

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 2022

OAK BANK SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Michael Rowland John Langdon (appointed 17 June 2022) Brian Mathews (appointed 23 February 2022) Catherine Roots (appointed 17 June 2022) Edward Syrett (appointed 23 February 2022)
Trustees	Michael Rowland, Chair Peter Banwell Peter Cohen, Executive Head Teacher Beverley Dass (appointed 6 July 2022) Sally Hall Victoria Harvey (appointed 6 July 2022) Richard Johnson OBE, Vice Chair Jacqueline Jones (resigned 19 February 2022) Janet Redding (resigned 16 March 2022) Theresa Smith (resigned 16 March 2022) Ian Summerfield Edward Syrett (appointed 6 July 2022) Sonia West (appointed 16 October 2021)
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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers

Natwest
27 High Street
Leighton Buzzard
Bedfordshire
LU7 1DX

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

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.

It has a pupil capacity of 126 and had a roll of 126 in the school census in July 2022.

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

Our aim is to provide each of our pupils with an Education for Life, by valuing and respecting them as individuals, developing their self-esteem and encouraging their individual abilities to their full potential in a caring, orderly environment.

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 are the primary governing documents of the academy trust.

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 Governing body has adopted new Articles of Association as recommended by the Department for Education and is cognisant of the wider duties of Governance as recommended in the Governance Handbook. To this end, four new Members (making five in all, three of which are fully independent of Governors) have been recruited and appointed to give a degree of separation and oversight of the process of Governance. We have also recruited and appointed three new Governors with a range of professional experience to give breadth to the Governing body. The scope and delegated powers of the sub-committees has been refined to improve focus and support achievement. An external independent review of Governance has confirmed that the school is in a strong position.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

c. Trustees' 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.

d. Method of recruitment and appointment or election of Trustees

In Law, Trustees and Governors are one and the same.

At Oak Bank School, Governors nominated should, as far as possible, be from the community, parents/carers of pupils attending the school. 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. Parent/carer governors are elected for a four-year period.

Subject to Article 45, 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 - 49 and 53 Oak Bank School shall have the following Governors:

up to 8 Governors, appointed under Article 50; and
a minimum of two Parent Governors appointed under Articles 53 – 56B.

Providing that the Principal agrees so to act, the Members may, by ordinary resolution appoint the Principal as a Governor.

The School may also have any Co-opted Governor appointed under Article 58.

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.

Parent governors shall be elected by parents of registered pupils or students at the Academy subject to Articles 53 – 56b.

e. Policies adopted for the induction and training of Trustees

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. 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.

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 approach described below is designed to achieve the objectives, strategies and time frames specified in Oak Bank School's School Improvement 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.

Governing Body

Membership: Michael Rowland (Chair)
Peter Banwell
Beverley Dass (appointed 06/07/2022)
Sally Hall
Victoria Harvey (appointed 06/07/2022)
Richard Johnson
Ian Summerfield
Edward Syrett (appointed 06/07/2022)
Sonia West (appointed 16/10/2021)

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

Meeting Frequency: At least 1 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 and SIP)
- Challenge and support the Senior Leadership Team
- Provide clearly defined working procedures
- Delegate appropriate lead roles and powers to its sub committees and the Senior Leadership Team

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Teaching, Learning and Quality of Education sub committee

Membership: Richard Johnson (Chair)
Beverley Dass (appointed 06/07/2022)
Sally Hall
Victoria Harvey (appointed 06/07/2022)

Meeting Frequency: At least 1 per term

Purpose: The purpose of the Teaching, Learning and Quality of Education sub committee is to:

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

Finance & Audit sub committee

Membership: Peter Banwell (Chair)
Richard Johnson
Michael Rowland
Ian Summerfield

Meeting Frequency: At least 1 per term

Purpose: The purpose of the Finance & Audit sub committee is to:

- Consider and make recommendations relating to the school budget
- Monitor income, expenditure and cash flow
- Authorise virements
- Consider capital expenditure and monitor projects
- Consider policies
- Receive audited accounts
- Receive Internal Scrutiny reports
- Consider Pay Policy
- Review insurance arrangements including indemnity policy

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Personnel and Discipline sub committee

Membership: Richard Johnson (Chair)
Sally Hall
Ian Summerfield

Meeting Frequency: At least 1 per term

Purpose: The purpose of the Personnel & Discipline sub committee is to:

- Implementation of staff pay policy and salary reviews
- Consider all personnel matters
- Staff discipline
- Staff and Governor training
- Pupil exclusions
- Appeals

Health, Safety and Premises sub committee

Membership: Ian Summerfield (Chair)
Richard Johnson
Sonia West (appointed 16/10/2021)

Meeting Frequency: At least 1 per term

Purpose: The purpose of the Health, Safety and Premises committee is to:

- Consider Health & Safety at Work
- Consider policies relating to risk management
- Risk assessments
- Authorisation and monitoring of school trips
- Working conditions
- Premises matters to include condition of buildings, maintenance planning and capital projects
- Development of school premises and utilisation of facilities

g. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

h. 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

i. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

Our aim is to provide each of our pupils with an Education for Life, by valuing and respecting them as individuals, developing their self-esteem and encouraging their individual abilities to their full potential in caring, orderly environment.

