendas and papers and reviews matters arising. The Business Manager prepares the financial statements on behalf of the Governors.

All Governors give their time to the role freely except for the Executive Headteacher who receives remuneration.

Each of the four subcommittees, which are detailed below with their responsibilities, can make recommendations that must be endorsed by the Full Governing Body. The Committees and the Governing Body will meet three times per year from the date of opening the School.

The approach described below is designed to achieve the objectives, strategies and time frames specified in Oak Bank School's Development Plan. The Governors believe that such progress will enable the school to maintain achieving an 'outstanding' performance level in the context of the Ofsted criteria.

Each group is described in terms of membership, frequency of meetings and the primary elements of its purpose.

**1. Governing body**

Membership: - Peter Banwell (Community) (Chair)  
Jacquie Jones (Parent)  
Carol Tobin  
Peter Cohen (Executive Head Teacher)  
Theresa Smith  
Michael Rowland (Community) (Vice Chair)  
Janet Redding  
Richard Johnson  
Ian Summerfield  
Sally Hall

N.B. All members of the Senior Leadership Team are invited to attend in a non-voting capacity.

Meeting Frequency: - At least one per term.

Purpose: - The purpose of the Governing Body is to: -

- Assist and shape the vision and direction of the school
- Ensure that the school fulfils its statutory duties
- Have a good understanding of the strengths and weaknesses of the school (SEF & SDP)
- Challenge and support the Senior Leadership Team
- Provide clearly defined working procedures
- Delegate appropriate lead roles and powers to its Sub Committees and the Senior Leadership Team



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

4. Personnel and discipline sub-committee

Membership: -      Governors: Michael Rowland (Chair)  
Richard Johnson  
Sally Hall  
Ian Summerfield

                                 School: Executive Head Teacher  
HR Manager - on invitation

Meeting frequency: -      As necessary

Purpose: -      The purpose of the Personnel and Discipline Sub-Committee: -

Implementation of Staff Pay policy and salary reviews

Consider all personnel matters:

- Staff appraisal
- Staff welfare & conditions of service
- Staff sickness & attendance
- Staff recruitment
- Staff Job descriptions

Staff Discipline

Staff & Governor training

Pupil exclusions

Appeals:

- from parents
- from staff

5. Health & safety & premises sub-committee

Membership: -      Governors: Peter Banwell (Chair)  
Ian Summerfield  
Richard Johnson

                                 School: Terri Smith

Meeting frequency: -      At least one per term.

Purpose: -      The purpose of the Health & Safety & Premises Sub-Committee: -

Consider Health & Safety at Work

Consider policies relating to Risk Management

Risk assessments

Authorisation & monitoring of school trips

Working conditions

Premises matters

- Condition of buildings
- Maintenance planning
- Improvements & extensions
- Specifications for identified works with associated quotations from contractors
- Cleaning arrangements

Development of School premises & utilisation of facilities

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

6. SLT

Membership: - School: Executive Head Teacher  
Deputy Head Teacher  
Assistant Head Teacher

Meeting frequency: - Weekly during term time.

Purpose: - The purpose of the Senior Leadership Team is to: -

Work in conjunction with the Sub Committees to ensure that the School Development Plan is addressed in an integrated and timely manner.  
Respond to the direction provided, and the information requested, by the Governing Body and its Sub Committees.  
Define the Line Management structures and the membership/purpose of all groups within the school.  
Provide effective two-way internal communications, making use of weekly staff meetings, daily de-brief sessions and other means.  
Manage and develop the school with emphasis on teaching and learning and the behavioural needs of pupils.  
Understand and satisfy the development needs of staff and monitor their effectiveness in delivering the outputs required, for the success of Oak Bank School.  
Use the SEF and other inputs to identify and prioritise areas for improvement. Address those areas using improvement project groups where appropriate.

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

The Board of Governors are volunteers and receive no remuneration for their services to the academy other than for their duties as teachers. Responsibility for setting the pay and remuneration of the Academy's Executive Headteacher rests with the Governors who have determined that the post shall be paid on a seven point scale. The Board monitors the Executive Headteacher's performance via the Appraisal process and the setting of robust targets. Progression along the pay scale is performance related and not automatic.

The Board have delegated the performance management of all other key personnel to the Executive Headteacher. The Academy's performance management process is applied by the Executive Headteacher to all key personnel within the Trust and performance targets are set for both teaching and support staff. Salary scales and pay progression are determined in accordance with the National schemes. The Executive Headteacher applies the Trust's performance management process to the Heads of School using the same principles.

The Governors and Members are committed to complying with the nationally negotiated agreements for both teaching and support staff pay and conditions of employment to all academy staff.

**g. Trade union Facility time**

During the year ended 31 August 2020 there were no employees who were relevant union officials (2019: none).



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

**h. Governors' indemnities**

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business.

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**OAK BANK SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities**

**a. Objects and aims**

The Academy's object is specifically restricted to the advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

**b. Objectives, strategies and activities**

This statement of objectives provides a framework for all that we are striving to achieve at Oak Bank School. It is intended to give guidelines to Governors, staff, students, parents and carers to ensure a common sense of purpose. The two basic objectives are as follows:

- To foster the spiritual, emotional, moral, social, cultural, mental and physical development of all students, both as individuals and as members of society, and thus seek to realise each student's full potential in all areas of school life.
- To prepare all students to approach positively and confidently the opportunities, responsibilities and experiences of adult life.

