
OAK BANK SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

OAK BANK SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Michael Rowland John Langdon Brian Mathews Catherine Roots Edward Syrett Peter Banwell (appointed 9 January 2023)
Trustees	Michael Rowland, Chair Peter Banwell (resigned 22 November 2022) Beverley Dass Sally Hall Victoria Harvey (resigned 9 June 2023) Richard Johnson Ian Summerfield Edward Syrett Sonia West (resigned 13 March 2023)
Company registered number	08712137
Company name	Oak Bank School
Principal and registered office	Sandy Lane Leighton Buzzard Bedfordshire LU7 3BE
Company secretary	Lynette Grogan (resigned 31.01.2023) Maxine Ward (appointed 01.02.2023)
Chief Executive Officer and Accounting Officer	Peter Cohen (resigned 31.08.2023) Philip Collier (appointed 01.09.2023)
Senior management team	Peter Cohen, Executive Head Teacher (appointed 01.09.2022) (resigned 31.08.2023) Philip Collier, Headteacher (appointed 01.09.2022) Rachel Freer, Deputy Head of School Samantha Clayton Sharon Cox, Assistant Head Samantha Bowen, (appointed 01.10.2022)
Independent auditors	Duncan and Toplis Audit Limited Oxley House Lincoln Way Louth Lincolnshire LN11 0LS

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

Natwest
27 High Street
Leighton Buzzard
Bedfordshire
LU7 1DX

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. 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 115 and had a roll of 127 in the school census on October 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.

The principal objective of the school my is to provide locally based alternative educational curriculum provision that will improve the outcomes and life chances for the most vulnerable pupils on its roll.

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 (the school).

The academy trust board adopted the new Articles of Association in June 2022, as recommended by the Department for Education, and is cognisant of the wider duties of Governance as recommended in the Governance Handbook. 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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

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

The number of Trustees 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 Trustees, appointed under Article 50; and
a minimum of two Parent Trustees 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 Trustee appointed under Article 58.

The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustees' means a person who is appointed to be a Trustees by being Co-opted by Trustees who have not themselves been so appointed.

e. Policies adopted for the induction and training of Trustees

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Organisational structure

The Trustees, who are also the Charity Trustees, are responsible for the overall management and control of the school 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 Trustee appointed at the first committee meeting in each academic year. Terms of reference of these committees are agreed annually at these meetings. The Governance Professional coordinates the work of the Trustees and their Committees, prepares agendas and papers and reviews matters arising. The Chief Financial Officer prepares the financial statements on behalf of the Trustees in liaison with the appointed accountants.

All Trustees give their time to the role freely; no remuneration in respect of their role as Trustees 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 Board. The approach described below is designed to achieve the objectives, strategies and time frames specified in Oak Bank School's Development Plan. The Trustees believe that such progress will enable the school to maintain the highest academic standards including those identified within the context of the Ofsted criteria.

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

The Board of Trustees

Membership: Michael Rowland (Chair)
Peter Banwell (resigned 22/11/2022)
Beverley Dass
Sally Hall
Victoria Harvey (resigned 09/06/2023)
Richard Johnson
Ian Summerfield
Edward Syrett
Sonia West (resigned 13/03/2023)

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 Trust Board 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 2023

Structure, governance and management (continued)

Quality of Education and Personal Development Committee

Membership: Sally Hall (Chair)
Beverley Dass
Victoria Harvey (resigned 9 June 2023)
Richard Johnson
Michael Rowland

Meeting Frequency: At least 1 per term

Purpose: The purpose of the Quality of Education and Personal Development 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, Risk & Audit Committee

Membership: Ian Summerfield (Chair)
Peter Banwell (resigned 22 November 2022)
Richard Johnson
Michael Rowland
Edward Syrett

Meeting Frequency: At least 1 per term

Purpose: The purpose of the Finance, Risk & Audit 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 2023

Structure, governance and management (continued)

Talent Management Committee

Membership: Richard Johnson (Chair)
Beverley Dass
Sally Hall
Michael Rowland
Ian Summerfield

Meeting Frequency: At least 1 per term

Purpose: The purpose of the Talent Management 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 Committee

Membership: Richard Johnson (Chair)
Peter Banwell (resigned 22 November 2022)
Ian Summerfield
Edward Syrett
Sonia West (resigned 13 March 2023)

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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

The Board of Trustees are volunteers and receive no remuneration for their services to the school other than for their duties as teachers. Responsibility for setting the pay and remuneration of the school's Executive Headteacher rests with the trustees who have determined that the post shall be paid on a five-point scale, with the Headteacher's post being 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 Trust Board has delegated the performance management of all other key personnel to the Executive Headteacher. The school'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 Trustees and Members are committed to complying with the nationally negotiated agreements for both teaching and support staff pay and conditions of employment to all school staff.

