Company Registration Number: 08712137 (England & Wales)

OAK BANK SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

OAK BANK SCHOOL
(A company limited by guarantee)

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Michael Rowland Jacqueline Jones
Trustees	Peter Banwell Jacqueline Jones Carol Tobin (resigned 24 March 2021) Peter Cohen, Executive Head Teacher Theresa Smith Michael Rowland, Vice chair and then became Chair from 24 March 2021 Janet Redding Richard Johnson, Vice chair from 24 March 2021 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, Deputy Head of School Philip Collier, Deputy Head of School Samantha Clayton, Assistant Head Sharon Cox, Assistant Head
Independent auditors	Duncan and Toplis Limited 15 Chequergate Louth Lincolnshire LN11 0LJ
Bankers	Natwest 27 High Street Leighton Buzzard Bedfordshire LU7 1DX

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

Solicitors	Stone & King Boundary House 91 Charterhouse St Barbican London EC1M 6HR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' 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.

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

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.

Structure, governance and management (continued)

c. Method of recruitment and appointment or election of Trustees

In Law, Trustees and Governors are one and the same.
At Oak Bank, Governors nominated should, as far as possible, be from the community, parents / carers of pupils attending the school or elected staff representatives. All vacancies are advertised on the school's website and using the school's systems for contacting parents / carers. If ballots are required, nominees are required to submit supporting text and then ballot forms are circulated. Parents / carers and staff representatives are elected for a four-year period.

The Staff Governors shall be elected by staff members at the School. A Staff Governor must be a staff member at the time when he is elected. There shall be no more than one Staff Governor who is a part of the senior leadership team at any one time. If a Staff Governor ceases to be a staff member then he shall be deemed to have resigned and shall cease to be a Governor.
The number of Governors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Articles 48 and 49 in the Articles of Association, Oak Bank shall have the following Governors:
- up to 4 Governors, appointed under Article 50;
- a minimum of two Parent Governors appointed under Articles 53 - 58;
- up to 2 Staff Governors, subject to Article 50A;
- the Headteacher (Principal).

The School may also have any Co-opted Governor appointed under Article 59.

All Trustees can nominate co-optees if and when a need is established by the full body.

The Governors may appoint Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the School as a Co-opted Governor if as a result the number of Governors who are employees of the School would exceed one third of the total number of Governors (including the Headteacher /Principal).

d. Policies adopted for the induction and training of Trustees

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

Structure, governance and management (continued)

e. Organisational structure

The Governors, who are also the Charity Trustees, 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; no remuneration in respect of their role as Governors and only limited expenses are allowed.
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 move towards 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 until 23 March 2021)
Jacqueline Jones (Parent)
Carol Tobin (resigned 24 March 2021)
Peter Cohen (Executive Head Teacher)
Theresa Smith
Michael Rowland (Community) (Acting Chair and then Chair from 24 March 2021)
Janet Redding
Richard Johnson (Vice Chair)
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

Structure, governance and management (continued)

2. Curriculum & pupil welfare sub committee

Membership: Governors: Richard Johnson (Chair)
Jacqueline Jones
Sally Hall
Janet Redding

School: Head of School
Deputy Head Teacher on invitation

Meeting Frequency: At least one per term.

Purpose: The purpose of the Curriculum & Pupil Welfare Sub Committee is to:

Oversee the School's curriculum and monitor standards
Curricular policies
Curricular development planning
Implementation of National Curriculum
Review outcomes from Inspectors, examinations & Learning support
Reporting to parents
Admissions & timetabling
Pupil welfare
Foster links with local business, arts & sports organisations
External & community relations

3. Finance sub committee

Membership: Governors: Peter Banwell (Chair)
Michael Rowland
Richard Johnson
Ian Summerfield
Jacqueline Jones (Resigned)

School: Executive Head Teacher
Business Manager on invitation

Meeting frequency: At least one per term.

Purpose: The purpose of the Finance Sub Committee is to:

Consider and make recommendations relating to Revenue Budget
Monitor income, expenditure and cash flow
Consider auditors reports and recommendations
Authorise virements
Consider capital expenditure and monitor projects
Consider lettings policies
Consider policies: re charges to pupils and outstanding debts
Receive audited School Fund Accounts
Consider Staff pay policy
Review insurance arrangements including indemnity policy

Structure, governance and management (continued)

4. Personnel and discipline sub committee

Membership: Governors: Richard Johnson (Chair)
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: Ian Summerfield (Chair)
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

6. SLT

Structure, governance and management (continued)

Membership:	School:	Executive Head Teacher Deputy Head Teacher X2 Assistant Head Teacher X2
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.

Structure, governance and management (continued)

g. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£	
Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

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

h. Related parties and other connected charities and organisations

The Executive Headteacher is a member of a number of professional organisations which enables him to keep abreast of current educational matters and network with other outstanding schools to share expertise, knowledge and experience.