In particular we aim at Oak Bank School:

- To provide an environment which is friendly, stimulating, disciplined, supportive and positive, and which promotes an attitude of cooperation and self discipline.
- To provide equality of opportunity for all to enjoy learning, experience success, receive recognition and thus achieve respect, dignity and self confidence.
- To provide a broad balanced coherent and appropriate educational experience for each individual.
- To develop both individual and group skills, powers of clear, creative, critical and reflective thinking, and the capacity to make informed and responsible decisions.
- To develop a reasoned set of attitudes, values and belief, combined with an open minded and sensitive attitude towards the ideas and views of others.
- To encourage an awareness and understanding of the variety of the world's beliefs and cultures and of the interdependence of people.
- To develop an understanding of the physical world and the necessity to live harmoniously with the natural environment.

**c. Catchment area and pupil admittance**

Oak Bank provides education for all students across Central Bedfordshire from Year 5 to Year 13 who have an Education Health and Care Plan identifying Social, Emotional and Mental Health difficulties as their primary need and with Oak Bank as the named School. Oak Bank also provides education for students from neighbouring authorities where Oak Bank has been named on a child's Education Health and Care Plan.

**d. Public benefit**

In setting The School's objectives and planning its activities, the Governing Body have given careful consideration to the Charity Commission's general guidance on public benefit. The Governing Body considers that all activities undertaken fall within the guidance.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report**

**Achievements and performance**

**Introduction**

Externally recorded performance measures (Information Data Summary Report and the Analyse School Performance) identify low or no statistical significance between attainment outcomes in our cohort. Comparative data of vulnerable groups are of low significance and data in such reports are often suppressed. Oak Bank School does not achieve EBacc or a positive Progress & Attainment 8 measure. These Nationally recognised academic statistics provide large sets of data from particular subject measures. They are poor benchmarks by which to judge the small and complex samples from SEMH education and cannot be used to infer standards of teaching in this setting.

Our intent is to improve learning outcomes, provide routes to accreditations, increase employability and provide secure futures for young people. To do this our curriculum is highly individualised and allows all pupils to achieve their potential regardless of their identified start point. Through a wide variety of input in differing classroom settings and contextualised learning beyond the school site we provide a wide range of experiences. We have raised the aspirations of individuals and families and our post 16 transition data is an excellent success measure. Especially when wider data streams are taken into consideration: e.g. Attendance / Progress / Exclusions from previous schools.

Due to the variety of outcomes across key stage 4 and 5, statistical comparisons externally and internally are complex and better looked at through case study approaches. We are confident that our data is broad and indicative of an innovative and broad curriculum that provides many academic opportunities for success. It is perfectly suited to the needs of our intake.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Review of activities**

Information about this school:

- Oak Bank School is a special school which caters for pupils who have social, emotional and mental health difficulties, including associated challenging behaviours. Many have additional special educational needs such as autistic spectrum disorder (ASD), attention deficit and hyperactive disorders (ADHD) and speech, language and communication difficulties.
- Oak Bank School converted to become an academy school in November 2013. When its predecessor school, Oak Bank School, was last inspected by Ofsted, it was judged to be good.
- Places at the school are commissioned by local authorities. Most pupils come from Central Bedfordshire. Others come from Luton, Milton Keynes, Northamptonshire, Bedford Borough, Buckinghamshire and Hertfordshire.
- All pupils have an education, health and care plan. Almost all pupils are of White British backgrounds and none speaks English as an additional language. Most pupils are boys.
- Pupils arrive at the school at any point in their educational career and can arrive as late as Year 11. About a third of all pupils on roll have arrived after the start of this financial year. Many pupils have had disruptions to their education before attending Oak Bank. Most have been excluded from their previous school or have had a 'managed move' to Oak Bank to prevent exclusion. Some have been school refusers or attended school rarely.
- The proportion of disadvantaged pupils (those supported through the pupil premium) is considerably above the national average. Pupil premium funding is received by the school to help those pupils known to be eligible for free school meals or looked after by the Local Authority.
- The school enters some pupils for GCSE in Years 9 and 10 if it feels they are ready or it will help them to gain confidence in their abilities.
- The school makes use of an extensive range of alternative provision. Providers include Force 5, C and G Plastering Academy, Shuttleworth College and Bedford College.
- In September 2016 the school extended its age range to include a Key Stage 5 provision.

In March 2019 the school was inspected by Ofsted; the inspection judged the school to be Outstanding.

Summary of key findings:

- Leaders and Governors have maintained and built upon the many successes identified in the previous inspection. The quality of education is outstanding and life changing.
- Governors are highly experienced and effective. They are dedicated to the continued success of pupils with special educational needs and/or disabilities (SEND).
- Pupils behave exceptionally well. Many have not had success in their education elsewhere. Pupils rebuild their trust and desire to learn. They flourish, gaining confidence and self esteem.
- Adults are highly trained to meet the needs of individuals. Many go above and beyond the expectations of their roles to ensure that pupils attend school and achieve extremely well.
- Teachers and support staff build positive relationships with pupils. They use information very well to provide pupils with personalised challenge and support across subjects. Pupils make considerable progress from their individual starting points.
- The curriculum is interesting and wide ranging. The external provisions pupils who attend are thoughtfully matched to their interests.
- Many local authorities commission places for pupils at the school. There remain more opportunities for leaders to share practice and develop highly effective working relationships. (continued...)