Our Mission Statement is: To be an "Outstanding Learning Community".

Our Core Vision: "To provide outstanding education which is child-centred".

We believe:

- that pupils should be treated with dignity and respect and given equality of opportunity.
- In raising pupils' self-esteem by treating them in a positive way.
- that every pupil has the potential for growth, has positive qualities and has the right to outstanding education.
- that by having high expectations and aspirations, all our pupils can learn and achieve.

We are committed to safeguarding and promoting the welfare of pupils and expect all those we work with to share in this commitment.

Through dedication to achieving our vision, Oak Bank is recognised as having a leading-edge approach to the education of its pupils. We are a benchmark of effectiveness and efficiency in respect of the added value we provide through a therapeutic approach to the personal development and learning achievement of our pupils.

We are committed to excelling in every area of our performance, for the benefit of young people, families and other stakeholders. We believe great schools never stand still. Our support for pupils, families and carers goes beyond academic learning, our Outreach support goes beyond neighbouring schools and our National BehaviourHub lead school status ensures our collaborative work goes beyond our neighbouring authorities

Our key strategic priorities will ensure we are a high performing SEMH school of choice for the local community and bordering authorities. Our two 'outstanding' judgements from Ofsted acknowledge the breadth of support we provide for learning, social and emotional development and mental health.

We believe that everyone in our Oak Bank Family community can support the improvement of social, emotional and mental health for our young people. Our outstanding learning community extends to our external stakeholders and all professionals that we are involved with through support, Outreach and further collaborative partnerships. To support our Mission Statement we believe our guiding philosophies to be at the centre of decision making:

- to offer a safe and supportive environment within which pupils can develop to their full potential and live healthy, rewarding and independent lives;
- to maintain a positive school culture where pupils are motivated and challenged by high expectations and success is consistently celebrated;
- to support parents and local authorities by providing innovative and flexible services that ensure each pupil's education is adapted to their needs;
- to provide exceptional expertise in assessing progress and recognising the smallest steps as well as large jumps in learning, and in using assessment to guide teaching directly;
- to provide highly effective and indispensable teamwork across the school community in which varied skills combine and best practice is readily shared;
- to develop strong partnerships with other professionals and providers;
- to promote the provision of ambitious and exciting opportunities through well-designed and individualised curriculum arrangements;
- to be widely recognised as a specialist centre where information, training and support is shared with parents, other schools, professionals and the wider community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 eg 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.
- 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 SnooshGym, C and G Plastering Academy, EduCreate, Seeds of Change and Reactiv8.
- 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:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 including social and emotional development from school baselines.
- Parents value the education and care that their children receive. They know that the school often transform children's lives and raises aspirations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Whole School Contextual Data 2021/2022 (11/05/2022)

Number on Roll	M/F	EAL	FSM	PP	LAC
Key Stages 2 - 4	112	0	46	15	10
Including Years 12/13	123	0	4	1	0

Key Stage	Number	M/F	EAL	FSM	PP	LAC
2	19	17/2	0	5	0	0
3	58	51/7	0	24	5	5
4	35	31/4	0	17	10	5
5	11	8/3	0	4	1	0

Year 11 Attainment Headlines

Year	Number of Year 11 Pupils	% of Pupils entered attaining GCSE in English Literature and Language		% of Pupils entered attaining GCSE in Maths	% of Pupils entered attaining GCSE in Science
		Literature	Language		
2022	20	66.67% (3/4)	100% (6/7)	100% (14/14)	100% (6/6)
2021	21	66.67% (4/6)	100% (7/7)	100% (10/10)	85.71% (6/7)

	L2 English Functional Skills in Year 11	L1 English Functional Skills in Year 11	Entry Level Certificates 1-3 in Year 11	% Leaving with relevant qualification (all levels) achieved in Year 11
2022	0	100% (9/9)	100% (7/7)	80% (16/20)
2021	28.57% (2/7)	83.33% (5/6)	100% (4/4)	52.38% (11/21)

	L2 Maths Functional Skills in Year 11	L1 Maths Functional Skills in Year 11	Entry Level Certificates 1-3 in Year 11	% Leaving with relevant qualification (all levels) achieved in Year 11
2022	0% (0/1)	66.66% (4/6)	100% (7/7)	50% (10/20)
2021	14.29% (1/7)	42.86% (3/7)	100% (1/1)	19.05% (4/21)
2022	Maths Award Level 2 (4/8) 50%	Maths Award Level 1 75% (6/8)		