The School became a lead Behaviour Hub school in April 2021.

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.

Objectives and activities (continued)

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, pupils, 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 pupils, both as individuals and as members of society, and thus seek to realise each pupil's full potential in all areas of school life.
- To prepare all pupils 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. 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.

d. Catchment area and pupil admittance

Oak Bank provides education for pupils 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 pupils from neighbouring authorities where Oak Bank has been named on a child's Education Health and Care Plan and the school is able to meet the pupil's needs.

Strategic report

Achievements and performance

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.

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 speak 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, and other external accredited examinations 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:

Strategic report (continued)

Achievements and performance (continued)

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 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.
- 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 promote actively 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. A new system is in place to consider pupils' social and emotional progress.
- Parents value the education and care that their children receive. They know that they often transform children's lives

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

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 pupil 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 2020/2021

No on roll	M/F	EAL	FSM	PP	LAC
(KS2-4) 104	89/15	0	50.96% (53)	23.08% (24)	10.58% (11)
Inc. yr. 12/13 116	99/17	0	50.86% (59)	22.41% (26)	9.48% (11)

KS	Number	M/F	EAL	FSM	PP	LAC
2	13	13/0	0	6	0	1
3	51	44/7	0	26	11	5
4	40	8/32	0	21	13	5
5	12	10/2	0	6	2	0

Strategic report (continued)

Achievements and performance (continued)

Year 11 Attainment Headlines

Year	No of year 11 pupils	% of pupils entered attaining GCSE in English Lit & Lang		% of pupils entered attaining GCSE in Maths	% of pupils entered attaining GCSE in Science
2021	21	*66.67% (4/6) Literature*	*100% (7/7) Language*	100% (10/10)	85.71% (6/7)
2020	15	*100% (5/5) Literature*	*100% (6/6) Language*	100% (10/10)	100% (7/7)
2019	21	*66% (2/3) Literature*	*80% (4/5) Language*	75% (3/4)	66.66% (2/3)
2018	20	71.43% (5/7)		100% (8/8)	0% (0/0)
2018	20	*81.82% (9/11) Literature*	*85.71% (6/7) Language*		
2017	19	62.5% (5/8)		79.9% (12/15)	88.8% (8/9)

	L2 English Functional Skills	L1 English Functional Skills	Entry Level Certificates 1-3	% Leaving with a relevant qualification (all levels)
2021	28.57% (2/7)	83.33% (5 /6)	100 % (4/4)	52.38% (11/21)
2020	100% (4/4)	100% (6/6)	100% (8/8)	86.67% (13/15)
2019	100% (1/1)	56.25% (9/16)	100% (11/11)	95.23% (20/21)
2018	100% (2/2)	71.43% (10/14)	100% (6/6)	85% (17/20)
2017	23.07% (3/13)	53.8% (7/13)		84.3%

Strategic report (continued)

Achievements and performance (continued)

	L2 Maths Functional Skills	L1 Maths Functional Skills	Entry Level Certificates 1-3	% Leaving with a relevant qualification (all levels)
2021	14.29% (1/7)	42.86% (3/7)	100% (1/1)	19.05% (4/21)
2020	100% (4/4)	62.5% (5/ 8)	100% (6/6)	86.67% (13/15)
2019	100% (1/1)	66.66% (2/3)	100%(12/12)	100% (21/21)
2018	100% (1/1)	71.43% (10/14)	60% (3/5)	90% (18/20)
2017	11.11% (2/18)	61% (11/18)	11	77.7%

	Entry Level Certificate Science OCR	Entry Level Award Science AQA	% Leaving with relevant qualification (all levels)
2021	50 % (2/4)	100% (13/13)	66.67% (14/21)
2020	0	90.91% (10/11)	66.67% (10/15)
2019	100% (7/7)	100% (9/9)	95.23% (20/21)
2018	80% (4/5)	100% (10/10)	60% (12/20)
2017	71.4% (10/14)	100% (7/7)	73.68%

Yr11 Pupil Premium (Highest Outcome reported)

English	Mathematics	Science
37.50% GCSE (3/8)	25% GCSE (2/8)	12.5% GCSE (1/8)
37.50% FS&ELC (3/8)	25% FS&ELC (2/8)	50% FS&ELC (4/8)

Yr. 11 relevant qualification achieved in yr. 11
(Relevant qualification achieved by end of yr. 11)

Year	Relevant Qual ENG	Relevant Quals Maths	Relevant Quals Science
2016	81.25%	56.25%	37.50%
2017	84.30%	78.94%	73.68%
2018	85%	90%	60%
2019	95.23%	100%	95.23%
2020	86.67%	86.67%	66.67%
2021	76.19% (100%)	61.90% (100%)	66.67% (80.95%)

Strategic report (continued)