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

- Pupils achieve exceptionally well academically, from often lower than expected starting points. They leave school at Year 11 or after sixth form with relevant qualifications and work experience that help them gain employment.
- Safeguarding practices are effective. Key workers foster highly positive relationships with parents and carers and work closely with them to actively promote pupils' safety and welfare.
- Pupils' spiritual, moral, social and cultural education is carefully considered. Pupils value the education they receive and the opportunities to discuss issues in a relevant way.
- The system to manage pupils' behaviour is highly effective. Staff apply the rules and expectations consistently. Rewards are highly sought after and valued by pupils. As a result, most pupils make exceptional personal progress over time.
- Leaders use a wealth of information to measure the progress pupils make. New systems are in place to consider pupils' social and emotional progress. The full impact of this work has not yet been realised.
- Parents value the education and care that their children receive. They know that they often transform children's lives.

**b. Key financial performance indicators and factors relevant to achieve objectives**

The academy uses the following key performance indicators:

- Ofsted grade – <https://reports.ofsted.gov.uk/provider/files/2508404/urn/140286.pdf>. When considering an Ofsted grade, inspectors use all their evidence to evaluate what it is like to be a student in the school. In making their judgements about a school's overall effectiveness, inspectors will consider whether the standard of education is good or whether it exceeds good and is outstanding. If it is not good, then inspectors will consider whether it requires improvement or is inadequate.

Whole School Contextual Data 2019/2020 (16.07.2020)

No on roll	M/F	EAL	FSM	PP	LAC
102 (KS2 4)	87/15	0	48% (49)	28% (29)	14.7% (15)
Inc. KS5 113	113/16	0	48% (54)	30% (34)	13.3% (15)

KS	Number	M/F	EAL	FSM	PP	LAC
2	18	16/2	0	9	2	1
3	49	44/5	0	25	14	8
4	35	27/8	0	15	13	6
5	11	10/1	0	5	5	0

Year 11 Attainment 2019 - 2020 Cohort

No	M/F	EAL	FSM	PP	LAC
15	13/2	0	40% (6/15)	33.33% (5/15)	20% (3/15)

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

GCSE

Subject	No. of Students in Exam	6	5	4	3	2	1	U	Total Pass No	Total Pass %
English Lit	5	1	-	3	1	-	-	-	5	100%
English Lang	6	1	-	3	2	-	-	-	6	100%
Mathematics	10	-	1	1	2	3	3	-	10	100%
Science	7	-	-	5	1	-	1	-	7	100%
Art	1	-	1	-	-	-	-	-	1	100%

Technical Awards GCSE equivalent

ICT Creative										
Media Level 1	3	-	-	-	-	-	-	-	3	100%
Heath & Fitness										
Level 1/2	3	-	-	-	-	-	-	-	3	100%

Functional Skills

Subject	No. of Students in Exam	Pass	U	Total Pass No.	Total Pass %
English Level 1	6	6	-	6	100%
English Level 2	4	4	-	4	100%
Maths Level 1	8	5	3	5	62.5%
Maths Level 2	4	4	-	4	100%
ICT Level 1	6	6	-	6	100%
ICT Level 2	2	2	-	2	100%

Maths Awards

Subject	No. of Students in Exam	Pass	U	Total Pass No.	Total Pass %
Number & Measure Level 1	6	5	1	6	100%
Number & Measure Level 2	4	4	-	4	100%
Statistics Level 1	8	7	1	7	87.5%
Statistics Level 2	4	4	-	4	100%
Algebra Level 2	1	1	-	1	100%

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

Entry Level Certificates

Subject	No. of Students in Exam	3	2	1	Total Pass No.	Total Pass %
English	8	7	3	1	8	100%
Maths	6	6	3	0	6	100%
Science Single	3				2	66.7%
Science Double	8				8	100%
Prince's Trust Award	13	10	1	1	13	100%

**Student Confirmed Destinations after year 11 - 2020**

Oak Bank 6th Form retention (2019/20 cohort)

At the end of the 2019/20 academic year 93.33% (14/15) remained in education, employment or training. 33.33% (5) transferred into our own 6th form on bespoke pathways.

Year	No. of students	%Retained on appropriate pathways	%Retained on appropriate pathways in school
2020	15	93.33% (14/15)	5 (33.33%)
2019	21	95.23% (20/21)	8 (38%)
2018	21	100%	9 (28.6%)
2017	19	100%	6 (28.6%)
2016	16	81.25% (13/16)	0

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the Academy 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Governors fully support the school's management of the COVID-19 pandemic and Risk Assessment developed to enable the full return of pupils in September 2020. The school was subject to a section 8 inspection by Ofsted on the 8th October 2020 as part of their investigation into how schools have managed the COVID pandemic.

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**OAK BANK SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Financial review (continued)**

**b. Principal risks and uncertainties**

As required under the Companies Act 2006, the Governors have reviewed the principal risks and uncertainties facing the Academy Trust, and these have been identified in the Risk Register which is reviewed termly by the Finance and Audit Committee.

The current principle risks and uncertainties that could seriously affect the performance, future prospects or reputation of the academy trust, including its viability are:

- Failure of the school to recruit sufficient learners to make it viable
- Failure to ensure that an adequate disaster recovery plan is in place in relation to the school's financial systems
- Failure to ensure that the financial systems of the school are secure
- Failure to ensure that general income due to the school is collected in a timely manner and recorded accurately
- Failure of the school to monitor the performance of the employee pension scheme(s)

The Governors regard the actions of the academy to mitigate these risks as sufficient.

**c. Reserves policy**

The Governors attempt to maintain free reserves of £250,000. Due to the potential risk to the school of not having sufficient revenue to pay staff salaries, as a result of invoices relating to top-up funding from commissioning authorities not being paid in time, Governors have agreed to raise the cash reserves held to £425k in future years.