	Entry Level Certificate Science OCR in Year 11	Entry Level Award Science AQA in Year 11	% Leaving with relevant qualification (all levels) in Year 11
2022	0	100% (16/16)	80% (16/20)
2021	50% (2/4)	100% (13/13)	66.67% (14/21)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Relevant Qualifications Achieved in Year 11

Year	Relevant Qualification English	Relevant Qualification Maths	Relevant Qualification Science
2021	76.19% (100%)	61.90% (100%)	66.67% (80.95%)
2022	85% (95%)	95% (95%)	80% (95%)

Year 11 Attainment – 2021-2022 Cohort

Number	M/F	EAL	FSM	PP	LAC
20	18/2	0	10	4	2

GCSE

Subject	Number of Pupils in Exams	6 (B)	5	4 (C)	3 (D)	2 (E/F)	1 (G)	U	Total Pass Number	Total Pass %
English Literature	4	0	0	0	1	2	0	1	3	75%
English Language	7	0	0	1	1	4	0	1	6	85.71%
Mathematics	14	0	0	1	4	3	6	0	14	100%
Science Trilogy Double GCSE	0	0	0	0	0	0	0	0	0	0
Science Biology	6	0	0	1	2	3	0	0	6	100%

Functional Skills Levels 1 and 2 – Year 11 Pupils

Subject	Number of Pupils in Exam	2	1	U	Total Pass Number	Total Pass %
English Level 1	9	0	9	0	9	100%
English Level 2	0	0	0	0	0	
Maths Level 1	6	0	4	2	4	66.66%
Maths Level 2	1	0	0	1	0	
ICT Computing Level 1	3	0	0	3	0	
ICT Computing Level 2	0	0	0	0	0	

Maths Awards Levels 1 and 2 – Year 11 Pupils

Subject	Number of Pupils in Exam	Pass	U	Total Pass Number	Total Pass %
Maths – Number and Measure Level 1	8	6	2	6	75%
Maths – Number and Measure Level 2	8	4	4	4	50%
Algebra Level 2	0	0	0	0	

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Entry Level Certificates – Year 11 Pupils

Subject	Number of Pupils in Exam	3	2	1	Total Pass Number	Total Pass %
English	7	7	3	1	7	100%
Mathematics	7	7	0	0	7	100%
Science Double	15	14	1	0	15	100%
Science Single	1	0	1	0	1	100%
Science ELC	0					

Vocational and Technical Qualifications

Subject	Number of Pupils in Exam	Level 2	Level 1	Entry Level	U	Total Pass Number	Total Pass %
Creative Media Studies BTEC	10	0	Pass 6 Merit 1 Distinction 1	0	2	8	80%
Health & Fitness Technical Award	0						
The Prince's Trust	19	0	18	1	0	19	100%

Vocational Awards

Subject	Number of Pupils Entered	AoPE/CoPE	ASDAN Credits	AQA Awards	Total Pass Number	Total Pass %
PSHE	12	0	26	60	12	100%
Careers and Enterprise	19	0	33	0	19	100%
Personal Development	9	0	18	0	9	100%
Animal Care and Horticulture	2	0	2	0	2	100%
Food Technology	5	0	23	69	5	100%
Design Technology	1	0	5	0	1	100%
Trade Skills	5	0	5	0	5	100%
Expressive Arts (Art)	4	0	7	0	4	100%
Expressive Arts (Music)	0	0	0	0	0	
English	3	0	7	0	3	100%
Maths	4	0	19	0	4	100%
Science	0	0	0	0	0	
ICT	0	0	0	0	0	
PE	14	0	19	32	32	100%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of 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 2022 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

During the period ended 31 August 2022, total unrestricted and restricted income (excluding capital funding within the restricted fixed asset fund) were £4,924,006. This compares with expenditure (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £4,413,854 and transfers out to the restricted fixed asset fund of £308,754, to give a surplus of income over expenditure on revenue funding totaling £201,398. 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 2022, restricted general funds (excluding pension reserves) were £1,014,173 and unrestricted funds were £165,303.

At the end of the prior financial period (year ended 31 August 2021) the academy had free reserves (restricted general funds excluding pension reserves plus unrestricted funds) of £978,078.

At 31 August 2022 the Local Government pension scheme deficit was £448,000 (2021 £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 2021-2022 is £1,179,476 (2021 £978,078) comprising unrestricted funds of £165,303 and restricted general funds of £1,014,173 (excluding the pension reserve of £448,000). Current free reserves exceed the target amount of £400,000, trustees are monitoring this bearing in mind potential future cost increases. The amount that can only be realised by disposing of tangible fixed assets is £7,881,344 (2021 £7,647,949).