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	-	%
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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. Objectives, strategies and activities

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

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

In particular we aim at Oak Bank School:

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

b. Public benefit

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

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

c. 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 (EHCP) 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 EHCP and the school is able to meet the pupil's needs.

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TRUSTEES' REPORT (CONTINUED)
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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 in November 2013. Prior to academy conversion, Oak Bank School was considered a "Good" school by Ofsted (October 2010).
- 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 Force 5, C and G Plastering Academy, Shuttleworth College and Bedford College.
- In September 2016 the school extended its age range to include a Key Stage 5 provision.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

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

Summary of key findings:

- Leaders and Trustees have maintained and built upon the many successes identified in the previous inspection. The quality of education is outstanding and life changing.
- Trustees are highly experienced and effective. They are dedicated to the continued success of pupils with special educational needs and/or disabilities (SEND).
- Pupils behave exceptionally well. Many have not had success in their education elsewhere. Pupils rebuild their trust and desire to learn. They flourish, gaining confidence and self-esteem.
- Adults are highly trained to meet the needs of individuals. Many go above and beyond the expectations of their roles to ensure that pupils attend school and achieve extremely well.
- Teachers and support staff build positive relationships with pupils. They use information very well to provide pupils with personalised challenge and support across subjects. Pupils make considerable progress from their individual starting points.
- The curriculum is interesting and wide ranging. The external provisions pupils attend are thoughtfully matched to their interests.
- Many local authorities commission places for pupils at the school. There remain more opportunities for leaders to share practice and develop highly effective working relationships.
- Pupils achieve exceptionally well academically, from often lower than expected starting points. They leave school at Year 11 or after sixth form with relevant qualifications and work experience that help them gain employment.
- Safeguarding practices are effective. Key workers foster highly positive relationships with parents and carers and work closely with them to promote actively pupils' safety and welfare.
- Pupils' spiritual, moral, social and cultural education is carefully considered. Pupils value the education they receive and the opportunities to discuss issues in a relevant way.
- The system to manage pupils' behaviour is highly effective. Staff apply the rules and expectations consistently. Rewards are highly sought after and valued by pupils. As a result, most pupils make exceptional personal progress over time.
- Leaders use a wealth of information to measure the progress pupils make. Progress measures go beyond academic attainment and attendance data to include behaviour trends and social and emotional learning.
- Parents value the education and care that their children receive. They know that they often transform children's lives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The school 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 2023

Strategic report (continued)

Achievements and performance (continued)

Whole School Contextual Data 2022/2023

	Number of pupils	% of population
Pupils on Roll	127	100
Pupils with an EHCP with SEMH as primary need	127	100
Pupil information		
Boys	110	87%
Girls	17	13%
Ethnicity Data		
White British	95	83%
White and Black Caribbean	3	2.6%
Black Caribbean	2	1.7%
Any other mixed Background	11	9.6%
Gypsy Roma	2	1.7%
Traveller of Irish Heritage	2	1.7%
Additional Information		
LAC	16	13%
FSM	75	59%
PUPIL PREMIUM	77	60%
EAL	0	0%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Year 11