Achievements and performance (continued)

Year 11 Attainment
2020-2021
Cohort

No	M/F	EAL	FSM	PP	LAC
21	15/6	0	52.38%(11/21)	38.10% (8/21)	9.52% (2/21)

GCSE

Subject	No. of pupils in Exam	6 (B)	5	4 (C)	3 (D)	2 (E/F)	1 (G)	U	Total Pass No.	Total Pass %
English Lit	6		1	3				2	4	66.67%
English Lang	7	1	2	2	2				7	100%
Mathematics	10			2	5	1	2		10	100%
Science Double	6			7	1	1	1	1	5	83.33%
Biology	1		1						1	100%

Strategic report (continued)

Achievements and performance (continued)

Functional Skills Level 1 & 2

Subject	No. of pupils in Exam	2	1	U	X	Total Pass No.	Total Pass %
English Level 1	6		5	1		5	83.33%
English Level 2	7	2		5		2	28.57%
Maths Level 1	7		3	4		3	42.86%
Maths Level 2	7	1		6		1	14.29%
Computing Level 1	5			5		0	0%
Computing Level 2	0						

Maths Awards Level 1 & 2

Subject	No. of pupils in Exam	Pass	U	X	Total Pass No.	Total Pass %
Maths – Number & Measure Level 1	7	3	4		3	42.86%
Maths – Number & Measure Level 2	7	6	1		6	85.71%
Algebra - Level 2	0					

Strategic report (continued)

Achievements and performance (continued)

Entry Level Certificates

Subject	No. of pupils in Exam	3	2	1	Total Pass No.	Total Pass %
English	4	1	3		4	100%
Mathematics	1	1		1	1	100%
Science Double	12	11		1	12	100%
Science Single	1	1			1	100%
Science ELC	4				2	50%

Vocational & Technical Qualifications

Subject	No. of pupils in Exam	Level 2	Level 1	Entry Level	Total Pass No.	Total Pass %
Creative Media Studies BTEC	6		3 1 L1M 2 L1 P		3	50%
Health & Fitness Technical Award	1		1 1 Level 1D		1	100%
Princes Trust	19	4 L2 Award 1 L2 Cert	11 L1 Awards	2 E3 Award	18	94.74%

Strategic report (continued)

Achievements and performance (continued)

Vocational Awards

Subject	No. of pupils Entered	AoPE/CoPE	ASDAN Credits	AQA Awards	Total Pass No.	Total Pass %
PSHE	15		15		15	100%
Careers & Enterprise	14		14		14	100%
Personal Development	10		23		10	100%
Living Independently	5		10		5	100%
Animal Care & Horticulture	3		3		3	100%
Food Technology	8		3	57	8	100%
Construction	0					
Bike Maintenance	1			4	1	100%
Expressive Arts (Music & Art)	5			5	5	100%
Humanities	3			17	3	100%

Pupil Confirmed Destinations after Yr. 11 2021

Oak Bank School 6th Form retention (2020/ 2021 Cohort)
At the end of the 2020/2021 Academic year, 95.24% (20/21) of Oak Bank School pupils successfully remained in education, employment or training. 42.86% (9) transferred into our own 6th Form on bespoke pathways.

Year	Number of pupils	% Retained on appropriate pathways	% Retained on appropriate pathways in School
2021	21	95.24% (20/21)	9 (42.86%)
2020	15	93.33% (14/15)	5 (33.33%)
2019	21	95.23% (20/1)	8 (38%)
2018	21	100%	9 (42.85%)
2017	19	100%	6 (28.6%)
2016	16	81.25% (13/16)	0

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

The majority of the academy's annual income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2021 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

During the period ended 31 August 2021, total unrestricted and restricted income (excluding capital funding within the restricted fixed asset fund) were £4,050,135. This compares with expenditure (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £4,320,574 and transfers out to the restricted fixed asset fund of £Nil, to give a deficit of income over expenditure on revenue funding totalling £270,439. This equates to the change in balance of the restricted general funds (excluding pension reserve) plus unrestricted funds reported at the previous year end.

As at 31 August 2021, restricted general funds (excluding pension reserves) were £894,741 and unrestricted funds were £83,337.

At the end of the prior financial period (year ended 31 August 2020) the academy had free reserves (restricted general funds excluding pension reserves plus unrestricted funds) of £838,517.

At 31 August 2021 the Local Government pension scheme deficit was £3,503,000. Although the deficit is material, the academy is taking the advice of the actuary regarding the repayment structure. Advised future contributions have also been included within the annual budget.

The academy's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the academy has or can make available to spend for any or all of the academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the academy which is to be spent at the Trustees' discretion in furtherance of any of the academy's objects but which is not yet spent, committed or designated.