OAK BANK SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021/22 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 2021/22 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.

e. Investment policy

The Academy's investment policy has been determined by the Trust Board and is reviewed regularly. This ensures the level of funds the Trust holds can cover any immediate expenditure without exposing the Trust to additional risk. Should any potential opportunity arise, this would be considered by the Trust Board in line with the policy document.

As at 31 August 2022 no investments were held.

Fundraising

The Academy does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. Due consideration is given at all times to ensure that no fundraising practices are unreasonably intrusive or apply undue pressure, especially with regard to vulnerable persons

OAK BANK SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The year to 31 August 2022 has seen an emphasis on recruitment and re-structuring to add focus to Governance and support the work of the teaching staff to optimise opportunities for pupils.

Covid 19 has continued to be challenging with staff and pupil absences, but staff have showed much dedication to ensure that pupil outcomes remain as positive and robust as possible.

We have been fortunate to recruit a highly competent and experienced Chief Financial Officer who is expanding the detail of financial information available to Governors and Leaders and is about to lead in the use of a new and more modern financial management system.

Governors have also appointed Philip Collier (currently Deputy Head Teacher) as new Head Teacher with effect from September and he will work alongside Peter Cohen (Executive Head Teacher) during the next academic year leading to Peter Cohen's retirement in August 2023.

Governors are about to consider the future management of the school reflecting the Government White & Green papers on the future of education, which indicates that all schools will need to be part of a multi academy trust in the medium term. This is being considered alongside the current shortage of local available places for pupils with an SMEH Educational Health Care Plan, and the expressed intention by Central Bedfordshire Council and local neighbouring authorities to seek Government funding to open new free schools to support that need.

The school has developed its vocational curriculum to include a broader curriculum offer including trades skills by converting existing garages into a functional workshop and converting two old wood storage sheds into a hair and beauty salon. The school has installed a log cabin that will be used to support the delivery of one to one well-being sessions with qualified counsellors.

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 reviewing 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.

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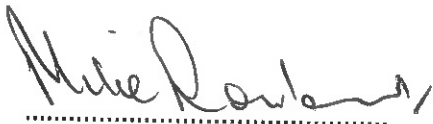
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 23 November 2022 and signed on its behalf by:



.....
Michael Rowland
Chair of Governors

OAK BANK SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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.

OAK BANK SCHOOL
(A company limited by guarantee)

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.

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

Trustee	Meetings attended	Out of a possible
Michael Rowland (Chair)	3	3
Peter Banwell	3	3
Peter Cohen (Executive Head Teacher)	2	3
Beverley Dass (appointed 6 July 2022)	0	1
Sally Hall	2	3
Victoria Harvey (appointed 6 July 2022)	0	1
Richard Johnson OBE (Vice Chair)	3	3
Jacqueline Jones (resigned 19 February 2022)	0	1
Janet Redding (resigned 16 March 2022)	2	2
Theresa Smith (resigned 16 March 2022)	2	3
Ian Summerfield	2	3
Edward Syrett (appointed 6 July 2022)	1	1
Sonia West (appointed 16 October 2021)	1	2

The board of trustees met fewer than six times in the year. The Governing Body has a Finance & Audit Committee to which the Board delegate financial scrutiny and oversight. Both the Full Governing Body and the Finance & Audit Committee met termly during the 2021-2022 financial period, a total of 6 meetings, to enable them to discharge their responsibilities and ensure robust governance and effective financial management. In addition to these meetings the Chair of Governors and Chair of the Finance & Audit Commission have regular meetings with the Executive Headteacher and Chief Financial Officer. Monthly management accounts are circulated to all members of the Board, providing explanation of any variances. These processes facilitate close monitoring of the Academy's financial performance.

The Finance & Audit 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)	2	3
Michael Rowland (Vice Chair)	3	3
Peter Cohen (Executive Headteacher)	2	3
Richard Johnson	3	3
Jacqueline Jones (Resigned)	0	1
Ian Summerfield	2	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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate.

OAK BANK SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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 2021 to 31 August 2022 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:

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and 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
- identification and management of risks.

The Board of Trustees has decided to employ Landers Accountants as internal auditor.

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

- testing of income, purchases/invoices, bank and payroll
- testing of the financial eco system
- testing of GDPR policies and procedures

On a termly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

OAK BANK SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The schedule of work has been delivered as planned with no significant control issues arising as a result of the work undertaken by the internal scrutiny auditor. Some actions have been identified as a result of the work carried out and this has been reflected in the audit action plan.

Conflicts of interest

We endeavour to ensure that trustees comply with their statutory duties as company directors to avoid conflicts of interest by not accepting benefits from third parties, and by declaring any interests in proposed transactions or arrangements. A register of interests is maintained by the school and any business interests noted.

No payments are made to Trustees. If payments were to be considered the "at cost" requirements detailed in the Academy Trust Handbook would be adhered to.