M/F	EAL	FSM	PP	LAC
13/2	0	10	10	4

Exam	No of Students in Exam	6	5	4	3	2	1	U	Total Pass No	Pass%
GCSE										
English Literature	4			1	1	2	1		4	100%
English Language	6			1	3	1		1	5	83.33%
Maths	12				1	6	4	1	11	91.67%
Science Double (2 GCSE)	0									
Biology	7					5	2		7	100%
Art	2			1	1				2	100%
Functional Skills										
English Level 1	8							1	7	87.5%
English Level 2	0									
Maths Level 1	8							5	3	37.5%
Maths Level 2	2							1	1	50%
Maths Entry Level	4							1	3	75%
ICT Level 1	4							4		0%
Maths Awards										
Number & Measure Level 1	12							4	8	66.6%
Number & Measure Level 2	7							4	3	42.86%
Entry Level Certificates										
English	9								9	100%
Maths	8								8	100%
Science Single Award	13								13	100%
Science Double Award	11								11	100%
Science Entry Level Certificate	0									
Vocational & Technical Awards										
ICT Creative Media Level 1	8							3	5	62.5%
The Prince's Trust	14					E3 1	L1 11	L2 2	14	100%
City & Guilds Construction L1	1								1	100%
City & Guilds Employability Award	1									100%
City & Guilds Employability Diploma	1								1	100%
Arts Award – Bronze	1								1	100%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Pupil Confirmed Destinations after Year 11 2022/2023

Oak Bank School 6th Form Retention (2022-2023 Cohort)

At the end of the 2022-2023 academic year, 95% (19) remained in education, employment or training. 30% (6) transferred into our own 6th form on bespoke pathways.

Year	Number of Pupils	% Retained on appropriate pathways	Retained on appropriate pathways in school
2023	15	93.33% (14/15)	6 (40%)
2022	20	95% (19/20)	6 (30%)
2021	21	95.24% (20/21)	9 (42.86%)

b. Going concern

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

Financial review

The majority of the academy's annual income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2023 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

During the period ended 31 August 2023, total unrestricted and restricted income (excluding capital funding within the restricted fixed asset fund) were £5,387,531. This compares with expenditure (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £5,103,650 and transfers out to the restricted fixed asset fund of £63,419, to give a surplus of income over expenditure on revenue funding totalling £220,462. 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 2023, restricted general funds (excluding pension reserves) were £1,135,465 and unrestricted funds were £264,471.

At the end of the prior financial period (year ended 31 August 2022) the school has free reserves (restricted general funds excluding pension reserves plus unrestricted funds) of £1,179,474.

At 31 August 2023 the Local Government pension scheme deficit was £Nil (2022 £448,000). The school is taking the advice of the actuary regarding the repayment structure. Advised future contributions have also been included within the annual budget.

The school's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the school has or can make available to spend for any or all of the school's purposes once it has met its

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the school which is to be spent at the Trustees' discretion in furtherance of any of the school's objects but which is not yet spent, committed or designated.

The trustees review the reserve levels of the school 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 school's level of free revenue reserves for 2022-2023 is £1,399,936 (2022 £1,179,474) comprising unrestricted funds of £264,471 and restricted general funds of £1,135,465 (excluding the pension reserve of £Nil). The amount that can only be realised by disposing of tangible fixed assets is £8,051,289 (2022 £7,881,344).

Principal Funding

The School will be funded from 2 sources of income:

1. Central Bedfordshire Council are the primary authority that commission places at Oak Bank School. A single value top-up is agreed each year, with additional funding awarded for specific need. 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 2022/2023 academic year at £10,000 per place..

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 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

The Trust places considerable reliance on government capital funding to ensure that the trust's estate is safe, well-maintained and complies with regulations. The Trust has invested in estate safety and management through the development of an estates maintenance programme

Uncertainty over future funding could impact on maintenance plans and although the trust has not been directly impacted by RAAC, national concerns over RAAC could have significant implications on capital funding for the education sector as a whole.

d. Investment policy

The school'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 2023 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

Plans for future periods

The School was successful in an application for Condition Improvement Funding (CIF) in 2021-2022 to replace the perimeter fencing, enhancing the health and safety of the site. Further success was achieved in the 2022-2023 round of funding which will enable the school to address drainage problems which have been encountered in recent years. This funding has enable large scale drainage works to rectify the problems, with the works beginning in July 2023.

In 2020 and in collaboration with Weatherfield Academy, a joint project to develop a Multi-Disciplinary team across both sites was established. This was a project funded by The Connolly Foundation. This project is in its third successful year. The access children and families have had to specialist support has proven very beneficial. Of particular note is the support afforded to a registered Clinical Psychologist.