The Academy Trust's total funds as at 31 August 2020 amounts to £6.07m (2019: £6.78m) including general and restricted revenue funds of a £839k (2019: £363k).

**d. Investment policy**

The School's investment strategy is to:

1. Regularly monitor cash flow and current bank account balances to ensure immediate financial commitments can be met (payroll and payment runs) and that accounts have adequate balances to meet forthcoming commitments.
2. Attempt to have a working balance of approximately £250,000.
3. To identify any surplus funds and transfer to a liquid deposit account when appropriate and to review periodically interest rates to ensure competitive terms.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Financial review (continued)**

**e. Principal funding**

The School will be funded from 2 sources of income:

1. LA commissioned places, CBC are the primary authority that commission places at Oak Bank School. For the academic year 2020/21 CBC have agreed to commission 67 places at a single rate top-up. OOA (out of authority) places are determined by demand and the top-up rate is agreed based on banding descriptors.
2. ESFA has funded 115 places at Oak Bank for the 2019/20 academic year at £10,000 per place.

**Fundraising**

Oak Bank engages in fundraising for a number of different local, national and occasionally international charities. The fundraising is organised by our staff and pupils. The Academy generally supports the same charities every year e.g. Macmillan Cancer Support, Children in Need, and Save the Children. Funds are raised through events/activities such as cake sales, sponsored events, Children in Need and Sport Relief events, and non-uniform days. We do not carry out street collection, mail shots or telephone canvassing.

**Plans for future periods**

**Future developments**

The School was successful in an application for SEND Capital funding to provide three additional classroom spaces. Plans for the additional teaching spaces have been developed and following a tender exercise a contractor has been identified. Planning permission for the new classrooms is being submitted in October 2020. The additional classrooms should be available for use from September 2021.

In collaboration with Weatherfield Academy, the school has successfully applied to The Connolly Foundation to develop a cross school multi disciplinary team. The new team started working across the two schools in September 2020.

Currently the LA are working with all four Central Bedfordshire special schools to establish a SEND vision to address the excess demand for places in all their schools. The Headteacher is working with LA officers to identify a strategy related to SEMH and School for The Future.

The Governors will ensure appropriate staffing and resources are in place to allow the school to grow to accommodate increased pupil numbers within all key stages.

**Impact of Brexit**

The Governors do not feel Brexit has an impact.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Disclosure of information to auditor**

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governors is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Governors have taken all the steps that ought to have been taken as a Governors in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

**Auditor**

The auditor, Mazars LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company Directors, and signed on its behalf by:



[Michael Rowland \(Dec 7, 2020 12:38 GMT\)](#)

**Michael Rowland**  
Vice Chair of Governors

Date: 07-Dec-2020

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**OAK BANK SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

The Board of Governors has delegated the day-to-day responsibility to the Executive Head Teacher, 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 Bank School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 3 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Peter Banwell, Chair	2	2
Jacqueline Jones	0	2
Carol Tobin	0	2
Peter Cohen, Executive Head Teacher	2	2
Theresa Smith	2	2
Michael Rowland, Vice Chair	2	2
Janet Redding	1	2
Richard Johnson	1	2
Ian Summerfield	1	2
Sally Hall	0	2

Details of all sub-committees are given on pages 11 to 13 of the Governors' Report.

The Finance sub-committee is a sub-committee of the main Board of Governors.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Peter Banwell, Chair	3	3
Michael Rowland	3	3
Richard Johnson	3	3
Ian Summerfield	2	3
Peter Cohen	3	3
Sue Whitcomb	3	3

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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

Supporting students to reach their full potential by providing:

- A friendly, welcoming, vibrant and inclusive environment that reflects and reinforces student learning;
- Opportunities that increase students' self belief, confidence and enthusiasm, impacting on their emotional and mental well-being;
- A creative, challenging and relevant curriculum that enables students to achieve personal and social development and that gives learning purpose;
- Promotion of British Values, teaching students to be open minded, tolerant of other people's differences, responsible and respectful;
- Enriching experiences that help lead students to develop healthier lifestyles both physically and mentally;
- To equip our students with resilience and perseverance and become learners for life;
- Partnerships which bring together teachers, support staff, students, parents, carers, governing board and the wider community with shared goals and aspirations.

Encouraging the school's students to be:

- Engaging in a multitude of life skills that will not only enrich but ensure they leave Oak Bank prepared for their next steps in education and in later life;
- Responsible citizens with a sense of community and an awareness of caring for the wider world;
- Effective collaborators who work together, allowing give and take and recognise how to support everyone in their school community;
- Successful in taking their own steps to maximise their own potential, through ideas and concepts that they might never have known about; risk taking to expose them to different ideas or different cultures and develop their problem solving abilities;
- Confident in reflecting, listening and sharing;
- Creative and inquisitive; motivated and have a high self esteem.

Targeted improvement:

- Stakeholders supporting a whole school improvement plan;
- Evaluating our impact with a detailed school evaluation summary;
- Operating a quality assurance through the monitoring of the quality of teaching and learning;
- Undertaking rigorous review of attainment using bespoke tracking systems;
- Implementing meaningful and thorough performance appraisal reviews for staff.

**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 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 Bank School for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

**The risk and control framework**

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

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

Sue Barker, is the academies responsible officer.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On an annual basis, the internal auditor reports to the Board of Governors on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities.