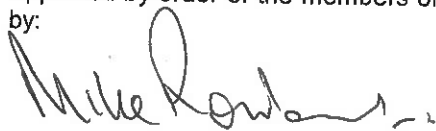
Review of effectiveness

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 school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

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

Approved by order of the members of the Board of Trustees on 23 November 2022 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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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: 23 November 2022

OAK BANK SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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:

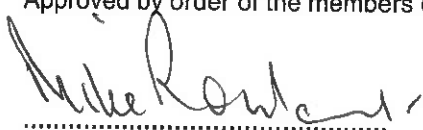
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 23 November 2022 and signed on its behalf by:



.....
Michael Rowland
Chair of Governors

OAK BANK SCHOOL
(A company limited by guarantee)

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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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.

OAK BANK SCHOOL
(A company limited by guarantee)

**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.

OAK BANK SCHOOL
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, 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.

OAK BANK SCHOOL
(A company limited by guarantee)

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

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 Academy Trust 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

OAK BANK SCHOOL
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**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

1 December 2022

OAK BANK SCHOOL
(A company limited by guarantee)

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 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

OAK BANK SCHOOL
(A company limited by guarantee)

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



Alistair Main FCA (Senior statutory auditor)
Duncan and Toplis Limited

15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Date: 1st December 2022

OAK BANK SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	-	2,689	9,822	12,511	521,789
Other trading activities		89,333	5,303	-	94,636	65,112
Investments	6	725	-	-	725	120
Charitable activities:						
Academy trust educational operations		-	4,825,956	-	4,825,956	3,884,153
Total income		90,058	4,833,948	9,822	4,933,828	4,471,174
Expenditure on:						
Academy trust educational operations	8	8,092	5,033,764	258,576	5,300,432	4,551,977
Total expenditure		8,092	5,033,764	258,576	5,300,432	4,551,977
Net income/(expenditure)		81,966	(199,816)	(248,754)	(366,604)	(80,803)
Transfers between funds	18	-	(308,754)	308,754	-	-
Net movement in funds before other recognised gains/(losses)		81,966	(508,570)	60,000	(366,604)	(80,803)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	7,366,000	(3,683,000)	-	3,683,000	(720,000)
Net movement in funds		7,447,966	(4,191,570)	60,000	3,316,396	(800,803)
Reconciliation of funds:						
Total funds brought forward		83,337	(2,608,259)	7,796,855	5,271,933	6,072,736
Net movement in funds		7,447,966	(4,191,570)	60,000	3,316,396	(800,803)

OAK BANK SCHOOL
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Total funds carried forward	<u>7,531,303</u>	<u>(6,799,829)</u>	<u>7,856,855</u>	<u>8,588,329</u>	<u>5,271,933</u>

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

The notes on pages 39 to 66 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	7,881,344	7,647,949
		<u>7,881,344</u>	<u>7,647,949</u>
Current assets			
Debtors	15	93,289	35,132
Cash at bank and in hand		1,160,761	1,179,676
		<u>1,254,050</u>	<u>1,214,808</u>
Creditors: amounts falling due within one year	16	(80,017)	(44,886)
Net current assets		<u>1,174,033</u>	<u>1,169,922</u>
Total assets less current liabilities		<u>9,055,377</u>	<u>8,817,871</u>
Creditors: amounts falling due after more than one year	17	(19,048)	(42,938)
Net assets excluding pension liability		<u>9,036,329</u>	<u>8,774,933</u>
Defined benefit pension scheme liability	27	(448,000)	(3,503,000)
Total net assets		<u><u>8,588,329</u></u>	<u><u>5,271,933</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	7,856,855	7,796,855
Restricted income funds	18	1,014,171	894,741
		<u>8,871,026</u>	<u>8,691,596</u>
Restricted funds excluding pension asset	18	8,871,026	8,691,596
Pension reserve	18	(448,000)	(3,503,000)
Total restricted funds	18	<u>8,423,026</u>	<u>5,188,596</u>
Unrestricted income funds	18	<u>165,303</u>	<u>83,337</u>
Total funds		<u><u>8,588,329</u></u>	<u><u>5,271,933</u></u>

The financial statements on pages 34 to 66 were approved by the Trustees, and authorised for issue on 23 November 2022 and are signed on their behalf, by:

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022



Michael Rowland
Chair of Governors

The notes on pages 39 to 66 form part of these financial statements.

OAK BANK SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	490,428	128,029
Cash flows from investing activities	22	(482,149)	144,740
Cash flows from financing activities	21	(27,194)	(33,631)
Change in cash and cash equivalents in the year		(18,915)	239,138
Cash and cash equivalents at the beginning of the year		1,179,676	940,538
Cash and cash equivalents at the end of the year	23, 24	1,160,761	1,179,676

The notes on pages 39 to 66 form part of these financial statements

OAK BANK SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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.

OAK BANK SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

OAK BANK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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	- 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.