Central Bedfordshire Council has provided funded to the four special schools in authority to provide Outreach support as part of their local offer. Oak Bank School has developed a small team of experienced staff to provide SEMH guidance under the branding 'Umbrella Outreach'. This support across Central Bedfordshire is for individual pupils, SENDCO's, leadership, teachers and families. It is bespoke to need and context. Referral is made by school and local authority and we are looking at mixed methods approaches to capture the quality of the work beyond quantitative measures of success.

OAK BANK SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 23 November 2023 and signed on its behalf by:

.....
Michael Rowland
Chair of Trustees

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.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Michael Rowland (Chair)	4	4
Peter Banwell (resigned 09/01/2023)	0	0
Peter Cohen (Executive Headteacher resigned 31/08/2023)	4	4
Beverley Dass	3	4
Sally Hall	4	4
Victoria Harvey (resigned 09/06/2023)	1	2
Richard Johnson	2	4
Ian Summerfield	3	4
Edward Syrett	4	4
Sonia West (resigned 13/03/2023)	0	1

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 2023-2023 financial period, a total of 7 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
Ian Summerfield(Chair)	3	3
Michael Rowland	3	3
Peter Cohen (Executive Headteacher)	2	3

OAK BANK SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Peter Banwell (resigned 09/01/2023)	0	1
Richard Johnson	2	3
Michael Rowland	3	3

Review of value for money

As accounting officer, the Executive Head Teacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, 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.

The Trust places considerable reliance on government capital funding to ensure that the trust's estate is safe, well-maintained and complies with regulations. The Trust has invested in estate safety and management through the development of an estates maintenance programme

Uncertainty over future funding could impact on maintenance plans and although the trust has not been directly impacted by RAAC, national concerns over RAAC could have significant implications on capital funding for the education sector as a whole.

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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 school'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

OAK BANK SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 checks carried out in the current period included:

- Cybersecurity
- Review of website
- Review of reporting

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.

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.

OAK BANK SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 23 November 2023 and signed on their behalf by:

.....
Michael Rowland
Chair of Trustees

.....
Philip Collier
Accounting Officer

OAK BANK SCHOOL
(A company limited by guarantee)

STATEMENT OF 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, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

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 2022.

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.

Philip Collier
Accounting Officer
Date: 23 November 2023

OAK BANK SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 . 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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

.....
Michael Rowland
Chair of Governors

Date: 23 November 2023

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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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
(A company limited by guarantee)

**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 Audit Limited

Oxley House

Lincoln Way

Louth

Lincolnshire

LN11 0LS

Date:

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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 (Reporting accountant)
Duncan and Toplis Limited

Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date:

OAK BANK SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	55,796	406,183	461,979	12,511
Other trading activities		84,558	9,603	-	94,161	94,636
Investments	6	14,799	-	-	14,799	725
Charitable activities:						
Funding for the Academy's educational operations		-	5,222,775	-	5,222,775	4,825,956
Total income		99,357	5,288,174	406,183	5,793,714	4,933,828
Expenditure on:						
Charitable activities:						
Academy trust educational operations	8	189	5,190,461	209,099	5,399,749	5,300,432
Total expenditure		189	5,190,461	209,099	5,399,749	5,300,432
Net income/(expenditure)		99,168	97,713	197,084	393,965	(366,604)
Transfers between funds	18	-	(63,419)	63,419	-	-
Net movement in funds before other recognised gains/(losses)		99,168	34,294	260,503	393,965	(366,604)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	726,000	-	726,000	3,683,000
Pension surplus not recognised	27	-	(191,000)	-	(191,000)	-
Net movement in funds		99,168	569,294	260,503	928,965	3,316,396
Reconciliation of funds:						
Total funds brought forward		165,303	566,171	7,856,855	8,588,329	5,271,933

OAK BANK SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Net movement in funds	99,168	569,294	260,503	928,965	3,316,396
Total funds carried forward	264,471	1,135,465	8,117,358	9,517,294	8,588,329