**Review of effectiveness**

As accounting officer, the Executive Head Teacher 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 Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes 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 Governors and signed on their behalf by:

**Michael Rowland**   
Vice Chair of Governors

Date: 07-Dec-2020

**Peter Cohen**   
Accounting Officer

Date: 07-Dec-2020

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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Oak Bank School, I have considered my responsibility to notify the Academy Board of Governors 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, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Board of Governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2019.

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 Governors and ESFA.



**Peter Cohen**  
Accounting Officer

Date: 07-Dec-2020

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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial . Under company law, the Governors 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 Governors 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 2019 to 2020;
- 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 Governors 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 Governors 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 Governors 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 Governors and signed on its behalf by:



[Michael Rowland \(Dec 7, 2020 12:38 GMT\)](#)

**Michael Rowland**  
Vice Chair of Governors

Date: 07-Dec-2020

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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OAK  
BANK SCHOOL**

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**Opinion**

We have audited the financial statements of Oak Bank School (the 'academy') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, 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 2019 to 2020 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's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2019 to 2020.

**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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OAK BANK SCHOOL (CONTINUED)**

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**Other information**

The Governors' are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. 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.

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 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.

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

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

- the information given in the Governors' Report including the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OAK  
BANK SCHOOL (CONTINUED)**

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**Responsibilities of Governors**

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

In preparing the financial statements, the Governors' are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy or to cease operations, or have 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.

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 our report**

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Vincent Marke (Dec 14, 2020 11:52 GMT)

**Vincent Marke (Senior Statutory Auditor)**

for and on behalf of

**Mazars LLP**

Chartered Accountants  
Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: 14-Dec-2020

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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OAK BANK SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 13 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oak Bank School during the year 1 September 2019 to 31 August 2020 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 Bank School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Oak Bank School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oak Bank School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Oak Bank School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Oak Bank School's funding agreement with the Secretary of State for Education dated 25 October 2013 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw 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.

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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



[Vincent Marke \(Dec 14, 2020 11:55 GMT\)](#)

**Mazars LLP**

Chartered Accountants  
Statutory Auditor

The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: 14-Dec-2020

**OAK BANK SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and capital grants	3	415	-	103,732	104,147
Charitable activities		-	3,733,579	-	3,733,579
Investments	5	1,561	-	-	1,561
Other income	6	11,062	144,656	-	155,718
<b>Total income</b>		<u>13,038</u>	<u>3,878,235</u>	<u>103,732</u>	<u>3,995,005</u>
<b>Expenditure on:</b>					
Charitable activities		-	3,628,652	229,773	3,858,425
<b>Total expenditure</b>		<u>-</u>	<u>3,628,652</u>	<u>229,773</u>	<u>3,858,425</u>
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>13,038</u>	<u>249,583</u>	<u>(126,041)</u>	<u>136,580</u>
Actuarial losses on defined benefit pension schemes	26	-	(843,000)	-	(843,000)
<b>Net movement in funds</b>		<u>13,038</u>	<u>(593,417)</u>	<u>(126,041)</u>	<u>(726,058)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		61,959	(1,016,063)	7,733,260	6,779,156
Net movement in funds		13,038	(593,417)	(126,041)	(726,058)
<b>Total funds carried forward</b>		<u>74,997</u>	<u>(1,609,480)</u>	<u>7,607,219</u>	<u>6,072,736</u>

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

The notes on pages 30 to 54 form part of these financial statements.

**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08712137**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	7,603,233	7,685,725
		7,603,233	7,685,725
<b>Current assets</b>			
Debtors	14	14,449	14,682
Cash at bank and in hand		940,538	614,870
		954,987	629,552
Creditors: amounts falling due within one year	15	(25,761)	(102,185)
		929,226	527,367
<b>Net current assets</b>		929,226	527,367
<b>Total assets less current liabilities</b>		8,532,459	8,213,092
Creditors: amounts falling due after more than one year	16	(86,723)	(116,936)
Defined benefit pension scheme liability	26	(2,373,000)	(1,317,000)
<b>Total net assets</b>		6,072,736	6,779,156
Fixed asset funds	18	7,607,219	7,733,260
Restricted income funds	18	763,520	300,937
		8,370,739	8,034,197
Restricted funds excluding pension asset	18	8,370,739	8,034,197
Pension reserve	18	(2,373,000)	(1,317,000)
		5,997,739	6,717,197
<b>Total restricted funds</b>	18	5,997,739	6,717,197
<b>Unrestricted income funds</b>	18	74,997	61,959
		6,072,736	6,779,156
<b>Total funds</b>		6,072,736	6,779,156

The financial statements on pages 27 to 54 were approved by the Governors, and authorised for issue on 07-Dec-2020 and are signed on their behalf, by:

**Michael Rowland**

Vice Chair of Governors   
[Michael Rowland \(Dec 7, 2020 12:38 GMT\)](#)

The notes on pages 30 to 54 form part of these financial statements.

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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	<b>20</b>	397,869	43,166
<b>Cash flows from investing activities</b>	<b>22</b>	(41,988)	(171,788)
<b>Cash flows from financing activities</b>	<b>21</b>	(30,213)	(6,077)
<b>Change in cash and cash equivalents in the year</b>		325,668	(134,699)
Cash and cash equivalents at the beginning of the year		614,870	749,569
<b>Cash and cash equivalents at the end of the year</b>	<b>23, 24</b>	<u>940,538</u>	<u>614,870</u>

The notes on pages 30 to 54 from part of these financial statements

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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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, are set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Oak Bank School meets the definition of a public benefit entity under FRS 102.