OAK BANK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 15. Prepayments are not financial instruments.

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

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

1.11 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.

OAK BANK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards their own administration costs and this is recognised in the statement of financial activities. The funds received, paid and any balances held are disclosed in the notes.

1.14 Fund accounting

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

OAK BANK SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 27, 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 2022. 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 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	-	2,689	-	2,689	100,750
Capital Grants	-	-	9,822	9,822	421,039
	-	2,689	9,822	12,511	521,789
<i>Total 2021</i>	750	100,000	421,039	521,789	

OAK BANK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Funding for the academy trust's educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	1,270,000	1,270,000	<i>1,150,000</i>
Other DfE/ESFA grants			
Pupil Premium	65,144	65,144	<i>77,038</i>
Other DfE/ESFA Revenue grants	38,323	38,323	<i>32,409</i>
	<u>1,373,467</u>	<u>1,373,467</u>	<u><i>1,259,447</i></u>
Other Government grants			
Other Local Authority revenue grants	3,431,243	3,431,243	<i>2,559,148</i>
	<u>3,431,243</u>	<u>3,431,243</u>	<u><i>2,559,148</i></u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	<i>52,058</i>
Other DfE/ESFA COVID-19 funding	20,163	20,163	<i>-</i>
	<u>20,163</u>	<u>20,163</u>	<u><i>52,058</i></u>
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	1,083	1,083	<i>13,500</i>
	<u>1,083</u>	<u>1,083</u>	<u><i>13,500</i></u>
	<u>4,825,956</u>	<u>4,825,956</u>	<u><i>3,884,153</i></u>
	<u><u>4,825,956</u></u>	<u><u>4,825,956</u></u>	<u><u><i>3,884,153</i></u></u>

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

The academy received £20,163 of other DfE/ESFA Covid-19 additional recovery funding and incurred costs with respect to this funding totalling £20,163, with nil remaining to be spent in 2022/23.

The academy received £1,083 of other non-DfE/ESFA mass testing funding and incurred costs with respect to this funding totalling £1,083, with nil remaining to be spent in 2022/23.

OAK BANK SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering income	-	2,210	2,210	702
Sale of uniforms	-	2,853	2,853	1,705
Other income	87,414	240	87,654	62,705
Lettings income	1,919	-	1,919	-
	<u>89,333</u>	<u>5,303</u>	<u>94,636</u>	<u>65,112</u>
<i>Total 2021</i>	<u>7,470</u>	<u>57,642</u>	<u>65,112</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank account interest	725	725	120
	<u>725</u>	<u>725</u>	<u>120</u>

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Funding for the academy trust's educational operations:					
Direct costs	3,558,475	144,652	562,338	4,265,465	3,703,436
Allocated support costs	677,163	165,251	192,553	1,034,967	848,541
	<u>4,235,638</u>	<u>309,903</u>	<u>754,891</u>	<u>5,300,432</u>	<u>4,551,977</u>
<i>Total 2021</i>	<u>3,605,136</u>	<u>298,118</u>	<u>648,723</u>	<u>4,551,977</u>	

OAK BANK SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Funding for the academy trust's educational operations	8,092	5,292,340	5,300,432	4,551,977
<i>Total 2021</i>	-	4,551,977	4,551,977	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Funding for the academy trust's educational operations	4,265,465	1,034,967	5,300,432	4,551,977
<i>Total 2021</i>	3,703,436	848,541	4,551,977	

OAK BANK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	3,558,475	3,558,475	3,039,318
Depreciation	258,576	258,576	231,403
Educational supplies	322,197	322,197	247,489
Technology costs	31,405	31,405	30,791
Examination fees	15,273	15,273	14,191
Staff Development	28,330	28,330	15,646
Educational consultancy	(4,014)	(4,014)	78,235
Other costs	55,223	55,223	46,363
	<hr/> 4,265,465 <hr/>	<hr/> 4,265,465 <hr/>	<hr/> 3,703,436 <hr/>

OAK BANK SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	677,163	677,163	565,818
Maintenance of premises and equipment	80,484	80,484	82,061
Cleaning	10,050	10,050	11,940
Rent and rates	3,697	3,697	(4,017)
Energy costs	38,687	38,687	32,496
Insurance	21,144	21,144	22,609
Security	11,189	11,189	4,610
Transport	8,199	8,199	3,614
Telephone, postage and stationery	11,526	11,526	11,500
Catering	40,558	40,558	20,200
Other costs	72,467	72,467	53,038
Bank interest and charges	1,055	1,055	1,136
Operating leases - other	41,978	41,978	28,698
Auditors' remuneration	16,770	16,770	14,838
	<u>1,034,967</u>	<u>1,034,967</u>	<u>848,541</u>

During the year ended 31 August 2022, the Academy incurred the following Governance costs: £16,770 (2021: £14,838) included within the table above in respect of Funding for the academy trust's educational operations.