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams. The trustees have determined that the appropriate level of restricted funds and unrestricted funds within reserves should be equivalent to at least one months' expenditure, which is approximately £400,000. This is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The academy's level of free revenue reserves for 2020-2021 is £978,078 comprising unrestricted funds of £83,337 and restricted general funds of £894,741 (excluding the pension reserve of £3,503,000).

The amount that can only be realised by disposing of tangible fixed assets is £7,647,949.

a. Reserves 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 about £400,000.

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.

b. 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 61 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 2020/21 academic year at £10,000 per place.

c. 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.

d. 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.

Fundraising

The Academy does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

The School was successful in an application for SEND Capital funding to provide three additional classroom spaces. The new classrooms will be available for the school to use from 1st November 2021.
In addition, the school is developing its vocational curriculum offer by converting existing garages into a trades skills workshop and converting two old wood storage sheds into a hair and beauty salon.
The school was also successful in bidding for a log cabin that will be used to support the well-being team in work with individual and small groups of pupils.
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.This project is now in its second year. Both Oak Bank and Weatherfield have received some outreach funding from CBC and will look at how this can support the MDT project.
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 continuing to work with LA officers to identify a strategy related to SEMH and School for The Future and to review the methodology for calculating the SVT.

The Governors will ensure appropriate staffing and resources are in place to cater for the identified needs of all the pupils attending the school.

Impact of Brexit

The trustees do not feel Brexit has an impact.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Duncan and Toplis Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 November 2021 and signed on its behalf by:

.....
Michael Rowland
Chair of Governors

GOVERNANCE STATEMENT

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.

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 3 times during the year. To ensure that the Governing Body maintains effective oversight of funds, the Chair of Governors meets and speaks with the Headteacher on a regular basis. In addition, monthly accounts are produced and circulated to all members of the Finance and Audit Sub Committee. The roles of all sub-committees are clearly defined and they meet three times a year and report directly to the full Governing Body meetings. If a significant issue arises at the School, the Governing Body would call an emergency meeting to address the issue.

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

Trustee	Meetings attended	Out of a possible
Peter Banwell	3	3
Jacqueline Jones	0	1
Carol Tobin	1	3
Peter Cohen, Executive Head Teacher	3	3
Theresa Smith	3	3
Michael Rowland, Vice chair and then became Chair from 24 March 2021	3	3
Janet Redding	2	3
Richard Johnson, Vice chair from 24 March 2021	3	3
Ian Summerfield	2	3
Sally Hall	3	3

The Finance sub committee is a sub committee of the main board of Governors.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Peter Banwell (Chair)	3	3
Michael Rowland	3	3
Richard Johnson	3	3
Ian Summerfield	2	3
Jacqueline Jones (Resigned)	1	1
Peter Cohen	3	3
Sue Whitcomb	3	3

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 Trustees 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 pupils to reach their full potential by providing:

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

Encouraging the school's pupils to be:

- Opportunities to engage 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

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.

The Board of Trustees has decided to employ Bedford Borough Council as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. 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 auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 16 November 2021 and signed on their behalf by:

.....
Michael Rowland
Chair of Governors

.....
Peter Cohen
Accounting Officer

OAK BANK SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Oak Bank School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 2020.

I confirm that I and the Academy Board of Trustees 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 2020.

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

Peter Cohen
Accounting Officer
Date: 6th November 2021

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 16 November 2021 and signed on its behalf by:

.....

Michael Rowland
Chair of Governors

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OAK BANK SCHOOL

Opinion

We have audited the financial statements of Oak Bank School (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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 Trustees' report including the Strategic report.

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the company is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health & Safety Law, HR & minimum wage law, Company Law, compliance with the Funding agreement, compliance with the Academies Financial Handbook and the completion of DBS checks.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

Auditors' 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alistair Main FCA (Senior statutory auditor)

for and on behalf of
Duncan and Toplis Limited

15 Chequergate

Louth

Lincolnshire

LN11 0LJ

Date: 3 December 2021

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

In accordance with the terms of our engagement letter dated 22 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Oak 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by 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.

Conclusion

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

Reporting Accountant
Duncan and Toplis Limited

15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Date: 3 December 2021

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:						
Donations and capital grants	3	750	100,000	421,039	521,789	*204,147*
Other trading activities		7,470	57,642	-	65,112	*137,418*
Investments	5	120	-	-	120	*1,561*
Charitable activities:						
Funding for the Academy's educational operations		-	3,884,153	-	3,884,153	*3,651,879*
Total income		8,340	4,041,795	421,039	4,471,174	*3,995,005*
Expenditure on:						
Charitable activities:	7					
Academy trust educational operations		-	4,320,574	231,403	4,551,977	*3,858,425*
Total expenditure		-	4,320,574	231,403	4,551,977	*3,858,425*
Net movement in funds before other recognised gains/(losses)		8,340	(278,779)	189,636	(80,803)	*136,580*
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(720,000)	-	(720,000)	*(843,000)*
Net movement in funds		8,340	(998,779)	189,636	(800,803)	*(706,420)*
Reconciliation of funds:						
Total funds brought forward		74,997	(1,609,480)	7,607,219	6,072,736	*6,779,156*
Net movement in funds		8,340	(998,779)	189,636	(800,803)	*(706,420)*
Total funds carried forward		83,337	(2,608,259)	7,796,855	5,271,933	*6,072,736*

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

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 42 to 68 form part of these financial statements.