The Academy is incorporated in England and registered in Bedfordshire.

The financial statements are presented in UK Sterling and to the nearest whole pound.

**1.2 Going concern**

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements, as discussed further on page 13.



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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

**1.4 Expenditure**

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

• **Charitable activities**

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

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**OAK BANK SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All expenditure is inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £500 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:

Freehold property	- 50 years straight line
Land	- Not depreciated
Furniture and fittings	- 4-5 years straight line
Motor vehicles	- 5 years straight line
Computer equipment	- 3 years straight line

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

**1.6 Interest receivable**

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

**1.7 Taxation**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Academy. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

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

**1.14 Fund accounting**

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

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.

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**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 26, 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 2020. 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.

Critical areas of judgement:

*Determining residual values and useful economic lives of property, plant and equipment.*

The academy depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors including technological innovation, product life cycles and maintenance programmes.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations and capital grants	415	103,732	104,147	172,832
<b>Total 2019</b>	<b>13,910</b>	<b>158,922</b>	<b>172,832</b>	

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

	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<b>DfE/ESFA grants</b>			
General annual grants	1,069,389	1,069,389	865,201
Local authority grants	2,653,647	2,653,647	2,217,451
Other DfE/EFA grants	10,543	10,543	15,470
	<u>3,733,579</u>	<u>3,733,579</u>	<u>3,098,122</u>
<b>Total 2019</b>	<u>3,098,122</u>	<u>3,098,122</u>	

**5. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Short term deposits	1,561	1,561	1,100
	<u>1,100</u>	<u>1,100</u>	
<b>Total 2019</b>	<u>1,100</u>	<u>1,100</u>	

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**6. Other incoming resources**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Catering income	-	437	437	419
Uniform	-	1,683	1,683	1,792
Teaching training income	7,812	-	7,812	10,393
Other income	3,250	142,536	145,786	49,233
	<u>11,062</u>	<u>144,656</u>	<u>155,718</u>	<u>61,837</u>
<b>Total 2019</b>	<u>22,118</u>	<u>39,719</u>	<u>61,837</u>	

**7. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Direct costs	2,671,781	535,914	3,207,695	2,967,040
Support costs	388,791	261,939	650,730	695,907
	<u>3,060,572</u>	<u>797,853</u>	<u>3,858,425</u>	<u>3,662,947</u>
<b>Total 2019</b>	<u>2,798,017</u>	<u>864,930</u>	<u>3,662,947</u>	

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Charitable activities	3,207,695	650,730	3,858,425	3,662,947
<b>Total 2019</b>	<b>2,967,040</b>	<b>695,907</b>	<b>3,662,947</b>	

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	388,791	352,411
Premises costs	138,533	206,811
Governance costs	12,669	8,452
Technology costs	23,706	15,786
Other support costs	87,031	112,447
	<b>650,730</b>	<b>695,907</b>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2020 £</b>	<b>2019 £</b>
Depreciation of tangible fixed assets	229,773	209,988
Auditor's remuneration - audit	8,975	4,250
Auditor's remuneration - other services	4,750	2,450



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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,256,392	2,128,259
Social security costs	210,459	196,244
Pension costs	593,722	473,514
	<u>3,060,573</u>	<u>2,798,017</u>

**b. Staff numbers**

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Teachers	26	26
Admin and support	57	52
Management	5	6
	<u>88</u>	<u>84</u>

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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	2	2
	<u>2</u>	<u>2</u>

The Executive Head splits his time between Oak Bank School and The Academy of Central Bedfordshire (ACB). His pay is administered through Oak Bank School however part of the cost is invoiced out to ACB. The salary costs shown above are after the recharge of £92,811 salary, national insurance and pension contributions for the year to 31 August 2020 (2019 - £89,281).

**d. Key management personnel**

The key management personnel of the Academy comprise the Governors 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 was £338,658 (2019 - £261,431).

**11. Governors' remuneration and expenses**

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Peter Cohen	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
Rachel Freer	Remuneration	60,000 - 65,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
Philip Collier	Remuneration	55,000 - 60,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
Sharon Cox	Remuneration	40,000 - 45,000	
	Pension contributions paid	0 - 5,000	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Governors' remuneration and expenses (continued)**

During the year ended 31 August 2020, £98 of Governor expenses have been incurred for 2 Governors (2019 - £3,847 for 2 Governors).

The nature of the expenses is in relation to travel and subsistence.

**12. Governors' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Governors 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 year ended 31 August 2020 was £18,981 (2019 - £13,593). The cost of this insurance is included in the total insurance cost.

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**13. Tangible fixed assets**

	Leasehold property £	Land £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2019	6,548,686	111,000	262,095	113,546	768	8,436,095
Additions	-	-	129,487	17,794	-	147,281
At 31 August 2020	<u>6,548,686</u>	<u>111,000</u>	<u>391,582</u>	<u>131,340</u>	<u>768</u>	<u>8,583,376</u>
<b>Depreciation</b>						
At 1 September 2019	524,529	-	130,802	94,272	768	750,371
Charge for the year	130,973	-	69,612	29,188	-	229,773
At 31 August 2020	<u>655,502</u>	<u>-</u>	<u>200,414</u>	<u>123,460</u>	<u>768</u>	<u>980,144</u>
<b>Net book value</b>						
At 31 August 2020	<u><u>5,893,184</u></u>	<u><u>111,000</u></u>	<u><u>191,168</u></u>	<u><u>7,880</u></u>	<u><u>-</u></u>	<u><u>7,603,232</u></u>
At 31 August 2019	<u><u>6,024,157</u></u>	<u><u>111,000</u></u>	<u><u>131,293</u></u>	<u><u>19,275</u></u>	<u><u>-</u></u>	<u><u>7,685,725</u></u>