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	41,978	28,698
Depreciation of tangible fixed assets	258,576	231,403
Fees paid to auditors for:		
- Internal audit	1,625	900
- External audit	11,275	10,638
- Other services	3,870	3,300
	<u>276,748</u>	<u>276,939</u>

OAK BANK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	2,877,296	2,541,091
Social security costs	277,994	239,298
Pension costs	1,080,348	824,747
	<u>4,235,638</u>	<u>3,605,136</u>

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	31	33
Admin and support	60	62
Management	5	5
	<u>96</u>	<u>100</u>

OAK BANK SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	2
In the band £130,001 - £140,000	1	1

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 £462,410 (2021 - £480,093).

12. 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:

		2022 £	2021 £
Peter Cohen	Remuneration	130,000 - 135,000	130,000 - 135,000
	Pension contributions paid	10,000 - 15,000	30,000 - 35,000
Theresa Smith (resigned 16 March 2022)	Remuneration	15,000 - 20,000	30,000 - 35,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000

During the year ended 31 August 2022, expenses totalling £742.84 were reimbursed or paid directly to 2 Trustees (2021 - £76 to 2 Trustees) in relation to mileage, mobile telephone contracts, refreshments and books.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. 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 2022 was £186 (2021 - £150). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	8,279,195	404,423	175,110	768	8,859,496
Additions	464,432	10,477	17,062	-	491,971
At 31 August 2022	<u>8,743,627</u>	<u>414,900</u>	<u>192,172</u>	<u>768</u>	<u>9,351,467</u>
Depreciation					
At 1 September 2021	790,673	277,106	143,000	768	1,211,547
Charge for the year	144,652	80,202	33,722	-	258,576
At 31 August 2022	<u>935,325</u>	<u>357,308</u>	<u>176,722</u>	<u>768</u>	<u>1,470,123</u>
Net book value					
At 31 August 2022	<u><u>7,808,302</u></u>	<u><u>57,592</u></u>	<u><u>15,450</u></u>	<u><u>-</u></u>	<u><u>7,881,344</u></u>
At 31 August 2021	<u><u>7,488,522</u></u>	<u><u>127,317</u></u>	<u><u>32,110</u></u>	<u><u>-</u></u>	<u><u>7,647,949</u></u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	6,458	1,320
Prepayments and accrued income	75,427	24,276
VAT recoverable	11,404	9,536
	<u>93,289</u>	<u>35,132</u>

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16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	5,443	9,348
Trade creditors	23,624	10,378
Obligations under finance lease and hire purchase contracts	7,106	7,230
Other creditors	24,259	5,205
Accruals and deferred income	19,585	12,725
	80,017	44,886

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

	2022 £	2021 £
Other loans	19,048	35,585
Net obligations under finance lease and hire purchase contracts	-	7,353
	19,048	42,938

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.

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18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	83,337	90,058	(8,092)	-	-	165,303
Restricted general funds						
General Annual Grant (GAG)	846,293	1,270,000	(852,958)	(308,754)	-	954,581
Pupil Premium	-	65,144	(65,144)	-	-	-
Other DfE/ESFA	-	38,323	(38,323)	-	-	-
Other grants - Local Authority	24,276	3,431,243	(3,431,243)	-	-	24,276
Other income - restricted	24,172	7,992	3,150	-	-	35,314
Other DfE/ESFA COVID funding	-	20,163	(20,163)	-	-	-
Other COVID income non - DfE/ESFA	-	1,083	(1,083)	-	-	-
Pension reserve	(3,503,000)	-	(628,000)	-	3,683,000	(448,000)
	(2,608,259)	4,833,948	(5,033,764)	(308,754)	3,683,000	566,171
Restricted fixed asset funds						
DfE/ESFA capital grant	7,516,622	9,822	(105,875)	(24,491)	-	7,396,078
Other capital grants - Local authority	280,233	-	(137,935)	-	-	142,298
Capital expenditure from GAG	-	-	(14,766)	333,245	-	318,479

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	7,796,855	9,822	(258,576)	308,754	-	7,856,855
Total Restricted funds	5,188,596	4,843,770	(5,292,340)	-	3,683,000	8,423,026
Total funds	5,271,933	4,933,828	(5,300,432)	-	3,683,000	8,588,329

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 are provided to Academies to use as it sees fit 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 £628,000. 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 £3,683,000 actuarial decrease 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 2022.