OAK BANK SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08712137

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	13		**7,647,949**		*7,603,233*
			7,647,949		*7,603,233*
Current assets					
Debtors	14	**35,132**		*14,449*	
Cash at bank and in hand		**1,179,676**		*940,538*	
		1,214,808		*954,987*	
Creditors: amounts falling due within one year	15	**(44,886)**		*(49,431)*	
Net current assets			**1,169,922**		*905,556*
Total assets less current liabilities			**8,817,871**		*8,508,789*
Creditors: amounts falling due after more than one year	16		**(42,938)**		*(63,053)*
Net assets excluding pension liability			**8,774,933**		*8,445,736*
Defined benefit pension scheme liability	26		**(3,503,000)**		*(2,373,000)*
Total net assets			**5,271,933**		*6,072,736*
Funds of the Academy					
Restricted funds:					
Fixed asset funds	17	**7,796,855**		*7,607,219*	
Restricted income funds	17	**894,741**		*763,520*	
Restricted funds excluding pension asset	17	**8,691,596**		*8,370,739*	
Pension reserve	17	**(3,503,000)**		*(2,373,000)*	
Total restricted funds	17		**5,188,596**		*5,997,739*
Unrestricted income funds	17		**83,337**		*74,997*
Total funds			**5,271,933**		*6,072,736*

The financial statements on pages 37 to 68 were approved by the Trustees, and authorised for issue on 16 November 2021 and are signed on their behalf, by:

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

Michael Rowland
Chair of Governors

The notes on pages 42 to 68 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	**128,029**	*397,869*
Cash flows from investing activities	21	**144,740**	*(43,549)*
Cash flows from financing activities	20	**(33,631)**	*(28,652)*
Change in cash and cash equivalents in the year		**239,138**	*325,668*
Cash and cash equivalents at the beginning of the year		**940,538**	*614,870*
Cash and cash equivalents at the end of the year	22, 23	**1,179,676**	*940,538*

The notes on pages 42 to 68 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy 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.

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.

- **Legacies**
  The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **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.

- **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 and income from ICT services 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.

All resources expended are inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 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.

1.6 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:

The estimated useful lives are as follows:

Leasehold property	- 50 years straight line
Furniture and equipment	- 4-5 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

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

1.7 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.

1.8 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. Accounting policies (continued)

1.9 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.

1.10 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.

1.11 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.

1. Accounting policies (continued)

1.12 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 trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 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 Trustees.

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

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

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

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 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Restricted fixed asset funds 2021 £**	**Total funds 2021 £**
Donations	750	100,000	-	**100,750**
Capital Grants	-	-	421,039	**421,039**
	750	100,000	421,039	**521,789**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Restricted fixed asset funds 2020 £*	*Total funds 2020 £*
Donations	*415*	*100,000*	*10,000*	*110,415*
Capital Grants	-	-	*93,732*	*93,732*
	415	*100,000*	*103,732*	*204,147*

5. Funding for the Academy's funding for the academy trust's educational operations

	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
DfE/ESFA grants			
General Annual Grant (GAG)	1,150,000	**1,150,000**	*1,150,000*
Other DfE/ESFA grants			
Pupil Premium	77,038	**77,038**	*80,149*
Other DfE/ESFA Revenue grants	32,409	**32,409**	*118,413*
	1,259,447	**1,259,447**	*1,348,562*
Other Government grants			
SEN 1-1 Funding	2,559,148	**2,559,148**	*2,303,317*
	2,559,148	**2,559,148**	*2,303,317*
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	52,058	**52,058**	-
	52,058	**52,058**	-
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	13,500	**13,500**	-
	13,500	**13,500**	-
	3,884,153	**3,884,153**	*3,651,879*

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the Coronavirus outbreak.

- The funding received for Coronavirus additional funding DfE/ESFA covers £52,058 of COVID catch up premium costs. These costs are included in the expenses notes as appropriate. The other non-DfE/ESFA funding of £13,500 relates to a cabin that was in relation to testing.