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**14. Debtors**

	<b>2020</b>	<b>2019</b>
	£	£
<b>Due within one year</b>		
Trade debtors	8,614	2,396
Other debtors	5,835	12,286
	14,449	14,682
	14,449	14,682

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

	<b>2020</b>	<b>2019</b>
	£	£
Trade creditors	6,492	32,942
Net obligations under finance lease and hire purchase contracts	6,544	6,311
Accruals and deferred income	12,725	62,932
	25,761	102,185
	25,761	102,185

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

	<b>2020</b>	<b>2019</b>
	£	£
Loans	65,691	89,361
Net obligations under finance lease and hire purchase contracts	21,032	27,575
	86,723	116,936
	86,723	116,936

The finance lease is in relation to a 10 year lease for solar panels, ending in 2024.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**17. Financial instruments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	940,538	614,870
Financial assets that are debt instruments measured at amortised cost	8,614	2,395
	<u>949,152</u>	<u>617,265</u>
	<u><u>949,152</u></u>	<u><u>617,265</u></u>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	46,792	129,760
	<u>46,792</u>	<u>129,760</u>

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors.

Financial liabilities measured at amortised cost comprise of net obligations under finance lease and hire purchase contracts, trade creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**18. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	61,959	13,038	-	-	-	74,997
<b>Restricted general funds</b>						
Restricted Funds - all funds	300,937	3,878,235	(3,415,652)	-	-	763,520
Pension reserve	(1,317,000)	-	(213,000)	-	(843,000)	(2,373,000)
	<u>(1,016,063)</u>	<u>3,878,235</u>	<u>(3,628,652)</u>	<u>-</u>	<u>(843,000)</u>	<u>(1,609,480)</u>
<b>Restricted fixed asset funds</b>						
Restricteed Funds - all funds	7,685,727	103,732	(229,773)	43,549	-	7,603,235
Restricted fixed asset funds - unspent grant	47,533	-	-	(43,549)	-	3,984
	<u>7,733,260</u>	<u>103,732</u>	<u>(229,773)</u>	<u>-</u>	<u>-</u>	<u>7,607,219</u>
<b>Total Restricted funds</b>	<u>6,717,197</u>	<u>3,981,967</u>	<u>(3,858,425)</u>	<u>-</u>	<u>(843,000)</u>	<u>5,997,739</u>
<b>Total funds</b>	<u><u>6,779,156</u></u>	<u><u>3,995,005</u></u>	<u><u>(3,858,425)</u></u>	<u><u>-</u></u>	<u><u>(843,000)</u></u>	<u><u>6,072,736</u></u>

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

General funds

This represents income and expenditure relating to activities undertaken by the Academy as part of its charitable aims. The Academy can use this fund for any purpose.

Restricted funds

The Academy received a number of grants during the year for the purpose of providing educational services to their pupils. These funds include the General Annual Grant (GAG) and top up funding from the Local Authority for pupil's specific behavioural needs. This funding is used for staff costs, educational resources and general costs incurred in the running of the Academy.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

Restricted Fixed Asset funds

The Academy received fixed assets on conversion from the Local Authority which are capitalised in the accounts. These are represented by a separate fund within the Restricted Fixed Asset Reserves. A transfer has been made to Restricted Fixed Asset funds for fixed assets acquired from general funds. The fixed assets are for the furtherance of the Academy's objectives.

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	<b>2020</b> £	<b>2019</b> £
Oak Bank School	838,517	362,896
Restricted fixed asset fund	7,607,219	7,733,260
Pension reserve	(2,373,000)	(1,317,000)
<b>Total</b>	<u><u>6,072,736</u></u>	<u><u>6,779,156</u></u>



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

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds - all funds	40,716	37,128	(1,918)	(13,967)	-	61,959
<b>Restricted general funds</b>						
Restricted Funds - all funds	470,139	3,137,841	(3,307,043)	-	-	300,937
Pension reserve	(776,000)	-	(144,000)	-	(397,000)	(1,317,000)
	<u>(305,861)</u>	<u>3,137,841</u>	<u>(3,451,043)</u>	<u>-</u>	<u>(397,000)</u>	<u>(1,016,063)</u>
<b>Restricted fixed asset funds</b>						
Restricted Funds - all funds	7,722,826	158,921	(209,987)	13,967	-	7,685,727
Restricted fixed asset funds - unspent grant	47,533	-	-	-	-	47,533
	<u>7,770,359</u>	<u>158,921</u>	<u>(209,987)</u>	<u>13,967</u>	<u>-</u>	<u>7,733,260</u>
<b>Total Restricted funds</b>	<u>7,464,498</u>	<u>3,296,762</u>	<u>(3,661,030)</u>	<u>13,967</u>	<u>(397,000)</u>	<u>6,717,197</u>
<b>Total funds</b>	<u><u>7,505,214</u></u>	<u><u>3,333,890</u></u>	<u><u>(3,662,948)</u></u>	<u><u>-</u></u>	<u><u>(397,000)</u></u>	<u><u>6,779,156</u></u>

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

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	-	-	7,603,233	7,603,233
Current assets	74,997	876,004	3,986	954,987
Creditors due within one year	-	(25,761)	-	(25,761)
Creditors due in more than one year	-	(86,723)	-	(86,723)
Provisions for liabilities and charges	-	(2,373,000)	-	(2,373,000)
<b>Total</b>	<u>74,997</u>	<u>(1,609,480)</u>	<u>7,607,219</u>	<u>6,072,736</u>