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
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	-	32,409	(32,409)	-	-
Other grants - Local Authority	-	2,559,148	(2,534,872)	-	24,276
Other income - restricted	-	157,642	(133,470)	-	24,172
Other COVID income non - DfE/ESFA	-	13,500	(13,500)	-	-
COVID catch up premium	-	52,058	(52,058)	-	-
Pension reserve	(2,373,000)	-	(410,000)	(720,000)	(3,503,000)
	<u>(1,609,480)</u>	<u>4,041,795</u>	<u>(4,320,574)</u>	<u>(720,000)</u>	<u>(2,608,259)</u>
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
	<u>7,607,219</u>	<u>421,039</u>	<u>(231,403)</u>	<u>-</u>	<u>7,796,855</u>
Total Restricted funds	<u>5,997,739</u>	<u>4,462,834</u>	<u>(4,551,977)</u>	<u>(720,000)</u>	<u>5,188,596</u>
Total funds	<u><u>6,072,736</u></u>	<u><u>4,471,174</u></u>	<u><u>(4,551,977)</u></u>	<u><u>(720,000)</u></u>	<u><u>5,271,933</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2022

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	7,881,344	7,881,344
Current assets	165,303	1,088,747	-	1,254,050
Creditors due within one year	-	(74,576)	(5,441)	(80,017)
Creditors due in more than one year	-	-	(19,048)	(19,048)
Provisions for liabilities and charges	-	(448,000)	-	(448,000)
Total	165,303	566,171	7,856,855	8,588,329

Analysis of net assets between funds - prior 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

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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(366,604)	(80,803)
Adjustments for:		
Depreciation	258,576	231,403
Capital grants from DfE and other capital income	(9,822)	(9,619)
Interest receivable	(725)	(120)
Defined benefit pension scheme cost less contributions payable	567,000	371,000
Defined benefit pension scheme finance cost	61,000	39,000
Increase in debtors	(58,157)	(20,683)
Increase in creditors	39,160	9,091
Capital grants from Local authority	-	(411,240)
Net cash provided by operating activities	490,428	128,029

21. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(27,919)	(31,148)
Interest paid	-	(2,603)
Interest received	725	120
Net cash used in financing activities	(27,194)	(33,631)

22. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(491,971)	(276,119)
Capital grants from DfE Group	9,822	9,619
Capital grants from Local authority	-	411,240
Net cash (used in)/provided by investing activities	(482,149)	144,740

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,160,761	1,179,676
Total cash and cash equivalents	1,160,761	1,179,676

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,179,676	(18,915)	1,160,761
Debt due within 1 year	(9,348)	3,905	(5,443)
Debt due after 1 year	(35,585)	16,537	(19,048)
Finance leases	(14,583)	7,477	(7,106)
	1,120,160	9,004	1,129,164

25. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>12,960</u>	<u>335,803</u>

27. 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 Bedfordshire Pension Fund. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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27. 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 £299,000 (2021 - £260,878).

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 2022 was £289,000 (2021 - £259,000), of which employer's contributions totalled £214,000 (2021 - £192,000) and employees' contributions totalled £ 75,000 (2021 - £67,000). The agreed contribution rates for future years are 17.3 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.20	1.70

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	22.0	21.9
Females	24.4	24.3
<i>Retiring in 20 years</i>		
Males	22.9	22.9
Females	26.1	26.0

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(103)	(198)
Discount rate -0.1%	106	206
Mortality assumption - 1 year increase	83	226
Mortality assumption - 1 year decrease	(81)	(218)
CPI rate +0.1%	5	11
CPI rate -0.1%	(4)	(11)

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27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,569,000	1,598,000
Gilts	595,000	427,000
Property	363,000	213,000
Cash and other liquid assets	96,000	50,000
Total market value of assets	2,623,000	2,288,000

The actual return on scheme assets was £-11,000 (2021 - £223,000).

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

	2022 £	2021 £
Current service cost	781,000	563,000
Interest income	(42,000)	(32,000)
Interest cost	100,000	69,000
Administrative expenses	3,000	2,000
Total amount recognised in the Statement of financial activities	842,000	602,000

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

	2022 £	2021 £
At 1 September	5,791,000	4,171,000
Current service cost	781,000	563,000
Interest cost	100,000	69,000
Employee contributions	75,000	67,000
Actuarial (gains)/losses	(3,736,000)	911,000
Benefits paid	60,000	10,000
At 31 August	3,071,000	5,791,000

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27. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	2,288,000	1,798,000
Interest income	42,000	32,000
Actuarial (losses)/gains	(53,000)	191,000
Employer contributions	214,000	192,000
Employee contributions	75,000	67,000
Benefits paid	60,000	10,000
Administration expenses	(3,000)	(2,000)
At 31 August	2,623,000	2,288,000

28. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	314	3,611
Later than 1 year and not later than 5 years	4,395	-
	4,709	3,611

29. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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30. 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 Academy Trust 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.

31. Agency arrangements

The trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period the trust received £1,915 (2021: £1,207) and (from that income and unspent monies brought forward) disbursed £Nil (2021: £1,207) from the fund. An amount of £1,915 (2021: £Nil) represents undistributed funds that are held on behalf of the ESFA.