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

4. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Catering income	-	702	**702**
Sale of uniforms	-	1,705	**1,705**
Other income	-	55,235	**55,235**
National leaders of education	7,470	-	**7,470**
	7,470	57,642	**65,112**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Catering income	-	*437*	*437*
Sale of uniforms	-	*1,683*	*1,683*
Other income	-	*124,236*	*124,236*
National leaders of education	*11,062*	-	*11,062*
	11,062	*126,356*	*137,418*

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Bank account interest	120	**120**	*1,561*

6. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Funding for the academy trust's educational operations:				
Direct costs	3,039,318	135,171	528,947	**3,703,436**
Allocated support costs	565,818	162,947	119,776	**848,541**
	3,605,136	298,118	648,723	**4,551,977**

	Staff Costs 2020 £	*Premises 2020 £*	*Other 2020 £*	*Total 2020 £*
Funding for the academy trust's educational operations:				
Direct costs	*2,671,781*	*130,973*	*383,326*	*3,186,080*
Allocated support costs	*387,791*	*102,819*	*181,735*	*672,345*
	3,059,572	*233,792*	*565,061*	*3,858,425*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Funding for the academy trust's educational operations	4,551,977	**4,551,977**	*3,858,425*

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	**Support costs 2021 £**	**Total funds 2021 £**
Funding for the academy trust's educational operations	3,703,436	848,541	**4,551,977**

	Activities undertaken directly 2020 £	*Support costs 2020 £*	*Total funds 2020 £*
Funding for the academy trust's educational operations	*3,186,080*	*672,345*	*3,858,425*

Analysis of direct costs

	Educational operations 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Staff costs	3,039,318	**3,039,318**	*2,612,780*
Depreciation	231,403	**231,403**	*229,773*
Educational supplies	247,489	**247,489**	*233,700*
Technology costs	30,791	**30,791**	*22,095*
Examination fees	14,191	**14,191**	*19,053*
Staff Development	15,646	**15,646**	*26,935*
Educational consultancy	78,235	**78,235**	-
Other costs	46,363	**46,363**	*41,744*
	3,703,436	**3,703,436**	*3,186,080*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	*Total funds 2020 £*
Staff costs	565,818	**565,818**	*446,792*
Technology costs	-	-	*1,611*
Recruitment and support	-	-	*3,489*
Maintenance of premises and equipment	82,061	**82,061**	*20,852*
Cleaning	11,940	**11,940**	*7,974*
Rent and rates	(4,017)	**(4,017)**	*12,067*
Energy costs	32,496	**32,496**	*33,447*
Insurance	22,609	**22,609**	*16,800*
Security	4,610	**4,610**	*11,679*
Transport	3,614	**3,614**	*3,346*
Telephone, postage and stationery	11,500	**11,500**	*13,297*
Catering	20,200	**20,200**	*16,541*
Other costs	53,038	**53,038**	*40,588*
Bank interest and charges	1,136	**1,136**	*962*
Operating leases - other	28,698	**28,698**	*30,231*
Auditors' remuneration	14,838	**14,838**	*12,669*
	848,541	**848,541**	*672,345*

During the year ended 31 August 2021, the Academy incurred the following Governance costs: £14,838 (2020: £12,669) included within the table above in respect of Funding for the academy trust's educational operations.

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	**28,698**	*30,231*
Depreciation of tangible fixed assets	**231,403**	*229,773*
Fees paid to auditors for:		
- audit	**14,838**	*8,975*
- other services	**-**	*4,750*

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	**2,541,091**	*2,256,392*
Social security costs	**239,298**	*210,458*
Pension costs	**824,747**	*592,722*
	3,605,136	*3,059,572*

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	**33**	*26*
Admin and support	**62**	*57*
Management	**5**	*5*
	100	*88*

10. Staff (continued)

c. Higher paid staff

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

	2021	*2020*
	No.	*No.*
In the band £60,001 - £70,000	**2**	*2*
In the band £130,001 - £140,000	**1**	*-*

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 £Nil salary, national insurance and pension contributions for the year to 31 August 2021 (2020 - £92,811). As of 1 September 2020 The Executive Headteacher no longer held the position at The Academy of Central Bedfordshire.

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £480,093 *(2020 - £338,658)*.

11. Trustees' remuneration and expenses

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

		2021	*2020*
		£	*£*
Peter Cohen	Remuneration	**130,000 - 135,000**	*65,000 - 70,000*
	Pension contributions paid	**30,000 - 35,000**	*15,000 - 20,000*
Theresa Smith	Remuneration	**30,000 - 35,000**	
	Pension contributions paid	**5,000 - 10,000**	

During the year ended 31 August 2021, expenses totalling £76 were reimbursed or paid directly to 2 Trustees *(2020 - £98 to 2* Trustees) in relation refreshments and books.