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

The notes on pages 38 to 64 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	8,051,289	7,881,344
		<u>8,051,289</u>	<u>7,881,344</u>
Current assets			
Debtors	15	147,484	93,289
Cash at bank and in hand		1,477,132	1,160,761
		<u>1,624,616</u>	<u>1,254,050</u>
Creditors: amounts falling due within one year	16	(145,007)	(80,017)
Net current assets		<u>1,479,609</u>	<u>1,174,033</u>
Total assets less current liabilities		<u>9,530,898</u>	<u>9,055,377</u>
Creditors: amounts falling due after more than one year	17	(13,604)	(19,048)
Net assets excluding pension asset / liability		<u>9,517,294</u>	<u>9,036,329</u>
Defined benefit pension scheme asset / liability	27	-	(448,000)
Total net assets		<u><u>9,517,294</u></u>	<u><u>8,588,329</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	8,117,358	7,856,855
Restricted income funds	18	1,135,465	1,014,171
		<u>9,252,823</u>	<u>8,871,026</u>
Restricted funds excluding pension liability	18	9,252,823	8,871,026
Pension reserve	18	-	(448,000)
Total restricted funds	18	<u>9,252,823</u>	<u>8,423,026</u>
Unrestricted income funds	18	264,471	165,303
Total funds		<u><u>9,517,294</u></u>	<u><u>8,588,329</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 33 to 64 were approved by the Trustees, and authorised for issue on 23 November 2023 and are signed on their behalf, by:

Michael Rowland
Chair of Trustees

The notes on pages 38 to 64 form part of these financial statements.

OAK BANK SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	287,028	490,428
Cash flows from investing activities	22	27,094	(482,149)
Cash flows from financing activities	21	2,249	(27,194)
Change in cash and cash equivalents in the year		316,371	(18,915)
Cash and cash equivalents at the beginning of the year		1,160,761	1,179,676
Cash and cash equivalents at the end of the year	23, 24	1,477,132	1,160,761

The notes on pages 38 to 64 form part of these financial statements

OAK BANK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

• **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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 Finance leases and hire purchase

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

1.12 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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.

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 asset/(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 asset/(liability). Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/(liability) at 31 August 2023. 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 asset/(liability).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	55,796	-	55,796	2,689
Capital Grants	-	406,183	406,183	9,822
	<u>55,796</u>	<u>406,183</u>	<u>461,979</u>	<u>12,511</u>
<i>Total 2022</i>	<u>2,689</u>	<u>9,822</u>	<u>12,511</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Funding for the academy trust's educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	1,150,000	1,150,000	1,150,000
Other DfE/ESFA grants			
Pupil Premium	72,733	72,733	65,144
Other DfE/ESFA Revenue grants	23,894	23,894	14,000
16-19 Programme Allocation Funding	120,000	120,000	120,000
	<u>1,366,627</u>	<u>1,366,627</u>	<u>1,349,144</u>
Other Government grants			
Other Local Authority revenue grants	3,770,984	3,770,984	3,431,243
	<u>3,770,984</u>	<u>3,770,984</u>	<u>3,431,243</u>
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	85,164	85,164	44,486
	<u>85,164</u>	<u>85,164</u>	<u>44,486</u>
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	-	1,083
	<u>-</u>	<u>-</u>	<u>1,083</u>
	<u>5,222,775</u>	<u>5,222,775</u>	<u>4,825,956</u>
	<u>5,222,775</u>	<u>5,222,775</u>	<u>4,825,956</u>

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

Included within other DfE/ESFA Covid-19 funding is £57,246 (2022: £20,163) relating to Covid-19 additional recovery funding. The academy incurred costs of £57,246 (2022: £20,163) with £nil remaining to be spent in 2023/24.

Also included within other DfE/ESFA tutoring funding is £27,918 (2022: £24,323) relating to Covid-19 additional recovery funding. The academy incurred costs of £27,918 (2022: £24,323) with £nil remaining to be spent in 2023/24.