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	-	-	7,685,725	7,685,725
Current assets	67,533	514,484	47,535	629,552
Creditors due within one year	(5,574)	(96,611)	-	(102,185)
Creditors due in more than one year	-	(116,936)	-	(116,936)
Provisions for liabilities and charges	-	(1,317,000)	-	(1,317,000)
<b>Total</b>	<u>61,959</u>	<u>(1,016,063)</u>	<u>7,733,260</u>	<u>6,779,156</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2020</b>	<b>2019</b>
	£	£
Net income/(expenditure) for the period (as per Statement of Financial Activities)	136,580	(329,058)
<b>Adjustments for:</b>		
Depreciation	229,773	209,988
Dividends, interest and rents from investments	(1,561)	(1,100)
Decrease in debtors	233	79,154
Decrease in creditors	(76,424)	(59,818)
Defined benefit pension scheme finance cost	213,000	144,000
Capital grants from DfE and other capital income	(103,732)	-
<b>Net cash provided by operating activities</b>	<b>397,869</b>	<b>43,166</b>

**21. Cash flows from financing activities**

	<b>2020</b>	<b>2019</b>
	£	£
Repayment of borrowings	(31,379)	(7,477)
Interest paid	1,166	1,400
<b>Net cash used in financing activities</b>	<b>(30,213)</b>	<b>(6,077)</b>

**22. Cash flows from investing activities**

	<b>2020</b>	<b>2019</b>
	£	£
Dividends, interest and rents from investments	1,561	1,100
Purchase of tangible fixed assets	(147,281)	(172,888)
Capital grants from DfE and other capital income	103,732	-
<b>Net cash used in investing activities</b>	<b>(41,988)</b>	<b>(171,788)</b>

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

	<b>2020</b>	<b>2019</b>
	£	£
Cash at bank and in hand	940,538	614,870
	<u>940,538</u>	<u>614,870</u>

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

	<b>At 1 September 2019</b>	<b>Cash flows</b>	<b>At 31 August 2020</b>
	£	£	£
Cash at bank and in hand	614,870	325,668	940,538
Debt due after 1 year	(89,361)	23,670	(65,691)
Finance leases	(33,886)	6,310	(27,576)
	<u>491,623</u>	<u>355,648</u>	<u>847,271</u>

**25. Capital commitments**

At 31 August 2020 the Academy had capital commitments as follows:

	<b>2020</b>	<b>2019</b>
	£	£
Contracted for but not provided in these financial statements	3,984	45,691
	<u>3,984</u>	<u>45,691</u>

**26. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Barnett Waddingham. 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.

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

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**26. Pension commitments (continued)**

**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 2018 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 £237,372 (2019 - £171,029).

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

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

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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Governor-administered funds. The total contribution made for the year ended 31 August 2020 was £223,000 (2019 - £208,000), of which employer's contributions totalled £168,000 (2019 - £158,000) and employees' contributions totalled £ 55,000 (2019 - £50,000). The agreed contribution rates for future years are 17.3 per cent for employers and the rates paid by the employees range from 5.5% to 12.5% based on tiered pensionable pay bands.

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>2020</b>	<b>2019</b>
	%	%
Rate of increase in salaries	3.2	2.45
Rate of increase for pensions in payment/inflation	2.2	2.15
Discount rate for scheme liabilities	1.65	1.9

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

	<b>2020</b>	<b>2019</b>
	Years	Years
<i>Retiring today</i>		
Males	22.2	20.7
Females	24.3	23.3
<i>Retiring in 20 years</i>		
Males	23.4	21.7
Females	26.1	24.7

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

	<b>2020</b>	<b>2019</b>
	£	£
Equities	1,227,000	1,064,000
Gilts	291,000	239,000
Corporate bonds	109,000	72,000
Property	171,000	145,000
<b>Total market value of assets</b>	<b>1,798,000</b>	<b>1,520,000</b>

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**26. Pension commitments (continued)**

The actual return on scheme assets was £98,000 (2019 - £89,000).

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

	<b>2020</b> £	<b>2019</b> £
Employers contributions	(168,000)	(158,000)
Administration Expenses	1,000	1,000
Past service cost	-	12,000
Current service cost	357,000	270,000
Interest income	(31,000)	(39,000)
Interest cost	54,000	58,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>213,000</u>	<u>144,000</u>

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

	<b>2020</b> £	<b>2019</b> £
<b>At 1 September</b>	2,837,000	2,057,000
Past service cost	-	12,000
Current service cost	357,000	270,000
Interest cost	54,000	58,000
Employee contributions	55,000	50,000
Benefits paid	(22,000)	(5,000)
Changes in financial assumptions	469,000	539,000
Changes in demographic assumptions	123,000	(144,000)
Experience loss on defined benefit obligation	298,000	-
<b>At 31 August</b>	<u>4,171,000</u>	<u>2,837,000</u>

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**26. Pension commitments (continued)**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	1,520,000	1,281,000
Interest on assets	31,000	39,000
Administration expenses	(1,000)	(1,000)
Employer contributions	168,000	158,000
Employee contributions	55,000	50,000
Benefits paid	(22,000)	(5,000)
Actuarial gains	67,000	(2,000)
Other actuarial losses	(20,000)	-
<b>At 31 August</b>	<u>1,798,000</u>	<u>1,520,000</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 and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.