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £150 *(2020 - £150)*. The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	**8,059,687**	**391,582**	**131,340**	**768**	**8,583,377**
Additions	**219,508**	**12,841**	**43,770**	**-**	**276,119**
At 31 August 2021	**8,279,195**	**404,423**	**175,110**	**768**	**8,859,496**
Depreciation					
At 1 September 2020	**655,502**	**200,414**	**123,460**	**768**	**980,144**
Charge for the year	**135,171**	**76,692**	**19,540**	**-**	**231,403**
At 31 August 2021	**790,673**	**277,106**	**143,000**	**768**	**1,211,547**
Net book value					
At 31 August 2021	**7,488,522**	**127,317**	**32,110**	**-**	**7,647,949**
At 31 August 2020	*7,404,185*	*191,168*	*7,880*	-	*7,603,233*

Included in leasehold property is an amount of £1,511,000 relating to land which is not depreciated.

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**1,320**	*8,614*
Prepayments and accrued income	**24,276**	-
VAT recoverable	**9,536**	*5,835*
	35,132	*14,449*

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	**9,348**	*23,670*
Trade creditors	**10,378**	*6,492*
Obligations under finance lease and hire purchase contracts	**7,230**	*6,544*
Other creditors	**5,205**	-
Accruals and deferred income	**12,725**	*12,725*
	44,886	*49,431*

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

	2021 £	2020 £
Other loans	**35,585**	*42,021*
Net obligations under finance lease and hire purchase contracts	**7,353**	*21,032*
	42,938	*63,053*

The finance lease is in relation to a 10 year lease of solar panels. The repayment schedule is £7,477 annually and has an interest rate of 1.69%. This finance lease ends in 2024.

The loan is in relation to two loans, one is a CIF loan of 4 years for heating. The repayment schedule is £3,906 annually and has an interest rate of nil. The loan will end in 2025. The other loan is a salix loan of 8 years. The repayment schedule is £5,442 annually and has an interest rate of nil. The loan will end in 2027.

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds - all funds	74,997	8,340	-	-	83,337
Restricted general funds					
General Annual Grant (GAG)	763,520	1,150,000	(1,067,227)	-	846,293
Pupil Premium	-	77,038	(77,038)	-	-
Other DfE/ESFA	-	84,467	(84,467)	-	-
Other grants - Local Authority	-	2,559,148	(2,534,872)	-	24,276
Other income - restricted	-	171,142	(146,970)	-	24,172
Pension reserve	(2,373,000)	-	(410,000)	(720,000)	(3,503,000)
	(1,609,480)	4,041,795	(4,320,574)	(720,000)	(2,608,259)
Restricted fixed asset funds					
DfE/ESFA capital grant	7,603,235	9,619	(96,232)	-	7,516,622
Other capital grants - Local authority	3,984	411,420	(135,171)	-	280,233
	7,607,219	421,039	(231,403)	-	7,796,855
Total Restricted funds	5,997,739	4,462,834	(4,551,977)	(720,000)	5,188,596
Total funds	6,072,736	4,471,174	(4,551,977)	(720,000)	5,271,933

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

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

Other DfE/ESFA grants comprise of various grants awarded for specific purposes, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education for pupils from a disadvantaged background.

Other government grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the Academy Trust to assist with the pupil's education.

Devolved capital funding and school condition allocations are provided to Academies to use as it sees fit

17. Statement of funds (continued)

in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the Academy Trust based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy Trust's share of the Local Government Pension Scheme deficit. The deficit is recorded as a provision. The actuarial cost of employing staff during the period is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid, and amounts to £410,000. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £720,000 actuarial increase in the net pension fund deficit.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

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

17. Statement of funds (continued)

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

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	7,647,949	**7,647,949**
Current assets	83,337	982,565	148,906	**1,214,808**
Creditors due within one year	-	(44,886)	-	**(44,886)**
Creditors due in more than one year	-	(42,938)	-	**(42,938)**
Provisions for liabilities and charges	-	(3,503,000)	-	**(3,503,000)**
Total	83,337	(2,608,259)	7,796,855	**5,271,933**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Restricted fixed asset funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	-	-	*7,603,233*	*7,603,233*
Current assets	*74,997*	*876,004*	*3,986*	*954,987*
Creditors due within one year	-	*(49,431)*	-	*(49,431)*
Creditors due in more than one year	-	*(63,053)*	-	*(63,053)*
Provisions for liabilities and charges	-	*(2,373,000)*	-	*(2,373,000)*
Total	*74,997*	*(1,609,480)*	*7,607,219*	*6,072,736*

19. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of financial activities)	**(80,803)**	*136,580*
Adjustments for:		
Depreciation	**231,403**	*229,773*
Capital grants from DfE and other capital income	**(9,619)**	*(103,732)*
Interest receivable	**(120)**	*(1,561)*
Defined benefit pension scheme cost less contributions payable	**371,000**	*189,000*
Defined benefit pension scheme finance cost	**39,000**	*24,000*
(Increase)/decrease in debtors	**(20,683)**	*233*
Increase/(decrease) in creditors	**9,091**	*(76,424)*
Capital grants from Local authority	**(411,240)**	-
Net cash provided by operating activities	**128,029**	*397,869*

20. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	**(31,148)**	*(31,379)*
Interest paid	**(2,603)**	*1,166*
Interest received	**120**	*1,561*
Net cash used in financing activities	**(33,631)**	*(28,652)*

21. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	**(276,119)**	*(147,281)*
Capital grants from DfE Group	**9,619**	*103,732*
Capital grants from Local authority	**411,240**	-
Net cash provided by/(used in) investing activities	**144,740**	*(43,549)*

22. Analysis of cash and cash equivalents

	2021 £	*2020 £*
Cash in hand and at bank	**1,179,676**	*940,538*
Total cash and cash equivalents	**1,179,676**	*940,538*

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	**940,538**	**239,138**	**1,179,676**
Debt due within 1 year	**(23,670)**	**14,322**	**(9,348)**
Debt due after 1 year	**(42,021)**	**6,436**	**(35,585)**
Finance leases	**(27,576)**	**12,993**	**(14,583)**
	847,271	**272,889**	**1,120,160**

24. Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to :

(a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy: and

(b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

25. Capital commitments

	2021 £	*2020* *£*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**335,803**	*3,984*

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 Bedford Borough Council. Both are multi-employer defined benefit schemes.

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

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

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.

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £260,878 *(2020 - £237,372)*.

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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £259,000 *(2020 - £223,000)*, of which employer's contributions totalled £192,000 *(2020 - £168,000)* and employees' contributions totalled £ 67,000 *(2020 - £55,000)*. The agreed contribution rates for future years are 17.3 per cent for employers and 5.5 - 6.8 per cent for employees.

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

26. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	*2020* *%*
Rate of increase in salaries	**3.85**	*3.20*
Rate of increase for pensions in payment/inflation	**2.85**	*2.20*
Discount rate for scheme liabilities	**1.70**	*1.65*

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

	2021 Years	*2020* *Years*
Retiring today		
Males	**21.9**	*22.2*
Females	**24.3**	*24.3*
Retiring in 20 years		
Males	**22.9**	*23.4*
Females	**26.0**	*26.1*

Sensitivity analysis

	2021 £000	*2020* *£000*
Discount rate +0.1%	**(198)**	*(143)*
Discount rate -0.1%	**206**	*148*
Mortality assumption - 1 year increase	**226**	*134*
Mortality assumption - 1 year decrease	**(218)**	*(130)*
CPI rate +0.1%	**11**	*9*
CPI rate -0.1%	**(11)**	*(9)*

26. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	**1,598,000**	*1,227,000*
Gilts	**427,000**	*291,000*
Property	**213,000**	*171,000*
Cash and other liquid assets	**50,000**	*109,000*
Total market value of assets	**2,288,000**	*1,798,000*

The actual return on scheme assets was £223,000 *(2020 - £98,000)*.

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	**563,000**	*357,000*
Interest income	**(32,000)**	*(31,000)*
Interest cost	**69,000**	*54,000*
Administrative expenses	**2,000**	*1,000*
Total amount recognised in the Statement of financial activities	**602,000**	*381,000*

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

	2021 £	2020 £
At 1 September	**4,171,000**	*2,837,000*
Current service cost	**563,000**	*357,000*
Interest cost	**69,000**	*54,000*
Employee contributions	**67,000**	*55,000*
Actuarial losses	**911,000**	*890,000*
Benefits paid	**10,000**	*(22,000)*
At 31 August	**5,791,000**	*4,171,000*

26. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	**1,798,000**	*1,520,000*
Interest income	**32,000**	*31,000*
Actuarial gains	**191,000**	*47,000*
Employer contributions	**192,000**	*168,000*
Employee contributions	**67,000**	*55,000*
Benefits paid	**10,000**	*(22,000)*
Administration expenses	**(2,000)**	*(1,000)*
At 31 August	**2,288,000**	*1,798,000*

27. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	**3,611**	*28,698*

28. 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.

29. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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.

S Bigrave, daughter of M Rowland the Chair of Governors, is employed by the academy trust as a finance assistant. S Bigrave's appointment was made in open competition and M Rowland was not involved in the decision-making process regarding appointment. S Bigrave is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the Chair of Governors.

H Cohen, son of P Cohen a Trustee and the Accounting Officer, is employed by the academy trust as a relief cleaner. H Cohen's appointment was made in open competition and P Cohen was not involved in the decision-making process regarding appointment. H Cohen is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Trustee and the Accounting Officer.

30. Agency arrangements

The trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period the trust received £1,207 (2020: £1,609) and (from that income and unspent monies brought forward) disbursed £1,207 (2020: £1,609) from the fund. An amount of £nil (2020: £nil) represents undistributed funds that are held on behalf of the ESFA.