Included within other COVID-19 funding is £nil (2022: £1,083) relating to other non-DfE/ESFA mass testing funding. The academy incurred costs of £nil (2022: £1,083), with £nil remaining to be spent in 2023/24.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Catering income	-	2,935	2,935	2,210
Sale of uniforms	-	3,215	3,215	2,853
Other income	82,703	3,453	86,156	87,654
Lettings income	1,855	-	1,855	1,919
	<u>84,558</u>	<u>9,603</u>	<u>94,161</u>	<u>94,636</u>
<i>Total 2022</i>	<u>89,333</u>	<u>5,303</u>	<u>94,636</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank account interest	14,799	14,799	725
	<u>14,799</u>	<u>14,799</u>	<u>725</u>

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Funding for the academy trust's educational operations:					
Direct costs	3,702,175	152,075	520,432	4,374,682	4,265,465
Allocated support costs	648,042	188,892	188,133	1,025,067	1,034,967
	<u>4,350,217</u>	<u>340,967</u>	<u>708,565</u>	<u>5,399,749</u>	<u>5,300,432</u>
<i>Total 2022</i>	<u>4,235,638</u>	<u>309,903</u>	<u>754,891</u>	<u>5,300,432</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Funding for the academy trust's educational operations	189	5,399,560	5,399,749	<i>5,300,432</i>
<i>Total 2022</i>	<i>8,092</i>	<i>5,292,340</i>	<i>5,300,432</i>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Funding for the academy trust's educational operations	4,374,682	1,025,067	5,399,749	<i>5,300,432</i>
<i>Total 2022</i>	<i>4,265,465</i>	<i>1,034,967</i>	<i>5,300,432</i>	

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	3,702,175	3,702,175	3,558,475
Depreciation	209,099	209,099	258,576
Educational supplies	347,342	347,342	322,197
Technology costs	34,497	34,497	31,405
Examination fees	16,448	16,448	15,273
Staff Development	37,585	37,585	28,330
Educational consultancy	750	750	(4,014)
Other costs	26,786	26,786	55,223
	<hr/> 4,374,682 <hr/>	<hr/> 4,374,682 <hr/>	<hr/> 4,265,465 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	648,042	648,042	677,163
Maintenance of premises and equipment	77,281	77,281	80,484
Cleaning	4,415	4,415	10,050
Rent and rates	5,025	5,025	3,697
Energy costs	79,146	79,146	38,687
Insurance	12,793	12,793	21,144
Security	10,232	10,232	11,189
Transport	8,497	8,497	8,199
Telephone, postage and stationery	17,253	17,253	11,526
Catering	56,969	56,969	40,558
Other costs	50,830	50,830	72,467
Bank interest and charges	770	770	1,055
Operating leases - other	35,866	35,866	41,978
Auditors' remuneration	16,890	16,890	16,770
Legal fees	995	995	-
Professional fees	63	63	-
	<u>1,025,067</u>	<u>1,025,067</u>	<u>1,034,967</u>

During the year ended 31 August 2023, the Academy incurred the following Governance costs: £17,948 (2022: £16,770) included within the table above in respect of Funding for the academy trust's educational operations.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	35,866	41,978
Depreciation of tangible fixed assets	209,099	258,576
Fees paid to auditors for:		
- Internal audit	2,625	1,625
- External audit	12,170	11,275
- Other services	1,490	3,870
	35,866	41,978

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,366,429	2,877,296
Social security costs	320,092	277,994
Pension costs	663,696	1,080,348
	4,350,217	4,235,638

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	37	37
Admin and support	76	72
Management	5	1
	118	110

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff (continued)

c. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>1</i>
In the band £80,001 - £90,000	1	<i>-</i>
In the band £110,001 - £120,000	1	<i>1</i>
	=====	<i>=====</i>

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 £484,654 (2022 - £462,410).

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:

		2023	<i>2022</i>
		£	<i>£</i>
Peter Cohen	Remuneration	110,000 -	<i>130,000 -</i>
		115,000	<i>135,000</i>
	Pension contributions paid	0 - 5,000	<i>10,000 -</i> <i>15,000</i>
Theresa Smith (resigned 16 March 2022)	Other benefits	0 - 5,000	
	Remuneration		<i>15,000 -</i> <i>20,000</i>
	Pension contributions paid		<i>0 - 5,000</i>

During the year ended 31 August 2023, expenses totalling £147 were reimbursed or paid directly to 2 Trustees (2022 - £743 to 2 Trustees) in relation to mileage, mobile telephone contracts, refreshments and books.

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13. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

In 2022, the insurance was provided by Zurich, the cost of Trustees' and officers' insurance for the year ended 31 August 2022 totalled £186.

14. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	8,743,627	414,900	192,172	768	9,351,467
Additions	371,099	6,897	1,048	-	379,044
At 31 August 2023	<u>9,114,726</u>	<u>421,797</u>	<u>193,220</u>	<u>768</u>	<u>9,730,511</u>
Depreciation					
At 1 September 2022	935,325	357,308	176,722	768	1,470,123
Charge for the year	152,075	48,450	8,574	-	209,099
At 31 August 2023	<u>1,087,400</u>	<u>405,758</u>	<u>185,296</u>	<u>768</u>	<u>1,679,222</u>
Net book value					
At 31 August 2023	<u><u>8,027,326</u></u>	<u><u>16,039</u></u>	<u><u>7,924</u></u>	<u><u>-</u></u>	<u><u>8,051,289</u></u>
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>

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 2023**

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,725	6,458
Prepayments and accrued income	106,732	75,427
VAT recoverable	39,027	11,404
	147,484	93,289

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	5,443	5,443
Trade creditors	118,483	23,624
Obligations under finance lease and hire purchase contracts	-	7,106
Other creditors	3,182	24,259
Accruals and deferred income	17,899	19,585
	145,007	80,017

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%. The finance lease ended in 2023.

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

	2023 £	2022 £
Other loans	13,604	19,048

The loan is in relation to 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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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	165,303	99,357	(189)	-	-	264,471
Restricted general funds						
General Annual Grant (GAG)	954,581	1,150,000	(983,232)	(63,419)	-	1,057,930
16-19 Programme Allocation Funding	-	120,000	(120,000)	-	-	-
Pupil Premium	-	72,733	(72,733)	-	-	-
Other DfE/ESFA	-	23,894	(23,894)	-	-	-
Other grants - Local Authority	24,276	3,770,985	(3,770,985)	-	-	24,276
Other income - restricted	35,314	65,398	(47,453)	-	-	53,259
Other DfE/ESFA COVID funding	-	85,164	(85,164)	-	-	-
Pension reserve	(448,000)	-	(87,000)	-	535,000	-
	<u>566,171</u>	<u>5,288,174</u>	<u>(5,190,461)</u>	<u>(63,419)</u>	<u>535,000</u>	<u>1,135,465</u>
Restricted fixed asset funds						
DfE/ESFA capital grant	7,396,078	406,183	(53,966)	-	-	7,748,295
Other capital grants - Local authority	142,298	-	(138,194)	-	-	4,104
Capital expenditure from GAG	318,479	-	(16,939)	63,419	-	364,959
	<u>7,856,855</u>	<u>406,183</u>	<u>(209,099)</u>	<u>63,419</u>	<u>-</u>	<u>8,117,358</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	8,423,026	5,694,357	(5,399,560)	-	535,000	9,252,823
Total funds	8,588,329	5,793,714	(5,399,749)	-	535,000	9,517,294

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 £87,000. 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 £535,000 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 2023.

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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 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds - all funds	83,337	90,058	(8,092)	-	-	165,303
Restricted general funds						
General Annual Grant (GAG)	846,293	1,150,000	(732,958)	(308,754)	-	954,581
16-19 Programme Allocation Funding	-	120,000	(120,000)	-	-	-
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)
	<u>(2,608,259)</u>	<u>4,833,948</u>	<u>(5,033,764)</u>	<u>(308,754)</u>	<u>3,683,000</u>	<u>566,171</u>
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

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18. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Capital expenditure from GAG	-	-	(14,766)	333,245	-	318,479
	<u>7,796,855</u>	<u>9,822</u>	<u>(258,576)</u>	<u>308,754</u>	<u>-</u>	<u>7,856,855</u>
Total Restricted funds	<u>5,188,596</u>	<u>4,843,770</u>	<u>(5,292,340)</u>	<u>-</u>	<u>3,683,000</u>	<u>8,423,026</u>
Total funds	<u><u>5,271,933</u></u>	<u><u>4,933,828</u></u>	<u><u>(5,300,432)</u></u>	<u><u>-</u></u>	<u><u>3,683,000</u></u>	<u><u>8,588,329</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	8,051,289	8,051,289
Current assets	264,471	1,275,029	85,116	1,624,616
Creditors due within one year	-	(139,564)	(5,443)	(145,007)
Creditors due in more than one year	-	-	(13,604)	(13,604)
Total	<u><u>264,471</u></u>	<u><u>1,135,465</u></u>	<u><u>8,117,358</u></u>	<u><u>9,517,294</u></u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
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

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	393,965	(366,604)
Adjustments for:		
Depreciation	209,099	258,576
Capital grants from DfE and other capital income	(406,138)	(9,822)
Interest receivable	(14,799)	(725)
Defined benefit pension scheme cost less contributions payable	69,000	567,000
Defined benefit pension scheme finance cost	18,000	61,000
Increase in debtors	(54,195)	(58,157)
Increase in creditors	72,096	39,160
Net cash provided by operating activities	287,028	490,428

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21. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(12,550)	(27,919)
Interest received	14,799	725
Net cash provided by/(used in) financing activities	2,249	(27,194)

22. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(379,044)	(491,971)
Capital grants from DfE Group	406,138	9,822
Net cash provided by/(used in) investing activities	27,094	(482,149)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,477,132	1,160,761
Total cash and cash equivalents	1,477,132	1,160,761

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,160,761	316,371	1,477,132
Debt due within 1 year	(5,443)	-	(5,443)
Debt due after 1 year	(19,048)	5,444	(13,604)
Finance leases	(7,106)	7,106	-
	1,129,164	328,921	1,458,085

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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.

26. Capital commitments

	2023	2022
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	151,896	12,960

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 2022.

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 2024.

The employer's pension costs paid to TPS in the year amounted to £351,000 (2022 - £299,000).

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 2023 was £325,000 (2022 - £289,000), of which employer's contributions totalled £243,000 (2022 - £214,000) and employees' contributions totalled £ 82,000 (2022 - £75,000). 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. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.25	4.20

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.1	22.0
Females	23.9	24.4
<i>Retiring in 20 years</i>		
Males	22.1	22.9
Females	25.5	26.1

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(86)	(103)
Discount rate -0.1%	90	106
Mortality assumption - 1 year increase	81	83
Mortality assumption - 1 year decrease	(79)	(81)
CPI rate +0.1%	2	5
CPI rate -0.1%	(2)	(4)

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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 2023 £	At 31 August 2022 £
Equities	2,117,000	1,569,000
Gilts	606,000	595,000
Property	491,000	363,000
Cash and other liquid assets	129,000	96,000
Total market value of assets	3,343,000	2,623,000

The actual return on scheme assets was £109,000 (2022 - £11,000).

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

	2023 £	2022 £
Current service cost	312,000	781,000
Interest income	(124,000)	(42,000)
Interest cost	138,000	100,000
Administrative expenses	4,000	3,000
Total amount recognised in the Statement of financial activities	330,000	842,000

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

	2023 £	2022 £
At 1 September	3,071,000	5,791,000
Current service cost	312,000	781,000
Interest cost	138,000	100,000
Employee contributions	82,000	75,000
Actuarial gains	(800,000)	(3,736,000)
Benefits paid	349,000	60,000
Asset ceiling adjustment	191,000	-
At 31 August	3,343,000	3,071,000

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27. Pension commitments (continued)

Without the asset ceiling adjustment, there would be a net pension scheme asset of £191,000. In the opinion of the trustee's, this asset cannot be realistically recovered from the pension scheme, either by direct payment or future pension service contributions, hence an adjustment has been made to remove the pension scheme net surplus.

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

	2023 £	2022 £
At 1 September	2,623,000	2,288,000
Interest income	124,000	42,000
Actuarial losses	(74,000)	(53,000)
Employer contributions	243,000	214,000
Employee contributions	82,000	75,000
Benefits paid	349,000	60,000
Administration expenses	(4,000)	(3,000)
At 31 August	3,343,000	2,623,000

28. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	7,847	314
Later than 1 year and not later than 5 years	5,413	4,395
	13,260	4,709

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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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 £2,159 (2022: £1,915) and (from that income and unspent monies brought forward) disbursed £Nil (2022: £Nil) from the fund. An amount of £4,074 (2022: £1,915) represents undistributed funds that are held on behalf of the ESFA.